**PERSONAL GUARANTEE OF THE DIRECTORS OF SAPPHIRE FINANCIAL SOLUTIONS LTD IN FAVOUR OF JOHN GARVEY PENSION SCHEME**

Dated 16/06/2017

Between

(1) **Trustees of John Garvey Pension Scheme** of Daws House, 33-35 Daws House, Daws Lane, London, NW7 4SD (the “**Investor**”), and

(2) **John Ronald Garvey** of Kingswood, Turncroft Hall, Darwen, Lancashire, BB3 3BT, the sole director of Sapphire Financial Solutions Ltd (the “**Guarantor**”)

Recitals

(1) John Garvey Pension Scheme (the “**Scheme**”) has agreed to purchase a further tranche of 20,000 cumulative redeemable preference shares of £1.00 each in the capital of Sapphire Financial Solutions Limited (the “**Company**”) (the “**Shares**”), bringing the Scheme’s total shareholdings in the Company to 75,000 cumulative redeemable preference shares.

(2) The Guarantor has agreed to guarantee to the Scheme in accordance with

the terms set out in this Deed

Agreed Terms

1. It is agreed that a dividend shall be paid to the Scheme in relation to the

Shares at a rate of 6% per annum (“the Dividends”) and that the Shares

shall be redeemable by the Company on or before the end of 2019, with respect to the initial tranche of 55,000 preference shares, and on or before the end of 2022 with respect to the further tranche of 20,000 preference shares (the

“**Redemption Date**”) unless otherwise agreed between the Company and

the Scheme. In the event that the Company does not pay such Dividends

to the Scheme on any due date or dates and/or fails to redeem the

Shares by the Redemption Date the Guarantor shall within seven days of

service of a notice of demand upon him pay to the Scheme all sums

demanded by the Scheme.

2. In the event that the Company defaults in paying any of the Dividends

and/or redeeming the Shares then all Dividends up to the Redemption

Date and all redemption monies due on the Shares shall become

immediately due and payable.

3. On any demand by the Scheme the Company and/or the Guarantor jointly

and severally shall be liable for the costs and expenses of the Scheme

and the Guarantor further agrees to indemnify the Scheme against any

loss it may incur in connection with the Dividends and/or redemption of

Shares.

4. This deed shall continue in full force and effect notwithstanding the

receivership administration or liquidation of the Company or the entering

into an arrangement with its creditors.

5. Service of a notice of demand by the Scheme or it’s agent on the

Guarantor shall be effected by either:

1. sending the notice by first class ordinary post or by recorded delivery letter to the Guarantor’s last known address; or

(b) by delivering the notice personally to the Guarantor or to his last

known address

6. A Guarantor shall not be discharged by time or any other concessions

given to the Company or any third party by the Scheme or by anything the

Scheme may do or omit to or by any other dealing or thing which, but for

this provision, would or might discharge a Guarantor.

7. For the avoidance of doubt it is agreed and declared that the Scheme

may serve a separate notice of demand on each occasion and without

limitation as to time that the Scheme does not receive the Dividends or

any redemption monies due on the Shares under this agreement and on

each occasion the Guarantor is required to pay the sums due under

clause 1.

8. The terms of this deed replace the terms of any and all previous Personal Guarantees signed by the Guarantor in favour of the Investor with respect to the Investor’s cumulative redeemable preference shareholdings in the Company.

IN WITNESS WHEREOF the parties have put their hands as a deed the date first

above written

Signed as a deed by the said

JOHN RONALD GARVEY ……………………………..

In the presence of

Witness signature ………………………………

Name

Address

Occupation

Signed as a deed by the Trustees of the John Garvey Pension Scheme

……………………………..

In the presence of

Witness signature ………………………………

Name

Address

Occupation