

DATED EFFECTIVE 10th OCTOBER 2011

AGREEMENT

- between -

**S.J. Gartside Property Management Services
Represented by Mr Steven J Gartside**

- and -

Oakhaven Investments Limited

THIS AGREEMENT is made effective 10th October 2011

BETWEEN:

- (1) **OAKHAVEN INVESTMENTS LIMITED** a company incorporated under the laws of Jersey, Channel Islands whose administrative address is at Third Floor, Mielles House, La Rue des Mielles, St Helier, JE2 3QD, Jersey (“the Company”)

AND

- (2) **S.J. GARTSIDE PROPERTY MANAGEMENT SERVICES**, represented by Mr Steven J Gartside of The Estate Office, Cocker Avenue, Poulton-le-Fylde, Lancashire, FY6 8JU (“the Property Manager”)

WHEREAS:

- (A) The Company owns property as defined in Schedule 1 (“the Property”)
- (B) The Company wishes to appoint the Property Manager to undertake services in connection with the Property as shown in Schedule 2 (“the Services”) and the Property Manager has agreed to accept such appointment.

NOW IT IS HEREBY AGREED AS FOLLOWS:

(1) **APPOINTMENT**

The Company hereby appoints the Property Manager and the Property Manager hereby accepts such appointment to carry on and conduct the Services in respect of the Property in good faith for the benefit and account of the Company.

(2) **DURATION OF THE APPOINTMENT**

This appointment shall take effect from the date of this Agreement and shall continue until either party shall terminate the same by not less than thirty (30) days notice in writing to the other to that effect.

(3) **DUTIES AND POWERS OF THE PROPERTY MANAGER**

The Property Manager shall perform and execute such transactions, dealings, acts and things as may be necessary or expedient to carry out the Services and without prejudice to the generality of the foregoing the Property Manager may in particular:

- (a) engage and employ its own staff and personnel and obtain such accounting, legal, tax and other specialist technical assistance as it deems necessary and appropriate to enable it to carry out the Services;
- (b) may negotiate caretaker contracts on behalf of the Company, accept and acknowledge receipts of amounts paid, exercise our rights on distraint, place orders necessary for the care and maintenance of the said properties, to represent us in processes of distraint, negotiate with authorities and file applications and accept declarations.

The Property Manager shall keep the Company informed on a timely basis of all transactions and/or commitments entered into on behalf of the Company as part of the provision of the services.

(4) CONSIDERATION

The Property Manager shall be compensated by the Principal for the services and responsibilities undertaken in accordance with this agreement, which compensation may be determined and subject to change from time to time in the future as agreed between the parties.

(5) PROPERTY EXPENSES AND ASSOCIATED COSTS INCURRED BY THE PROPERTY MANAGER ON BEHALF OF THE COMPANY

Subject to clause 3 above, the Property manager is authorised to incur and settle on behalf of the company all invoices properly and reasonably incurred in the operation, maintenance and repair of the property, including replacement of plant and fixtures where required. The Property Manager will retain and provide copies to the Company of any and all receipted invoices and/or other documentary evidence for all expenses so incurred.

(6) INDEMNITY


The Company undertakes to indemnify and discharge the Property Manager for all liabilities, claims, obligations, costs and expenses that the Property Manager may reasonably incur in good faith and in connection with the Services other than as a result of fraud or wilful wrongdoing on the part of the Property Manager.

(7) PROPER LAW


This Agreement shall be governed by and construed in accordance with Jersey law and the parties hereto submit to the non-exclusive jurisdiction of the Jersey Courts for the purpose of enforcing any claim arising hereunder.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

The Common Seal of
OAKHAVEN INVESTMENTS LIMITED
Was hereunto affixed in the presence of:



Director



Director

S.J. GARTSIDE PROPERTY MANAGEMENT SERVICES

Steven J. Gartside
For and on behalf of S.J. Gartside Property Management Services

SCHEDULE ONE – The Property

1. Units V and W Cocker Avenue, Poulton-le-Fyde, Lancashire
Unit X Beacon Road, Poulton-le-Fyde, Lancashire
No's 2,4,6,8,10,12, 12A,12B,14,16 and 18 Wood Street, Poulton-le-Fyde,
Lancashire

2. Such further or additional real estate as the Company may from time to time
desire to add to the terms of this Agreement subject to the consent in writing
of the Property Manager to the addition of the same or the terms herein.

SCHEDULE TWO – The Services

1. To ensure at all times that the Property is fully insured against all necessary risks, that it is secured against unauthorised entry or access especially if and when unoccupied and that tenants do not acquire rights of occupation beyond the terms of their leases.
2. To inspect or arrange inspection of the Property internally and externally and the contents, fixtures and fittings owned by the Company at regular intervals to ensure all maintenance, improvements and replacements are considered on a timely basis and to supervise such maintenance, improvement and replacement work.
3. To ensure the Property meets all standards, laws, acts, regulations and other requirements related to its proposed use and to remain reasonably aware of local circumstances, planning applications, proposed changes and other actions and the like that may in any way affect the Property.
4. To prepare or arrange for the Property to be prepared for letting or re-letting including making an inventory of all contents, fixtures and fittings to be included in the letting; to procure tenants, obtain references and satisfaction as to their good-standing and credit-worthiness and guarantees if deemed appropriate; to agree terms, arrange for leases to be prepared and signed and to attend to related legal and other matters.
5. To ensure tenants meet the terms and covenants of their leases at all times; to assign for the collection of initial deposits and rents if and when due; and for someone to be reasonably available to deal with communications from the tenants during the terms of their occupancies.
6. To arrange for the payment of outgoing ("the Outgoings") to include but not be limited to council taxes, water rates, utility bills, insurance premiums and the costs of maintenance, improvements and replacements.
7. To arrange for the Property to be revalued if and when requested by the Company.
8. If deemed necessary, to arrange for the opening of a banking account in its name, designated to reveal the existence of a Company, to process the collection of deposits and rents and other receipts and the payment of Outgoings, transfers of funds not required to the Company on a periodical basis and other expenditures.
9. To arrange for attendance to matters related to income tax, VAT and the like.
10. To arrange for the maintenance of bookkeeping records and forward periodic statements of account to the Company showing details of all income and expenditure.