**Undertaking to a loan agreement dated ……………..**

Between:

PEBLEY BEACH LIMITED (01288208) a company incorporated under the laws of the England and Wales, whose registered office is at West Swindon Motor Park, Paddington Drive, Bridgemead, Swindon, SN5 7SB (the “**Company**”)

-and-

DOMINIC CHARLES THRELFALL, TRACY THRELFALL, MICHAEL BRUNSDON and EMMA JANE BRUNSDON as Trustees of The Pebley Beach Ltd Small Self Administered Scheme of The Administrator, Daws House, 33-35 Daws Lane, London, NW7 4SD (the “**Trustees**”)

Whereas:

The Trustees of the Pebley Beach Ltd Small Self Administered Scheme has registered a legal charge dated 19/10/2011 against the “Charged Assets” which means the whole of the shares held by the Chargee referred to in the Charge Document as Dominic Charles Threlfall of Bryn Cottage Calcutt Street, Cricklade, Swindon, SN6 6BD.  
  
The Chargee of **PEBLEY BEACH LIMITED undertakes that:**

As a consequence of the Chargee’s undertakings to the Trustees and so as not to diminish any and all existing or future legal charges and debentures, the Chargee undertakes to the Trustees to treat any new legal charges and debentures made in accordance with Companies Act 2006 (P25.C2 S882) to hold those series issued as pari passu with any existing charge.

Pursuant to Companies Act 2006 (P25.C2 S882 (4) any failure to deliver the charge to the registrar does not affect the validity of any of those debentures issued after 19/10/2011.

………………………………………….. …………………………………………..

Director Director  
**PEBLEY BEACH LIMITED PEBLEY BEACH LIMITED**

………………………………………….. …………………………………………..

**Dominic Charles Threlfall Tracy Threlfall  
TRUSTEE TRUSTEE**

………………………………………….. …………………………………………..

**Emma Jane Brunsdon Michael Brunsdon  
TRUSTEE TRUSTEE**