

**PERSONAL GUARANTEE OF THE DIRECTOR OF LLOYD REEVES LIMITED
IN FAVOUR OF PMA PENSION FUND**

Dated 31/08/2016

Between

- (1) Trustees of PMA Pension Fund of Daws House, 33-35 Daws House, Daws Lane, London, NW7 4SD ("the **Investor**"), and
- (2) Mark Lloyd & Jacqueline Reeves of 69A Coleridge Street, Hove, East Sussex BN3 5AA, the directors of Lloyd Reeves Limited ("the **Guarantor**")

Recitals

- (1) The Scheme has agreed to purchase 300,000 cumulative redeemable preference shares of £1.00 each in the capital of Lloyd Reeves Limited ("the **Company**") ("the **Shares**") for £300,000
- (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 7% per annum ("the **Dividends**") and that the Shares shall be redeemable by the Company on or before the end of 2021 ("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:
 - (a) 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.

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

Signed as a deed by the said

Mark Lloyd 


In the presence of

Witness signature .. 


Name Emily Yellowlees

Address 112 ASH STREET, ASH, GU12 6LL

Occupation PA

Jacqueline Reeves 

In the presence of

Witness signature .. 

Name Emily Yellowlees

Address 112 ASH STREET, ASH, GU12 6LL

Occupation PA

Signed as a deed by the Trustees of the PMA Pension Scheme

Mr Mark Lloyd



In the presence of

Witness signature

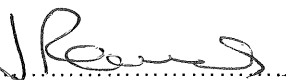


Name EMILY YELLOWLEES

Address 112 ASH STREET, ASH, GU12 6LL

Occupation PA

Mrs Jacqueline Reeves



In the presence of

Witness signature



Name EMILY YELLOWLEES

Address 112 ASH STREET, ASH, GU12 6LL

Occupation P.A