**THE TRUSTEES OF THE ONLY 4 U RETIREMENT BENEFITS SCHEME**

**ONLY 4 U LIMITED**
CITY FORUM
250 CITY ROAD
LONDON
EC1V 2QQ

Dated 2010

Dear Sir,

We refer to our recent discussions and write to confirm that the **ONLY 4 U RETIREMENT BENEFITS SCHEME** (the “**Scheme**”) acting by its trustees (the “**Trustees**”) will make available to Only 4 U Limited (the “**Borrower**”) a loan of £65,000 (the “**Advance**”) for general corporate purposes, to be secured by first and fixed equitable charge over the whole of the issued share capital held by Kishorilal Shah in Raptor Capital Limited (Registered in England and Wales no **05369999**) at the date of this agreement (the “**Charges**”). The Advance set out below is the “**Loan**”. The Loan is subject to the terms and conditions set out in this letter.

# ADVANCE

## General

Subject to receipt of the documents listed in paragraph the Advance shall be made by the Scheme to the Borrower within five working days’ by credit transfer to the account of the Borrower under reference “Loan Advance”.

## Continuing Loan Conditions

The conditions to permitting the Loan to remain outstanding are that:

### the Loan shall not at any time exceed £65,000;

### the amount from time to time outstanding of the Loan shall not at any time exceed 50 per cent of the net asset value of the assets of the Scheme;

### the Loan may not 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;

### the Loan is secured by charges over assets declared in a deed appended to this document 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;

# TERM

## Facility term

This facility letter may be cancelled by the Scheme by written notice to the Borrower at any time prior to making the Advance to the Borrower. Subject to that, this facility will become available upon the Trustees receiving the documents listed in paragraph .

## Length of Loan

The Loan shall be for a period of five years from the date the Advance is made or, if the fifth anniversary of the making of the Advance 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**”).

## Extension of Term Date

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

# NATURE OF THE LOAN

## Uncommitted

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

## Non-revolving nature

The Loan is not revolving and if the 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.

## Applicable terms

If the Trustees agree to make any further 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 Charges.

# OUTSTANDINGS REPAYABLE ON DEMAND

## Repayment on demand

The Borrower shall, on the Trustees’ first written demand, pay to the Scheme the outstanding balance of the Loan 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.

## 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 making or allowing to remain outstanding any Loan would be contrary to any law applicable to the Scheme.

## Enforcement of Charges

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

# CONDITIONS

## Documentation

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

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

### a copy of a resolution of the Directors of the Borrower approving and accepting 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;

## Waiver

The Borrower acknowledges that paragraph 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.

# LOAN ACCOUNT

The Trustees shall open and maintain an account in the Scheme’s books of account for the Loan (the “**Loan Account**”). The Trustees shall keep an accurate record in the Loan Account of the amount from time to time owing to the Scheme in respect of the Loan, including interest accrued.

# REPAYMENT

## Application of Payments

### Each payment received by the Scheme for credit in the Loan Account shall be applied:

#### first, to accrued interest;

#### second, to payment of the Facility Fee; and

#### third, to repayment of the Advance.

### The order of application of payments set out in paragraph shall apply notwithstanding any other appropriation of payments made by the Borrower.

## Amortisation of Loan

### The First Business Day of each calendar month is a “**Payment Day**”.

## Early repayment of whole

### The Borrower may on 15 Business Days’ prior written notice to the Trustees repay the whole, but not part only, of the Loan on the next following Payment Day (the “**Early** **Repayment Day**”).

### Upon receipt of a notice under paragraph , the Trustees shall calculate:

####  the amount of the Loan that will be outstanding, and the interest that will have accrued, as at the Early Repayment Day, and the interest that would have been payable on each of the three Payment Days following the Early Repayment Day on the assumption that the Borrower had continued to pay on the Early Repayment Day and shall advise the Borrower accordingly, and the Borrower shall pay the aggregate sum calculated under paragraphs and to the Scheme for credit in the Loan Account on or before the next Payment Day.

## 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 Account, 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.

## Repayment on Term Date

Unless the Trustees have agreed to extend the Term Date under paragraph , the Loan shall be repaid in full on the Term Date.

# INTEREST

## Interest rate

Subject to paragraph , the Borrower shall pay interest on the daily debit balance on the Loan Account from time to time at the rate of 8% fixed for the loan term (“**Base Rate**”) and compounded on each Payment Date.

## 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.

## Time for payment of interest on overdue payments

## The Borrower shall pay interest accruing under paragraph on the first Business Day in each month and on each occasion on which the overdue payment referred to in paragraph is made to the Scheme.

## Tax deductions

If the Borrower is obliged to deduct tax from any payment, the grossed-up amount credited to the Loan Account 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.

# FEES AND EXPENSES

## 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 and performance of the Charges and all waivers in relation to, and variations of, this letter or the Charges.

## 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 or its rights under the Charges.

## 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.

## Stamp duty etc

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

## Transfer charges

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

### in arranging and maintaining funding of the Loans, and

### to carry out transfers of funds to the Borrower.

# NOTICES

## 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.

## 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:

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

### 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.

# INFORMATION

## Annual Accounts

The Borrower shall provide to the Trustees no later than the date upon which the 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.

## 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.

## Valuations

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

# GENERAL

## Certificates

The certificate of the Trustees as to Base Rate and the balance at any time on the Loan Account 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.

## 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.

## 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.

## 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.

## Restrictions on the Borrower

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

## 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.

## Governing law

This letter shall be governed by English law.

## 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

**KIRANBALA SHAH**

**Acting for the Trustees of the ONLY 4 U RETIREMENT BENEFITS SCHEME**

I refer to your letter dated 2010 (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 **Only 4 U Limited**

Dated 2010