

Date

3 October 2012

**JMWT ACQUISITION LLP
as the Lender**

and

**JMWT MIDCO LIMITED
as the Borrower**

LOAN AGREEMENT

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE

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PARTIES

- 1 **JMWT ACQUISITION LLP**, a limited liability partnership incorporated in England and Wales with registration number OC378972 whose registered office is at 10 Norwich Street, London, EC4A 1BD (the "**Lender**"); and
- 2 **JMWT MIDCO LIMITED**, a company incorporated in England and Wales with registration number 08233425 whose registered office is at 10 Norwich Street, London, EC4A 1BD (the "**Borrower**").

INTRODUCTION

This Agreement sets out the terms and conditions on which the Lender has made or, as the case may be, is to make available to the Borrower a loan of £13,735,000 (the "**Loan**").

AGREEMENT

1 Interpretation

- 1.1 In this agreement the following words and expressions shall have the following meanings:

Advance: any advance of the Loan made prior to the date of this Agreement or, as the case may be, to be made by the Lender to the Borrower in accordance with the terms of this Agreement;

Applicable Rate: 12 per cent. per annum;

Bidco: JMWT Limited;

Final Repayment Date: (i) 364 days from the date of this Agreement, or (ii) such other date on which the Loan becomes repayable in accordance with the terms of this Agreement;

Parties: the parties to this agreement; and

Subscription: the subscription by the Borrower of ordinary shares in Bidco.

- 1.2 Unless a contrary indication appears, a reference in this agreement to:

1.2.1 any Party shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.2.2 a provision of law is a reference to that provision as amended or re-enacted;

1.2.3 a clause is to a clause of this agreement; and

1.2.4 clause headings are for ease of reference only.

2 Purpose

The Borrower shall use Loan for the purpose of funding the Subscription.

3 Condition precedent

The Lender shall not, unless it agrees otherwise, be obliged to make any Advance unless the Lender has received the duplicate of this Agreement duly signed by the Borrower.

4 **Drawdown**

- 4.1 The Loan shall be drawn down in such number of Advances as agreed by the Lender, in an aggregate amount of up to £13,735,000.

5 **Interest**

- 5.1 The Loan will bear interest at the Applicable Rate.
- 5.2 Interest will be payable in arrears on the Final Payment Date.
- 5.3 Interest shall accrue from day to day and shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

6 **Repayment and prepayment**

- 6.1 The Loan shall be repaid in full on the earlier of (i) the Final Payment Date and (ii) any other date agreed between the Parties. Each repayment shall be made together with all interest accrued on the amount repaid.

7 **Notices**

- 7.1 Each communication to be made under this agreement shall be made in writing and, unless otherwise agreed, may be made by fax, letter or email.
- 7.2 Any communication or document to be made or delivered pursuant to this agreement shall be made or delivered to the other Party at its registered office (or such other address as the recipient Party has notified to the other Party for this purpose).

8 **Third parties**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

9 **Counterparts**

This agreement may be executed in counterparts, each of which shall be an original, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

10 **Governing law and jurisdiction**

- 10.1 This agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 10.2 The Parties irrevocably submit to the exclusive jurisdiction of the English Courts as regards any proceeding, claim, dispute or matter arising out of or relating to this agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNED by JMWTL LLC
for and on behalf of **JMWTL ACQUISITION LLP**

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The Borrower, having decided that the proposed borrowing is appropriate and in its best interests,
hereby accepts the above terms and conditions.

Sign only if you want to be legally bound by the terms of this Agreement

SIGNED by Leon David Black
for and on behalf of **JMWTL MIDCO LIMITED**

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