

## CREDIT FACILITY AGREEMENT

THIS AGREEMENT No. 560-2018 is dated 30 July 2018 and made between:

- (1) **Whitecliff Investment Management B.V.**, a private limited liability company, incorporated under the laws of the Netherlands, Reg. No.: 56388594, having its registered address at Toren C Level 11, Strawinskylaan 1151, 1077XX Amsterdam, the Netherlands (the "**Lender**"); and
- (2) **Roman Eliasov, Olga Eliasova and Marko Radosavljevic as trustees of the Whitecliff Pension Scheme** of 48 Chorley New Road, Bolton BL1 4AP (the "**Borrower**");

Together hereinafter referred to as the Parties.

IT IS AGREED as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in the Netherlands and London.

"**Commitment**" means up to GBP 40,000 (forty thousand Pounds Sterling).

"**Event of Default**" means any event or circumstance specified as such in Clause 9 (*Events of Default*).

"**Loan**" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"**Loan Period**" means three (3) years from the date the Lender send to the Borrower the first tranche of the loan.

"**Party**" means a party to this Agreement.

"**GBP**" and "Pound Sterling" denote the lawful currency of the United Kingdom.

"**Utilisation**" means a utilisation of the Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

#### 1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) the "**Borrower**", the "**Lender**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (ii) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated; and
- (iii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

(b) An Event of Default is "**continuing**" if it has not been remedied or waived.

#### 1.3 Third Party Rights

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

**1.4 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties and supersedes any previous agreements or discussions including any statements, representations, proposals and understandings whether made orally or in writing concerning the subject matter of this Agreement.

**2. THE FACILITY**

**2.1 The Facility**

Subject to the terms of this Agreement, the Lender makes available to the Borrower a GBP term loan facility in an aggregate amount equal to the Commitment.

Subject to the terms and conditions of this Loan Agreement, Lender agrees to advance to Borrower from time to time and until the Termination Date, such sums as Borrower may request but which shall not exceed, in the aggregate principal amount at any one time outstanding, the Commitment. Advances shall be made in GBP.

Each Advance shall be made within three (3) Business Days after written request (or telephonic request confirmed in writing).

Subject to the terms and conditions hereof, Borrower may borrow pursuant to this Clause 2, prepay the Advances and re-borrow pursuant to this Clause 2.

**2.2 Purpose**

The Borrower shall apply the amounts borrowed towards its general corporate purposes.

**3. REPAYMENT**

The Borrower shall repay the Loan by paying at the end of the Loan Period the total of the principal amount of Loan by crediting it to the Lender's account, details of which the Lender shall communicate to the Borrower no later than seven (7) calendar days before the end of the Loan Period.

**4. EARLY REPAYMENT**

- (a) The Borrower may repay the whole or any part of the Loan at any time before the end of the Loan Period by paying to the Lender's account, details of which the Lender shall communicate to the Borrower no later than seven (7) calendar days after receiving the Borrower's written notification of intent to make early repayment.
- (b) Any prepayment effected in accordance with paragraph ((a)) above shall take effect from the date of the payment and shall fully discharge all of the Borrower's obligations in respect of that proportion of the Loan.

**5. INTEREST**

**5.1 Calculation of interest**

The rate of interest on the Loan shall be 3% (three per cent) on the outstanding Loan per annum.

**6. TRANSACTION EXPENSES**

The Parties shall bear their own costs and expenses (including banking and legal fees) in:

- (a) negotiating, drafting and signing this Agreement;
- (b) making and repaying the Loan; and
- (c) in responding to, evaluating, negotiating or complying with any amendment, waiver, request or consent in connection with this Agreement.

**7. REPRESENTATIONS**

The Parties represent and warrant that on the date of this Agreement as follows:



**7.1 Status**

- (a) The Borrower is a pension scheme, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) The Borrower has the power to own its assets and carry on its business as it is being conducted.

**7.2 Binding obligations**

The obligations expressed to be assumed by each Party in this Agreement are legal, valid, binding and enforceable obligations.

**7.3 Non-conflict with other obligations**

The entry into and performance by each Party of, and the transactions contemplated by, this Agreement do not and will not conflict with:

- (a) any law or regulation applicable to it; or
- (b) the Borrower's constitutional documents.

