

Served at:
2nd Floor Nucleus House
2 Lower Mortlake Road
Richmond
TW9 2JA

Dated:

Dear Sirs,

We refer to our recent discussions and write to confirm that the JMC Voutiras Investments Executive Pension Scheme (the “**Scheme**”) acting by its trustees (the “**Trustees**”) will make available to JMC Voutiras Investments Limited (the “**Borrower**”) a loan facility of £263,706 for general corporate purposes (each advance made there under being a “**Loan**” and the aggregate advances made thereunder being the “**Loan**”), to be secured by a floating charge over the whole of the undertaking and assets of the Chargee (the “**Charge**”). The Loan is subject to the terms and conditions set out in this letter.

1 **ADVANCES**

1.1 *General*

Subject to receipt of the documents listed in paragraph 5.1 and advances shall be made by credit transfer to the account of the Borrower under reference “Loan Advance”.

1.2 *General Loan Conditions*

It is a condition of making any Loan that:

- 1.2.1 the Loan shall not at any time exceed £263,706;
- 1.2.2 the Loan shall not at any time exceed 50 per cent of the net asset value of the assets of the Scheme;
- 1.2.3 no Loan may remain outstanding for more than 5 years, unless the Trustees give written consent to an extension of the repayment term such extension not to exceed 5 years and not to be further extended; and
- 1.2.4 the Loan is secured by charges over assets of the Borrower which in the opinion of the Trustees of the Scheme have a net realisable value sufficient to repay the Loan, accrued interest and any costs of realisation.

2 **TERM**

2.1 *Facility term*

This facility may be cancelled by the Scheme at any time by written notice to the Company. Subject to that, this facility will become available upon the Trustees receiving the documents listed in paragraph 5.1 and will continue until terminated by mutual agreement.

2.2 *Length of Loan*

The period for which a Loan may be outstanding shall be stipulated in the Drawdown Request therefore. No Loan may be for a period exceeding five years from the date the Loan is made or if that day is not a day when banks in the City of London are open for business (a “**Business Day**”) on the preceding Business Day (the “**Term Date**”).

2.3 *Extension of Term Date*

The Trustees in their absolute discretion and with the agreement of the Borrower may extend the Term Date in respect of a Loan once only for a period not exceeding five years.

3 **NATURE OF THE LOAN**

3.1 *Uncommitted*

The Loan is not committed and whether the Trustees agree to the making of any advance and in what amount is in their absolute discretion.

3.2 *Non-revolving nature*

The Loan is not revolving and if a Loan is repaid in whole or in part the Scheme is not obliged to permit the repayments to be re borrowed or to make further advances to the Borrower and the Scheme is not obliged to lend additional funds on any further occasion.

3.3 *Priority*

While the Loan remains outstanding, the Borrower covenants not without the prior written consent of the Trustees:

3.3.1 to create or allow to subsist any debt of the Borrower ranking in priority to the Loan, or

3.3.2 to create or allow to subsist any security over the assets of the Borrower ranking in priority to the Charge.

3.4 *Applicable terms*

If the Trustees agree to make any Loan to the Borrower, such Loan will, unless the Trustees specifically agree in writing otherwise, be made on the terms of this letter and will be subject to the security constituted by the Charge.

4 **OUTSTANDINGS REPAYABLE ON DEMAND**

4.1 *Repayment on demand*

The Borrower shall, on the Trustees' first written demand, pay to the Scheme the outstanding balance of the Loan or such individual Loans as the Trustees may have specified together with interest, calculated in accordance with this letter, accrued to, and unpaid before, the date of payment and all other costs and expenses then owing under this letter.

4.2 *Discretion of Trustees*

The Trustees may make demand under this letter at any time at their discretion, and whether or not the Borrower is in default of any of the provisions of this letter, and whether or not the making or allowing to remain outstanding any Loan would be contrary to any law applicable to the Scheme.

4.3 *Enforcement of Charge*

If the Trustees have made a demand for payment under paragraph 4.1 which has not been satisfied in accordance with the terms of the demand, the Scheme shall be entitled to enforce the Charge forthwith and without further notice to the Borrower.

