

Terms for the provision of a loan investment of £244,000 to PTEC

- I. Agreement of suitable milestones and repayment of additional loan
- II. Repayment of IOWC additional loan is afforded first priority when company comes into funds
- III. Formal confirmation from PTEC that applications will be submitted for the extension of all necessary consents and approvals
- IV. Formal confirmation from the proposed project partner of its commitment to the arrangement with PTEC and details of any due diligence undertaken by PTEC with respect to the partner's financial standing and ability to deliver on the arrangement;
- V. Formal confirmation of the availability of EU Tiger Funds for the project initiative and that funds are ring fenced to PTEC, for both the reinstatement (2a) and financial close (2b) phases;
- VI. That no surface piercing structures exceeding a height of 3 metres at mean low tide will be allowed to use the PTEC facility without the unanimous agreement of the PTEC Board;
- VII. Commitment by partners to work to maximise the numbers of jobs created by the project to be located on the Isle of Wight
- VIII. The council's satisfaction with its own separate due diligence exercise on the financial modelling which is expected to secure financial close on the project;
- IX. PTEC entering into early discussions with Solent Local Enterprise Partnership to identify alternative options for the funding of the financial close works;
- X. In making this investment the council is not committing to, or is obliged to, make any further investment in PTEC.