**7.4 Power and authority**

Each Party has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

**7.5 Own account**

In entering into this Agreement and performing its obligations hereunder, each Party is:

- (a) acting for its own account and not acting in any capacity (including without limitation as agent, representative, trustee or nominee) for or on behalf of any other person; and
- (b) not acting pursuant to any agreement or arrangement with any other person or group of persons.

**8. EVENTS OF DEFAULT**

Each of the events or circumstances set out in Clause 8 is an Event of Default (save for Clause 8.3 (*Acceleration*)).

**8.1 Non-payment**

The Borrower does not pay on the due date any amount payable pursuant to this Agreement at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by administrative or technical error and payment is made within 10 Business Days of its due date.

**8.2 Misrepresentation**

Any representation or statement made or deemed to be made by the Borrower in this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

**8.3 Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Lender may by notice to the Borrower:

- (a) cancel the Commitment whereupon it shall immediately be cancelled; and/or
- (b) declare that all or part of the Loan, and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

9. **CHANGES TO THE PARTIES**

No Party may assign any of its rights or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party.

10. **PAYMENT MECHANICS**

10.1 **Payments**

On each date on which a Party is required to make a payment under this Agreement, it shall make the same available to the other Party for value on the due date to such account as may be notified to it in writing by the other Party.

10.2 **Business Days**

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

11. **DAY COUNT CONVENTION**

Any commission, fee or interest accruing under this Agreement will be accrued daily on an actual/360 basis, calculated from the day, following the date of the crediting of the Loan to the Borrower and ending on the date that the Loan is repaid to the Lender.

12. **PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

13. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm any of this Agreement. No election to affirm any of this Agreement on the part of any Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

14. **AMENDMENTS AND WAIVERS**

14.1 **Required consents**

Any term of this Agreement may be amended or waived only in writing and with the consent of each Party.

15. **CONFIDENTIALITY**

15.1 Each Party shall keep all matters relating to the other Party, this Agreement and the matters set out herein strictly confidential and shall not disclose them to any third party without the consent of the other Party.

15.2 Clause 15.1 shall not apply to disclosure of the information referred to therein:

- (a) to the extent it is generally known to the public other than as a result of breach of any duty of confidentiality;
- (b) to a director, officer, employee or adviser of one of the Parties whose function requires such person to have the relevant information, provided that such person has confidentiality obligations; or

(c) to the extent required by applicable law or regulation.

16. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

17. **NOTICES**

17.1 A notice or other communication under or in connection with this Agreement (a "Notice") shall be in writing, in the English language, and delivered personally or sent by recognised international courier delivery or by fax to the Party due to receive the Notice to the address set out in the Parties' details above or to an alternative address, person or fax number specified by that Party by not less than seven (7) days' written notice to the other Party received before the Notice was despatched.

17.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

- (a) delivered personally, when left at the address;
- (b) sent by recognised international courier delivery service five (5) calendar days after despatch; and
- (c) sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

17.3 If the deemed delivery referred to in clause 17.2 above occurs after 4 p.m. or on a day that is not a business day in the place of delivery or the place of the receiver's fax machine, a Notice is deemed given on the next business day in the place of delivery or the place of the receiver's fax machine.

18. **GOVERNING LAW AND JURISDICTION**

18.1 This Agreement shall be governed by, and shall be construed in accordance with, the laws of England and Wales. The parties hereby submit to the non-exclusive jurisdiction of the English courts.

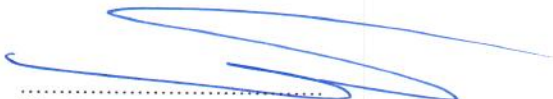


**SIGNATURES**

**THE LENDER**

For and on behalf of

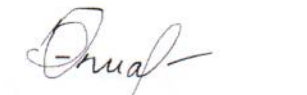
**Whitecliff Investment Management B.V**

  
.....  
Director

**THE BORROWER**

Trustees, for and on behalf of

**the Whitecliff Pension Scheme**

  
.....  
Roman Eliasov  
.....  
Olga Eliasova  
.....  
Marko Radosavljevic