



Age Models Limited, P.O. Box 888, Swanage, Dorset, BH19 9AE, United Kingdom.  
9 - 480210 E-mail : quentin@goldenagemodels.net Web site : www.goldenagemodels.net

AMA FAR&USM INVESTMENTS TEAM

Enclosed are all the documents completed as requested. Kindly  
my a separate letter of comfort (as a trustee) regarding the shares of  
and about. Please send the £250,000 as soon as possible by CHAPS  
L. Code, 440-51-62 Account 3674-0001 Name: Quentin Adams

With Compliments

  
3/2/11  
Quentin Adams

# Golden Age Models Limited

Company No: 5292243

Minutes of the Board Meeting of the Company held at 16:30 on the 3rd February 2011

Location:

**Herston Cross House  
230 High Street  
Swanage  
Dorset  
BH19 2PQ**

Those Present:

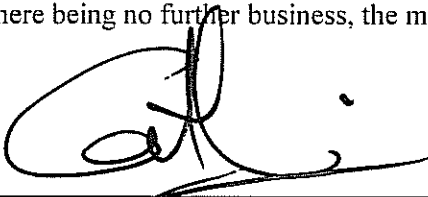
**Mr Kevin John Lyons (Representative of MKL Secretaries Limited)  
Mr Quentin Alan Poore**

## IT WAS RESOLVED

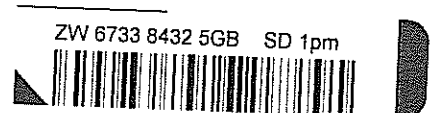
**THAT** the company approves the borrowing from the Alliance Trust Personal Pension Plan as documented in the agreement reference number 103369.

It was recorded that the company has been advised by Lord Ryan that a letter of comfort will be supplied to the company giving a written assurance that written consent will not reasonably be withheld in respect of the clauses in the above document.

There being no further business, the meeting was declared closed.



Director - **Mr Quentin Alan Poore**



I hereby certify that

- The above is a true copy of the entry appearing in the minute book of the company
- The above resolution was duly passed in accordance with the Articles of Association of the company at a meeting duly convened and on the date specified above and at which a quorum was present.



Kevin Lyons  
For and on behalf of  
MKL Secretaries Limited

LOAN AGREEMENT BETWEEN  
THE TRUSTEE OF THE ALLIANCE TRUST PERSONAL PENSION PLAN  
AND

[ Golden Age Models Ltd ]

IN RESPECT OF FULL SIPP ARRANGEMENT REFERENCE NUMBER 103369  
FOR Lord John Ryan

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THIS LOAN AGREEMENT is made on the 8th day of February 2011

BETWEEN:

**Alliance Trust Pensions Limited** whose registered address is at 6TH FLOOR 60 GRESHAM STREET LONDON UNITED KINGDOM EC2V 7BB the current trustee of the Alliance Trust Personal Pension Plan ("the Lender")

AND

Golden Age Models Ltd, Herston Cross House, 230 High Street, Swanage, BH19 2PQ ("the Borrower")

WHEREBY IT IS AGREED as follows:

**1. Loan Amount**

The Lender will advance to the Borrower the amount of Two Hundred and Fifty Thousand Pounds, £250,000 as a loan subject to the terms and conditions within this Loan Agreement.

**2. Loan Interest**

Interest at the fixed rate of 5.5 % per annum on the Loan Amount outstanding shall accrue daily during the term of the loan.

**3. Loan Repayment Date**

The Loan Amount together with all interest due under this Agreement shall be repaid in full by 8<sup>th</sup> February 2016

**4. Loan Repayment Schedule**

4.1 The loan shall be repayable in equal instalments of Capital and Interest with the first repayment by the Borrower to the Lender to be made three months after the date of this Agreement and subsequent payments being made quarterly thereafter.

4.2 The first repayment amount shall be of Fourteen Thousand, Three Hundred and Eight Two Pounds and Sixty Three Pence, £14,382.63.

