

**Dated: 9<sup>th</sup> July 2024**

**1. P T DOLAN RETIREMENT BENEFIT SCHEME**

**And**

**2. PL1 PROPERTY PARTNERS LLP**

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**DEED OF AGREEMENT RELATING TO A LOAN**

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THIS AGREEMENT is made on the 9<sup>TH</sup> day of July 2024.

## PARTIES

- (1) **P T DOLAN RETIREMENT BENEFIT SCHEME** incorporated and registered in England and Wales with Pension Scheme Tax Reference: 00799557RR whose registered office address is c/o Dunn & Co, Suite 3.49 Canterbury Court, 1-3 Brixton Road, London, SW9 6DE
- (2) **PL1 PROPERTY PARTNERS LLP** incorporated and registered in England and Wales with registration number: OC429112 whose registered office address is Moorgate House, King Street, Newton Abbot, Devon, TQ12 2LG (**Borrower**).  
(each of the Lender **and** the Borrower being a Party and together they are the Parties).

## THE PARTIES AGREE:

### 1 Definitions and interpretation

#### 1.1 In this Agreement:

<b>Business Day</b>	means a day other than Saturday, Sunday and public holidays when banks are generally open for business;
<b>Event of Default</b>	means any one of the events specified in clause 6.1;
<b>Loan</b>	means the aggregate principal amount of £450,000 (FOUR HUNDRED AND FIFTY THOUSAND POUND) being advanced and outstanding under this Agreement;
<b>Project</b>	means the running of the Property;
<b>Property</b>	the freehold property known as Ocean Stays, 218 Citadel Road, Plymouth, PL1 3BB
<b>Repayment Date</b>	means the date 10 <sup>th</sup> July 2026

#### 1.2 Unless the context otherwise requires:

- 1.2.1 each gender includes the others;
- 1.2.2 the singular and the plural each includes the other;
- 1.2.3 references to clauses and schedules are to clauses and schedules to this Agreement;
- 1.2.4 references to this Agreement as amended;

- 1.2.5 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.6 clause headings do not affect their interpretation; and
- 1.2.7 references to legislation include any modification or re-enactment thereof before the date of this Agreement.
- 1.2.8 a reference to writing or written excludes fax and email;

## **2 THE LOAN**

The Lender will lend to the Borrower the Loan on the date of this Agreement and subject to the terms and conditions of this Agreement.

The lender will have security on the loan in the form of a first charge on the Property, the legal costs of which will be borne by the borrower

## **3 PURPOSE**

- 3.1 The Borrower shall use the Loan to replace the current bank lending on the Property

## **4 INTEREST**

- 4.1 The Borrower agrees to pay the Lender interest at a fixed rate of 10% per annum (**Interest**).
- 4.2 Interest shall be payable monthly on the last day of each month
- 4.3 The first payment date will be 30<sup>th</sup> August 2024
- 4.4 The final payment date will be 10<sup>th</sup> July 2026

## **5 REPAYMENT**

- 5.1 The Borrower will repay the Loan thereon by no later than the Repayment Date.
- 5.2 Should the Loan not be repaid by the Repayment Date, all sums due from the Borrower to the Lender shall then accrue default interest at a rate of 12% per annum from the Repayment Date until such sums are paid in full.
- 5.3 If the Borrower sells the Property prior to the Repayment Date, the Borrower shall repay the Loan and Interest to the Lender within 1 Business Day of the completion of the sale of the Property.
- 5.4 All sums due to the Lender shall be paid by the Borrower by same day electronic transfer to the account nominated by the Lender for that purpose and listed below:

Name: P T Dolan Retirement Benefit Scheme

Account Number: 45295028

Sort Code: 230580

## **6 EVENTS OF DEFAULT**

### **6.1 An Event of Default occurs if:**

- 6.1.1 the Borrower fails to perform and observe any of its obligations hereunder, including failures to make any payment due under this Agreement on the relevant due date;
- 6.1.2 the Borrower is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
- 6.1.3 a petition is presented for the administration of, the winding up of or the appointment of a liquidator, receiver or administrator or similar officer (unless such petition is contested in good faith and on substantial grounds or is dismissed or withdrawn within 28 days of such presentation) to the Borrower or an order is made for the Borrower's administration or winding up or a resolution of the members or directors is passed to effect the Borrower's winding up or administration;
- 6.1.4 the Borrower enters into any agreement, composition or arrangement with any of its creditors; or
- 6.1.5 the Borrower sells the Property and fails to repay the Lender in accordance with clause 5.3.

### **6.2 If an Event of Default occurs the Lender may terminate this Agreement forthwith and seek immediate repayment of the balance of the Loan and all other sums due under this Agreement forthwith.**

## **7 GENERAL**

### **7.1 COSTS**

The Borrower shall indemnify the Lender in full in respect of any and all costs incurred by the Lender in enforcing the terms of this agreement.

### **7.2 VARIATION**

Variations to this Agreement will only have effect when agreed in writing.

### **7.3 SEVERABILITY**

The unenforceability of any part of this Agreement will not affect the enforceability of any other part.

#### **7.4 WAIVER**

Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

#### **7.5 CONSENT**

Consent by a party, where required, will not prejudice its future right to withhold similar consent.

#### **7.6 FURTHER ASSURANCE**

Each party will, at its own cost, do all further acts and execute all further documents necessary to give effect to this Agreement.

#### **7.7 RIGHTS OF THIRD PARTIES**

This Agreement is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

#### **7.8 ENTIRE AGREEMENT**

This Agreement represents the entire agreement between the parties and supersede all previous agreements, term sheets and understandings relating to the Loan made available in this Agreement whether written or oral.

#### **7.9 COUNTERPARTS**

This Agreement may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

### **8 NOTICES**

#### **8.1 Notices under this Agreement will be in writing and sent to the person and address in clause 8.2. They may be given, and will be deemed received:**

8.1.1 by first class post: two Business Days after posting; or

8.1.2 by hand: on delivery;

8.1.3 by email: at the time of verbal or written confirmation of receipt

#### **8.2 Notices will be sent:**

8.2.1 to the Borrower at: Caroline Benson for and on Behalf of PL1 Property Partners LLP at Moorgate House, Kings Street, Newton Abbot, Devon, TQ12 2LG (email: caroline@oceanstays.co.uk);

and

to the Lender at: Paul Dolan for and on Behalf of P T Dolan Retirement Benefit Scheme at pt.dolan@btinternet.com

**9 CONFIDENTIAL INFORMATION**

Neither party will use the other's Confidential Information except to perform this Agreement.

**10 GOVERNING LAW AND JURISDICTION**

- 10.1 This Agreement and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 10.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Agreement, its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a Deed (but not delivered until the date of this Deed) by **P T DOLAN RETIREMENT BENEFIT SCHEME**

Paul Tiernan Dolan

.....  
Full Name (Lender)



.....  
Signature of Lender

Signed as a Deed (but not delivered until the date of this Deed) by **Caroline Benson on behalf of PL1 Property Partners LLP**

.....  
Full Name (Designated Member)

.....  
Signature of Designated Member