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ML&S Martin Lynch & Sons Ltd

Wessex House

Drake Avenue

Staines

Middlesex

TW18 2AP

Dated: 27 April 2018

Dear Sirs,

We refer to our recent discussion and write to confirm that ML&S Martin Lynch & Sons Ltd Pension Plan (the “Scheme”) acting by its trustees (the “Trustees”) will make available to ML&S Martin Lynch & Sons Ltd (the “Borrower”) a loan facility of £325,000 for general corporate purposes (each advance made thereunder 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 Charge (the “Charge”). The load is subject to the terms and conditions set out in this letter.

1 **ADVANCES**

* 1. *General*

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

* 1. *General Load Conditions*

It is a condition of making any loan that:

* + 1. the loan shall not at any time exceed £325,000;
    2. the loan shall not at any time exceed 50 per cent of the net asset value of the assets of the Scheme;
    3. no loan may remain outstanding for more than 5 years, unless the Trustees give written consent to any extension of the repayment term such extension not to exceed 5 years not to be further extended, and

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12.5 *Restrictions on the Borrower*

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

12.6 *Successors etc*

This letter shall be binding on the 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 not right under the Contracts (Right 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,

J Lynch

ML&S Martin Lynch & Sons Ltd Pension Plan

M Lynch

ML&S Martin Lynch & Sons Ltd Pension Plan

D Lynch

ML&S Martin Lynch & Sons Ltd Pension Plan

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We refer to your letter dated 27 April 2018 (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 ML&S Martin Lynch & Sons Ltd

Dated