5 **CONDITIONS**

5.1 *Documentation*

The Borrower shall provide to the Trustees all of the following in form and substance reasonably satisfactory to them:

5.1.1 a duplicate of this letter duly executed by or on behalf the Borrower by way of acceptance of its provisions;

5.1.2 a copy of a resolution of the Board of Directors of the Borrower approving and accepting the provisions of this letter or authorising any Director to accept the provisions of this letter on behalf of the Borrower and authorising named persons or office holders to sign this letter on behalf of the Borrower and authorising named persons or office holders to give any notice, request or other communications which may be required under this letter;

5.1.3 the Charge duly executed by the Borrower;

- 5.1.4 a copy of a resolution of the Board of Directors of the Borrower approving and accepting the provisions of the Charge and authorising named persons or office holders to sign the Charge on behalf of the Borrower and authorising named persons or office holders to give any notice, request or other communications which may be required under the Charge;

5.2 *Waiver*

The Borrower acknowledges that paragraph 5.1 above is included in this letter for the exclusive benefit of the Scheme and that the Trustees may waive compliance by the Borrower with any of its provisions on the basis that if any condition precedent is waived by the Trustees that condition shall be complied with by the Borrower within three Business Days thereafter.

6 **LOAN ACCOUNT**

The Trustees shall open and maintain an account in the Scheme's books of account for each Loan (each a "**Loan Account**" and together the "**Loan Accounts**"). The Trustees shall keep an accurate record in the Loan Accounts of the amount from time to time owing to the Scheme in respect of the Loan, including interest accrued.

7 **REPAYMENT**

7.1 *Non-mandatory reductions*

The Borrower may, at any time and from time to time, reduce the debit balance on the Loan Accounts by paying from other sources an amount in pounds sterling to the Scheme for credit in the Loan Accounts. Unless the Borrower makes an appropriation to any particular Loan Account, the Trustees shall apply any repayment first to the earliest Loan outstanding.

7.2 *Repayment on demand*

The Borrower shall, on the Trustees' first written demand, pay to the Scheme an amount equal to the then debit balance on the Loan Accounts, together with interest, calculated in accordance with this letter, accrued to, and unpaid before, the date of payment and all other costs and expenses then owing under this letter.

7.3 *Amortisation of Loan*

- 7.3.1 Upon the making of any Loan the number of days falling between the date of the advance of the Loan and the date stipulated in the relevant Drawdown Request as the Term Date shall be the number of "**Loan Repayment Instalments**".

- 7.3.2 Commencing on the first anniversary following payment and on each year thereafter following the advance of the Loan, the Loan shall be repaid by paying from other sources in pounds sterling to the Scheme for credit in the relevant Loan Account an amount equal to the Loan Repayment Instalments.

7.4 *Repayment on Term Date*

Unless the Trustees have agreed to extend the Term Date under paragraph 2.3, an outstanding Loan shall be repaid in full from other sources on its Term Date.

8 **INTEREST**

8.1 *Interest rate*

Subject to paragraph 8.4, the Borrower shall pay interest on the daily debit balance on each Loan Account from time to time at the rate of 1.25% interest fixed for the term of the loan ("**Base Rate**").

8.2 *Time for payment*

The Borrower shall pay interest annually in arrears from the date of the Loan and each calendar year thereafter (each an "**Interest Payment Date**") and also on the date on which the debit balance on the relevant Loan Account is reduced to zero.

8.3 *Method of payment*

On each Interest Payment Date, the Borrower shall, to the extent that the Borrower has not paid interest then due and payable from other funds, debit each Loan Account with the amount of interest then accrued and unpaid.

8.4 *Rate of interest on overdue payments*

The Borrower shall, on any amount not paid when due, pay interest at the aggregate rate of one per cent per annum plus the Base Rate.

8.5 *Time for payment of interest on overdue payments*

The Borrower shall pay such interest accruing under paragraph 8.4 on the last Business Day in each month and on each occasion on which the overdue payment referred to in paragraph 8.4 is made to the Scheme and, to the extent that the Borrower does not pay that interest from other funds, the Loan Account shall be debited with the amount of interest then accrued and due and payable but unpaid.

8.6 *Tax deductions*

If the Borrower makes any payment from other funds and the Borrower is obliged to deduct tax from the payment, the grossed-up amount credited to the Loan Accounts shall be considered to have been paid by the Borrower provided that the Borrower has provided to the Trustees such evidence and certificates as the Trustees may require as evidence for the taxation authorities of the deduction of tax.

9 **FEES AND EXPENSES**

9.1 *Initial and other costs*

The Borrower shall forthwith on demand pay to the Scheme the amount of all reasonable and proper costs and expenses incurred by the Trustees in connection with the negotiation, preparation, execution and performance of this letter and the negotiation, preparation, execution, performance and registration of the Charge and the Deed of Priority at the Companies Registry and all waivers in relation to, and variations of, this letter, the Charge or the Deed of Priority.

