Between:

Trustees of the Shire Consulting Pension Scheme

and

Shire Consulting Limited

Date:

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This agreement is dated:

**ronald mace,**  **kay mace** acting for the “ Trustees of the Shire Consulting Pension Scheme” of Daws House, 33-35 Daws Lane, London NW7 4SD referred to in this agreement as the “Scheme”

“**shire consulting limited**” (company number 02424982) ofThe Chapel, Barnsley Hall Road, Bromsgrove, Worcester, B61 0SZ referred to in this agreement as the “Company”

**Background**

The purpose of this agreement is to set out the contractual terms under which a debt has been created following a promise for a contribution of £137,308 to the Scheme from the Company, pursuant to a letter addressed to the Trustees dated 29 October 2010.

These contractual terms set out how the debt will be settled and in particular, interest that will apply with the consequence of default on the settlement and date for settlement.

The terms of this Agreement are:

1. Definitions that apply to this agreement:

“Debt” means the sum of £137,308 (one hundred and thirty seven thousand, three hundred and eight pounds), plus the amount outstanding as due from the Company to the Scheme whether of capital or interest.

“Basic rate” means annual interest at the rate of 5%.

“Interest Date means the 1st of each calendar month.

“Term Date” means 30 calendar days commencing on the date of this agreement.

The terms “Scheme” and “Company” include in the case of a corporation, any associated or subsidiary company

1. Repayment

The Debt amount shall be repaid in form of an interest in a title and land pursuant to a Promissory Contract dated 14 November 2007 equal to the amount of debt outstanding by the Term Date.

1. Early repayment of part

The Company may repay all or part of the Debt before the due date for repayment provided that notice is given by the Company to the Scheme specifying the amount proposed to be prepaid. This notice then binds the Company to make that payment on the date specified.

1. Company’s warranties

The Company represents and warrants that:

* 1. It is authorised to enter into this agreement;
  2. the execution of this agreement and the performance by the Company of his obligations are fully within the Company's legal authority, are not in breach of the articles of association of the Company, and do not and will not contravene or be in conflict with any provision of law or of any agreement binding upon the Company.
  3. the Company has no undisclosed contingent obligations;
  4. there are no material, unrealised or anticipated losses from any present commitment of the Company;
  5. the Company will advise the Scheme of material adverse changes which occur at any time prior to the date of settlement;

1. Event of Default

An “event of default” occurs when:

* 1. the Company fails to pay in full and on the due date for payment any sum due and remains in default for fourteen days after the Scheme by notice to the Company has demanded immediate payment; or
  2. a petition is presented for an order for the bankruptcy of the Company; or
  3. in the opinion of the Scheme, any representation or warranty made by the Company is found to be incorrect; or
  4. If the Company is a company:
     1. a receiver is appointed to the Company; or
     2. notice is given of an Extraordinary General Meeting to resolve to wind up the Company;

1. Notice of default
   1. Where an event of default has occurred the Scheme may issue a notice of default. When the Scheme does so, the whole amount of the Debt then outstanding and interest at the Basic Rate shall accrue from the date of default until settlement.
   2. Each Event of Default stands on its own, independently from any other Event of Default and shall not be limited by another Event of Default.
   3. When an event of default happens, the Scheme may serve on the Company a notice specifying the default.
2. Consequences of Termination

At any time after issue of a valid notice of default by the Company:

* 1. the Company shall pay to the Scheme:
     1. all money due at any time under this agreement;
     2. damages for any breach of this agreement;

8. Assignment

1. .1 This Agreement shall be binding upon any successors, permitted assigns and transferees of either party, but the Company shall not assign or transfer any of its rights or obligations without the previous written consent of the Scheme.

8.2 The Scheme may assign its rights obligations to any other person without consent of the Company.

8.3 The Scheme may disclose to a potential assignee, who may propose to enter into contractual relations with the Scheme, such information about the Company as the Scheme shall consider appropriate.

9. Promise to provide information

Until all obligations of the Company under this agreement have been performed in full and the Debt has been repaid, the Company agrees that, unless at any time the Scheme shall otherwise expressly consent in writing, he will furnish to the Scheme:

9.1 Within 6 months of the Scheme’s Year End during the term of the Debt, a financial statement will be provided to the Scheme;

9.2 The Scheme may request that the Financial Statement be Independently Audited and the Company will do everything necessary in an expedient manner to assist with that request. The costs for the Audit will be borne by the Company.

9.3 The Financial Statement will be prepared on a consolidated basis and in conformity with generally accepted accounting principles, duly certified by an independent and professionally qualified accountant.

9.4 from time to time a written report of any changes in the list of the Subsidiaries of the Company;

9.5 from time to time such other information concerning the Company as the Scheme may reasonably request.

1. Contract is divisible

Each sub paragraph in this agreement is independent and severable from each other paragraph and therefore separately enforceable. If any restriction is unenforceable for any reason but would be enforceable if part of the wording were deleted, it will apply with such deletions as may be necessary to make it valid and enforceable.

1. Notices and service
   1. Any notice or other information required or authorised by this agreement to be given by either party to the other may be given by hand or sent by first class pre-paid post, or electronic means to the other party at the address last provided for that type of communication.
   2. Any notice or other information given by post shall be deemed to have been given on the second day after it was posted; and proof that the envelope containing any such notice or information was properly addressed, pre-paid and posted, or that it has not been so returned to the sender, shall be sufficient evidence that it has been duly given.
   3. Any notice or other information sent by electronic means, shall be deemed to have been duly sent on the date of transmission.
   4. Service of any legal proceedings concerning or arising out of this agreement shall be effected by causing the same to be delivered to the party to be served at his main place of business or his registered office, or to such other address as may from time to time be notified in writing by the party concerned.
2. Headings

The headings in this document are for reference only.

1. Dispute Resolution

In the event of a dispute arising out of this agreement the parties undertake to attempt to settle it through professional mediation before commencing litigation.

1. Waiver

The failure by either party to enforce at any time or for any period any one or more of the terms or conditions of this Contract shall not be a waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Contract.

1. Jurisdiction

This Contract shall be interpreted according to the Laws of England and the parties agree to submit to the exclusive jurisdiction of the English courts.

SIGNED when dated by **shire consulting limited** acting by   
  
Director Signature :  
 Name :  
  
Director/ Signature :  
Secretary Name :

SIGNED when dated by

**ronald mace**   
  
…………………….. (signature)

SIGNED when dated by

**kay mace**

…………………….. (signature)