4.3 Subsequent repayment amounts shall be for the same amount.

**5. Early Repayment**

5.1 The Borrower may give the Lender written notice of immediate repayment of the entire Loan comprising of the principal amount and all interest owing up to the date of actual repayment.

5.2 The Lender may give the Borrower written notice that it requires immediate repayment of the entire Loan comprising of the principal amount and all interest owing up to the date of actual repayment.

5.3 Notwithstanding anything else contained in this agreement the whole of the Loan Amount (or so much of it as for the time being remains outstanding) together with all interest accrued but unpaid shall immediately become repayable in any of the following events:

1. A Benefit Crystallisation Event occurs in relation to the Full SIPP;
2. The Borrower agrees to any loan, debt or other similar arrangement without the prior written consent of the Lender;
3. The Borrower fails to make any payment due under this Agreement.

5. The ownership or control of the Borrower's business changes without the Lender receiving prior written notification and giving its consent (and the Lender may withhold consent). A change of ownership or control is deemed to occur when another party obtains 51% of the voting rights in the business.
6. Any statement or warranty made or given by the Borrower under this Agreement is found to be incorrect, whether accidental or otherwise.
7. If the Borrower shall be unable to pay its debts within the meaning of the Insolvency Act 1986 section 123 or if the Borrower otherwise is unable to pay its debts as and when they fall due;
8. If an order or petition is made or a resolution passed for winding up or dissolution of the Borrower
9. If the Borrower enters into a voluntary arrangement with its creditors under section 1 of the Insolvency Act 1986 (or as subsequently amended) or other analogous Act.
10. The Lender forms the reasonable opinion that the operation of the Borrower's business is not being properly conducted or that the financial circumstances of the Borrower's business have deteriorated.
11. If a distress or execution or court order be levied or issued against any of the property of the Borrower or the Borrower and not be satisfied within 21 days;
12. If the Borrower shall cease or threaten to cease to carry on its business or substantially the whole of its business;
13. If a receiver is appointed or any incumbrancer takes possession of the Borrower's assets or any part of them or if without the prior approval of the Lender a resolution is passed for a reduction of capital of the Borrower;
14. If the Borrower shall commit or permit any breach of any of the stipulations and provisions contained in this agreement and on its part to be observed and performed.

## **6. Variation of Interest**

6.1 The Lender may vary the Initial Rate of Interest at any time by giving the Borrower 30 days notice at any time for one or more of the following reasons:

- to comply with, or in anticipation of, any regulatory change
- to comply with any decision or recommendation of a legal body or legal decision
- to reflect any change in the base rate as set by the Bank of England or any comparable bank rate
- to reflect any change or anticipated change of interest rates charged by other financial institutions
- to reflect changes in costs or competitiveness
- to reflect any change or anticipated change of money market interest rates or the costs to us of money borrowed; or
- any other reasonable economic or business reason.

6.2 The Initial Rate of Interest will automatically increase on the occurrence of the following events:

- a breach by the Borrower of this Agreement;
- use of the Loan Amount for any other purpose that for which the Loan Amount was advanced;
- use of the Loan Amount to provide credit, loans or other debt instruments to others.

## **7. Documentation**

7.1 The Loan amount will only be made available to the Borrower once the Lender receives and approves copies of the following documentation:

If the Borrower is a company:

7.1.1 A copy of the resolution made by the directors of the company agreeing and approving that the company borrows the sum of the loan from the Lender. The resolution must also be signed and approved by the company secretary.

7.1.2 A copy of the Memorandum and Articles of Association of the Borrower, which must be certified by the company secretary as complete and up to date.