9.2 *Enforcement costs*

The Borrower shall, forthwith on demand, pay to the Scheme the amount of all costs and expenses incurred by the Scheme in connection with the enforcement or attempted enforcement against the Borrower of its rights under this letter, the Charge or the Deed of Priority.

9.3 *Legal expenses and taxes*

The costs and expenses referred to above include, without limitation, the fees and expenses of legal advisers and any value added tax or similar tax, and are payable in the currency in which they are incurred.

9.4 *Stamp duty etc*

The Borrower shall pay an amount equal to any stamp, documentary and other like duties and taxes to which this letter, the Charge or the Deed of Priority may be subject or give rise.

9.5 *Transfer charges*

The Borrower shall reimburse on demand all bank and other charges (excluding interest on money borrowed) incurred by the Scheme:

9.5.1 in arranging and maintaining funding of the Loan, and

9.5.2 to carry out transfers of funds to the Borrower.

10 **NOTICES**

10.1 *Communications to be in writing*

Each communication to be made under this letter shall be made in writing but, unless otherwise stated, may be made by facsimile or letter.

10.2 *Delivery of communications*

Any communication or document to be made or delivered by one person to another under this letter shall (unless that other person has by 15 days' written notice to the other party specified another address) be made or delivered to that other person at the facsimile number or address identified at the beginning of this letter and shall be deemed to have been made or delivered when receipt has been acknowledged (in the case of any communication by personal delivery or by facsimile) or (in the case of posting) two working days after being deposited in the post postage prepaid in an envelope addressed to it at that address provided that:

10.2.1 any communication or document to be made or delivered to the Trustees shall be effective only when received by them; and

10.2.2 any communication or document made or delivered outside normal business hours in the place of receipt shall not be deemed to be made or delivered until opening of business on the next working day in such place.

11 **INFORMATION**

11.1 *Annual Accounts*

The Borrower shall provide to the Trustees no later than the date upon which the unaudited annual accounts of the Borrower and the report of the directors thereon is delivered to Companies House in each year a true and complete copy of the accounts as filed.

11.2 *Management Accounts*

The Borrower shall provide to the Trustees on their written request (but no more frequently than quarterly) a copy of the most recent management accounts of the Borrower.

11.3 *Valuations*

The Borrower shall at its own cost and at the written request of the Trustees (but no more frequently than monthly) obtain for the information of the Trustees such valuations of the assets of the Borrower as the Trustees may (acting reasonably) specify.

11.4 *Conditions to making Loan*

The Trustees may as a condition of making any Loan require the Borrower to provide to the Trustees at the cost of the Borrower such information as the Trustees may in their absolute discretion consider necessary or desirable for the purposes of considering whether or not to make a Loan to the Borrower.

12 **GENERAL**

12.1 *Certificates*

The certificate of the Trustees as to Base Rate and the balance at any time on the Loan Accounts or as to any amount payable under this letter or of the fact that any amount is due and payable shall be conclusive and binding on the Borrower unless there is an obvious error.

12.2 *Severability*

If a provision of this letter is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision of this letter.

12.3 *Waivers, remedies cumulative*

The rights of the Scheme under this letter may be exercised as often as the Trustees consider necessary or desirable, are cumulative and not exclusive of the Scheme's rights under any applicable law and may be waived only in writing and specifically.

12.4 *Delay*

Delay in exercising or the non-exercise of any of the Scheme's rights under this letter is not a waiver of that right.

12.5 *Restrictions on the Borrower*

The Borrower may not assign or transfer any of its rights and/or obligations under this letter.

12.6 *Successors etc*

This letter shall be binding on and inure to the benefit of the Scheme and the Trustees of the Scheme from time to time and the Borrower and their respective successors and permitted assigns and references in this letter to any of them shall be construed accordingly.

12.7 *Governing law*

This letter shall be governed by English law.

12.8 *Third Parties*

A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter.

If you are in agreement with the above terms and conditions, please sign and return the enclosed copy of this letter.

Yours faithfully

.....
Kostandinos Voutiras
JMC VOUTIRAS INVESTMENTS EXECUTIVE PENSION SCHEME

.....
Janne Marie Voutiras
JMC VOUTIRAS INVESTMENTS EXECUTIVE PENSION SCHEME

We refer to your letter dated(of which the above is a copy) and confirm that the Borrower accepts and agrees to be bound by the terms and conditions thereof.

.....
Director
For and on behalf of JMC VOUTIRAS INVESTMENTS LIMITED
Dated