

DATED 20 December 2012

**INLAND HOMES PLC**  
**(the "Contributor")**

**- and -**

**INLAND ZDP PLC**  
**(the "Company")**

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**AGREEMENT FOR THE CONTRIBUTION OF ASSETS TO**

**INLAND ZDP PLC**

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**STEPHENSON HARWOOD**  
**1 Finsbury Circus**  
**London EC2M 7SH**  
**Tel: 020 7329 4422**  
**Fax: 020 7329 7100**  
**(Ref: 700)**

**THIS AGREEMENT** is made the **20** day of December 2012

**BETWEEN:**

- (1) **INLAND HOMES PLC** incorporated in England with registered number 5482990 whose registered office is at 2 Anglo Office Park, 67 White Lion Road, Amersham, Buckinghamshire HP7 9FB (the "**Contributor**"); and
- (2) **INLAND ZDP PLC** incorporated in England with registered number 8303612 whose registered office is at 2 Anglo Office Park, 67 White Lion Road, Amersham, Buckinghamshire HP7 9FB (the "**Company**").

**WHEREAS:**

- (A) The Company is a subsidiary of the Contributor. The Company has in issue 8,500,000 zero dividend preference shares of 10p nominal value each ("**ZDP Shares**") each of whose capital entitlement will increase as specified in the Company's articles of association over the period to 10 April 2019 (the "**Repayment Date**") to approximately 155.9 p per ZDP Share on that date.
- (B) The Company has lent to the Contributor the gross proceeds of the issue of the ZDP Shares and the Contributor has issued to the Company a £8,500,000 secured loan note 2019 (the "**Loan Note**") repayable, *inter alia*, on the Repayment Date created pursuant to a resolution of the board of directors of the Contributor passed on **14** December 2012, a copy of which Loan Note is annexed to this Agreement.
- (C) The Contributor has agreed to:
  - (i) contribute to the Company (by way of a gift, capital contribution or otherwise) upon the terms and conditions hereinafter appearing such amount as will result in the Company having sufficient cash funds to satisfy the then current or, as the case may be, final capital entitlement of the ZDP Shares; and
  - (ii) fund the running costs of the Company (by way of gift, capital contribution or otherwise).

**NOW IT IS AGREED** as follows:

**1 CONTRIBUTION**

In consideration of the loan made by the Company to the Contributor and the issue by the Company of the ZDP Shares, the Contributor agrees that:

- (i) on the earliest to occur of the Repayment Date (or, if that is not a business day, the immediately preceding business day), any winding-up of the Company or the Contributor, or an earlier repayment of the Loan Note (the "**Contribution Date**") it will contribute (by way of gift, capital contribution or otherwise) to the Company such amount (the "**Specified Amount**") as, when taken together with any other amount payable by the Contributor to the Company, shall result in the Company having sufficient assets to satisfy the then current, or as the case may be, final capital entitlement of all of the holders of the ZDP Shares;

- (ii) in the event that following payment of the Specified Amount the Company still has ZDP Shares in issue whose capital entitlement will continue to increase, it will also contribute, on demand by the Company on any one or more occasions (each a "**Further Contribution Date**") (by way of gift, capital contribution or otherwise) such amount (the "**Further Specified Amount**") as, when taken together with any other amount payable by the Contributor to the Company, shall result in the Company having sufficient cash funds to satisfy the then current, or as the case may be, final capital entitlement of all of the holders of the ZDP Shares; and
- (iii) it will fund all ongoing operational expenses of the Company on demand including without limit management (and, specifically, all and any expenses which may become payable to the directors of the Company), accounting, printing, audit and legal fees (by way of gift, capital contribution or otherwise).

## **2 PAYMENT**

The Specified Amount and Further Specified Amount shall be paid in cash for value on the Contribution Date and each Further Contribution Date respectively or may take any other form of payment which is acceptable to the Company and, until discharged in accordance with the terms of this agreement, shall for all purposes constitute a debt due for payment by the Contributor on the Contribution Date and each Further Contribution Date as applicable.

## **3 COVENANT BY CONTRIBUTOR**

The Contributor covenants to the Company (for its own benefit and as trustee for the holders of the ZDP Shares) that, during the term of this Agreement, it will discharge and/or abide by the covenants on its part given to the Company under the terms of the Loan Note.

## **4 ASSIGNMENT**

The Company may not assign, transfer, charge or grant any other security interest over or otherwise deal in any other manner with this Agreement or any other rights under it, or purport to do any of the same, nor sub-contract any or all of its obligations under this Agreement.

## **5 THIRD PARTY RIGHTS**

This Agreement is made for the benefit of the Company and its successors and is not intended to benefit, or be enforceable by, anyone else.

## **6 GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by, and construed in accordance with, English law and each party irrevocably agrees that the courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Agreement and any matter arising therefrom.

**7 COUNTERPARTS**

This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be an original but which together shall constitute one and the same instrument.

(b) In the event that following payment of the ZDP... (b) It will hold all ongoing operational expenses of the Company...

**PAYMENT**

The specified Amount and further specified Amount shall be paid in cash for value on the Contribution Date and each further Contribution Date...

**COVENANT BY CONTRIBUTOR**

The Contributor covenants to the Company for its own benefit and as trustee for the holders of the ZDP Shares that during the term of this Agreement...

**ASSIGNMENT**

The Company may not assign, transfer, charge or grant any other security interest over or otherwise deal in any other manner with this Agreement...

**THIRD PARTY RIGHTS**

This Agreement is made for the benefit of the Company and its successors and is not intended to benefit or be enforceable by anyone else.

**GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with English law and any party (including those that the courts of England shall have exclusive jurisdiction) in relation to any claim dispute or difference...

IN WITNESS whereof the Company and the Contributor have caused this Agreement to be executed as a deed as of the day and year first above written.

**EXECUTED and DELIVERED as a DEED**  
for and on behalf of  
**INLAND HOMES PLC**

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.....  
Director

.....  
Director/Secretary

**EXECUTED and DELIVERED as a DEED**  
for and on behalf of  
**INLAND ZDP PLC**

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)  
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.....  
Director

.....  
Director/Secretary

**ANNEXURE**

**Loan Note**

IN WITNESS WHEREOF the Company and the Director have caused this Agreement to be executed as a deed at the City and County of London on the 1st day of February 2017.

EXECUTED and DELIVERED as a DEED for and on behalf of ISLAND BOATS PLC



Director



Director



Director



Director

EXECUTED and DELIVERED as a DEED for and on behalf of ISLAND YACHTS PLC