7.1.3 This Agreement executed by the Borrower

If the Borrower is a partnership:

7.1.4 All of the partners within the partnership must sign this Loan Agreement.

7.1.5 This Agreement executed by the Borrower.

## **8. Default Interest**

If the Borrower fails to repay the Loan in full at the end of the Loan Term or to make any repayment of the whole or part when it becomes due (as to which time shall be of the essence) interest shall be paid on the Loan Amount or any balance outstanding together with all accrued interest from the date at which it becomes due at the rate of 4% above the minimum base rate for the time being of Royal Bank of Scotland plc after or before judgment or decree is obtained.

## **9. Representations & Warranties**

The Borrower represents and warrants to the Lender the following:

9.1 The Borrower has not defaulted on any mortgage, loan, trust deed, agreement or arrangement and has not breached any law or regulation.

9.2 The Borrower is not involved in any legal dispute, litigation, arbitration or any other legal matter, either currently taking place or threatened in the future, which may have an adverse affect on its ability to repay the Loan and comply with the terms of this Agreement.

9.3 The Borrower has all the necessary authorisations to carry on its business.

9.4 The Borrower is a company properly incorporated in this jurisdiction, or a properly formed partnership as applicable.

9.5 The Borrower is not breaching any restrictions on or exceeding any powers relating to loans by entering into this Agreement and has the full authority to enter into and sign this Agreement for the value borrowed under this Agreement.

9.6 The Borrower has disclosed all information relevant to this Agreement and the information provided by the Borrower to the Lender is both correct and free from omissions and has not withheld any information which should be considered by the Lender before it makes payment of the Loan Amount.

## **10. Borrower's Undertakings**

The Borrower undertakes the following:

10.1 To carry on its business in a proper, lawful and business-like manner.

10.2 To settle all trading debts in accordance with the terms of the debt.

10.3 The Borrower will not without the prior written consent of the Lender sell, transfer or in any other way substantially change the business or reduce its assets.

10.4 The Borrower will not without the prior written consent of the Lender mortgage or allow any other charge or security against the current or future assets of the Borrower's business.

10.5 The Borrower will not without the prior written consent of the Lender enter into any other loan.

The Borrower will give the Lender immediate written notification of a breach of any of these conditions.

## **11. Immediate Repayment Due To Default**

11.1 The Lender will be entitled on giving written notice to the Borrower to declare that the entire Loan comprising of the Loan Amount and all interest owing up to the date of actual repayment and any other outstanding charges shall become immediately repayable on the occurrence of any of the following events:

11.1.1 A petition is presented to wind-up the Borrower or a resolution is passed for the same.

11.1.2 The Borrower fails to make any payment due under this Agreement.

11.1.3 The Borrower fails to perform or observe the Undertakings given in this Agreement.

11.1.4 Any statement or warranty made or given by the Borrower under this Agreement is found to be incorrect, whether accidental or otherwise.

11.1.5 The Borrower is unable to pay its debts in accordance with section 123(1) (a) of the Insolvency Act 1986 (or as subsequently amended).

11.1.6 The Borrower enters into a voluntary arrangement with its creditors under section 1 of the Insolvency Act 1986 (or as subsequently amended).

11.1.7 The ownership or control of the Borrower's business changes without the Lender receiving prior written notification. A change of ownership or control is deemed to occur when another party obtains 51% of the voting rights in the business.

11.1.8 The Lender forms the reasonable opinion that the operation of the Borrower's business is not being properly conducted or that the financial circumstances of the Borrower's business have deteriorated.

## **12. Fees & Expenses**

12.1 The Borrower agrees to pay all the costs incurred by the Lender in administering or enforcing this Agreement, including, but not limited to, all administrative, banking, legal and enforcement charges or expenses.

12.2 The Lender shall notify the Borrower in advance of their being incurred, any sums that become due under this Agreement.

## **13. Method of Payment**

13.1 All payments made under this Agreement, whether by the Lender or the Borrower will be made in pounds sterling.

13.2 All payments made under this Agreement, whether by the Lender or the Borrower will be made by electronic transfer to ensure the immediate availability of funds in the recipient's bank account.

