

16 March 2020

Dear Sir/Madam

This letter is sent to you by the Development Bank of Wales Plc, on behalf of itself and all the subsidiary companies listed in Schedule 1. For simplicity, we will refer to all these companies collectively as 'DBW'

DBW understands the potential impact of the Covid-19 outbreak on the businesses operated by our customers. We are accordingly writing to confirm that if your business is adversely affected, you can request a temporary repayment holiday from us on any outstanding loan and/or investment agreements that you may have with a DBW company. The terms of this repayment holiday would be as set out below.

1. This repayment holiday would apply to any monitoring fees falling due, and to the capital element of any repayments falling due, during the 3 months after we receive and process your request.
2. You would still need to pay each month the interest element of any repayments falling due.
3. This arrangement would be entirely concessionary. The contractual terms of the agreement(s) would be unaffected, and the unpaid sums would strictly be 'arrears' on which interest would fall due.
4. However, provided that you continued to comply with all the other terms of the agreement(s), including making all other payments falling due in full and on time, we would not take steps to enforce payment of these arrears, but would allow them to be paid over the 3 month period following the end of the contract payment term.
5. For agreements with monthly repayments, this would require 3 additional monthly payments to be made, starting one month after the last contractual repayment; for those with quarterly repayments, there would be 1 additional payment 3 months after the last contractual repayment.

It is important that you appreciate that if you request a repayment holiday:

- additional interest will become due on the 'arrears' under the terms of the agreement; and
- if your agreement is regulated by the Consumer Credit Act 1974, we will be obliged by law to send you 'arrears notices' from time to time.

On the other hand, the fact that your agreement(s) are in arrears as a result of a Covid-19 repayment holiday will not be made public and will not affect your credit history.

If you wish to request a repayment holiday, you must complete, sign and return a copy of this letter to us no later than 30th June 2020. If you do so, we will then work out the reduced and additional payments that you will need to make in respect of your DBW agreement(s).

Only one request needs to be made by each customer; this will automatically be applied to all agreements which that customer has with a DBW company. However, if you are a member of a group, each member will need to submit a separate request.

Lastly, we would repeat that delaying these repayments to the end of the contract payment term will incur additional interest. Accordingly, should you at any time decide that you are able to repay these arrears earlier, please contact us to do so, as this will reduce the amount of additional interest you will need to pay.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mike Owen', written in a cursive style.

Mike Owen
Group Investment Director
Development Bank of Wales Plc

On behalf of the customer named below, I request a 3 month repayment holiday on the terms set out in your letter 16th March 2020. I am authorised by the customer to make this request.

Full customer name

Address

Signed.....

Full name.....

Position.....

Date.....

Schedule 1

DBW FM Limited
DBW Investments (2) Limited
DBW Investments (3) Limited
DBW Investments (4) Limited
DBW Investments (5) Limited
DBW Investments (6) Limited
DBW Investments (8) Limited
DBW Investments (9) Limited
DBW Investments (10) Limited
DBW Investments (11) Limited
DBW Investments (12) Limited
DBW Investments (14) Limited
Management Succession GP Limited