13.3 The Lender may at any time inform the Borrower in writing of a change in the details of the bank account into which the Borrower must make payment.

13.4 The Borrower will not be entitled to set-off or withhold any payments due under this Agreement.

#### **14. Notices**

14.1 Any notice given by either of the parties shall be served on the other party by personal delivery, pre-paid recorded delivery, first class post, facsimile transmission or email to the receiving party's address set out in this Agreement or such subsequent addresses as may be notified by the parties to each other.

14.2 Any such notices shall be deemed to be effectively served as follows:

14.2.1 In the case of service by pre-paid recorded delivery or first class post two weekdays after posting. (For a first class posted item evidence that the item was correctly addressed, stamped and placed in the post will be sufficient evidence that it was indeed posted.)

14.2.2 In the case of service by facsimile transmission or email on the next working day.

14.2.3 In the case of personal delivery on the next working day.

#### **15. Assignment**

Neither party may assign their rights under this Agreement without the prior consent in writing of the other party, except that the Lender may assign its rights under this Agreement to any company that is a member of the Lenders group.

#### **16. Change of Trustee**

If the Trustee of the Scheme is to change for whatever reason, whilst this loan agreement is still effective, the rights and obligation of the trustee shall continue and vest in the new Trustee of the Scheme.

#### **17. General**

17.1 IT IS HEREBY DECLARED that the foregoing paragraphs, sub paragraphs and clauses of this Agreement shall be read and construed independently of each other. Should any part of this Agreement or its paragraphs, sub paragraphs or clauses be found invalid it shall not affect the remaining paragraphs, sub paragraphs and clauses.

17.2 The Lender shall at all times keep a proper record of the principal sum owing under this Agreement and all payments made by the Borrower and whether such payments are towards the principal sum or interest.

17.3 The Lender's record of all payments made and due under this Agreement shall be used as evidence in any dispute and will be taken to be true and accurate unless clearly erroneous.

17.4 Failure by the Lender to enforce any accrued rights under this Agreement is not to be taken as or deemed to be a waiver of those rights unless the Lender acknowledges the waiver in writing.

17.5 No addition to or modification of any clause in this Agreement shall be binding on the parties unless made in writing and signed by the signatories to this Agreement or their duly authorised representatives.

17.6 This Agreement sets out the entire agreement and understanding of the parties and is in substitution of any previous written or oral agreement between the parties.



17.7 Reference to any Statutory Provisions in this Agreement shall include any Statutory Provisions, which amends or replaces it.

17.8 Any reference to the masculine gender shall include the feminine gender and vice versa; any words importing the singular shall include the plural and vice versa; references to persons shall also include groups or organisations.

17.9 Headings in this agreement are inserted for the purpose of convenience and shall not affect the construction or interpretation of this Agreement.

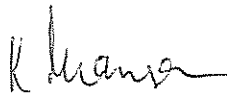
**18. Jurisdiction**

This Agreement shall be construed in accordance with the Laws of Scotland and shall be subject to the exclusive jurisdiction of the Scottish Courts. The Borrower consents to any court action under this Agreement being raised by the Lender in Scotland.

**IN WITNESS WHEREOF** this Loan Agreement has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written

EXECUTED by )  
Alliance Trust Pensions Limited by: )

Authorised Signatory:

  
Mark LITTLE

Authorised Signatory:

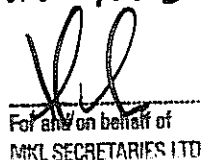
**[If borrower is a Limited Company]**

EXECUTED by )  
[Limited Company Borrower] by: )



Director: **QUENTIN IAN POORE**

Secretary/Director:

  
For and on behalf of  
MKL SECRETARIES LTD

**[If the borrower is a Partnership a separate signing part will be required for each Partner]**

SIGNED by )  
[Full Name of the Partner] )  
in the presence of the witness named below: )

Signature of witness: .....

Name of witness: .....

Address:

.....  
.....  
.....  
.....

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