DATED	16 th March 2015
BROMLEY AND ORPINGTON ACCOUNTANCY LTD	
AND	
THE TRUSTEES OF THE BROMLEY AND ORPINGTON RETIREMENT BENEFIT SCHEME	
LOAN AGREEMENT	

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THIS AGREEMENT is dated 16th March 2015

PARTIES

- 1) Bromley and Orpington Accountancy Ltd incorporated and registered in England and Wales with company number 06763596 whose registered office is at 304 High Street Orpington, BR6 ONF (borrower).
- Paul and Susan Hampson of 304 High Street Orpington BR6 ONFthe present duly constituted trustee of the Bromley and Orpington Retirement Benefit Scheme (lender).

BACKGROUND

The Lender has agreed to provide the Borrower with a secured term loan facility of £60,000 in accordance with the provisions of section 179 of the Finance Act 2004.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this agreement.

Borrowed Money: any indebtedness the Borrower owes as a result of:

- (a) borrowing or raising money (with or without security), including any premium and any capitalised interest on that money;
- (b) any bond, note, loan stock, debenture, commercial paper or similar instrument;
- (c) any acceptance credit facility or dematerialised equivalent, bill-discounting, note purchase or documentary credit facilities;
- (d) monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Borrower if those receivables or financial assets are not paid when due;
- (e) any deferred payment for assets or services acquired, other than trade credit that is given in the ordinary course of trading and which does not involve any deferred payment of any amount for more than 60 days;
- (f) any rental or hire charges under finance leases (whether for land, machinery, equipment or otherwise);
- (g) any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Borrower's performance of contracts;
- (h) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Borrower's balance sheet because they are contingent, conditional or otherwise);

- (i) any derivative transaction entered into in connection with protection against or, benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (j) any guarantee, counter-indemnity or other assurances against financial loss that the Borrower has given for any of the items referred to in paragraphs (a) to (i)of this definition incurred by any person.

When calculating Borrowed Money, no liability shall be taken into account more than once.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Event of Default: any event or circumstance listed in clause 12.1 to clause 12.15.

Facility: the term loan facility made available under this agreement.

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Final Repayment Date: the date that is 4 years and 364 days from the date of this agreement.

Finance Document: this agreement, the Security Document and any other document designated as such by the Lender and the Borrower.

Indebtedness: any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations.

Loan: the principal amount of the loan made or to be made by the Lender to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.

Potential Event of Default: any event or circumstance specified in clause 12.1 to clause 12.15 that would, on the giving of notice, expiry of any grace period or making of any determination under the Finance Documents, or satisfaction of any other condition (or any combination thereof), become an Event of Default.

Repayment Date: each of the dates specified in clause 8 for repaying the Facility by installments.

Repayment Installment: each scheduled installment for the repayment of the Loan under clause 8.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Document: the debenture in the agreed form, executed or to be executed by the Borrower.

Sterling and £: the lawful currency of the UK.

Total Facility Amount: the maximum principal amount of the Facility referred to in clause 2.

1.2 Interpretation

In this agreement:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this agreement;
- (b) a reference to a person shall include a reference to an Individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;.
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to a time of day is to London time;
- (i) a reference to writing or written includes fax and e-mail;
- (j) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (k) a reference to a **Finance Document** (or any provision of it) or to any other agreement or document referred to in any Finance Document is a reference to that Finance Document, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this agreement) from time to time;
- (l) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this agreement and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (m) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (n) a reference to a document in agreed form is to that document in the form agreed by the Lender and the Borrower and initialed by or on their behalf for identification;
- (o) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);

- (p) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (q) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (r) a reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the party delivering the document;
- (s) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (t) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- (u) a reference to a **disposal** of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions); and
- (v) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- **1.3** The Schedule forms part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedule.

2. THE FACILITY

The Lender grants to the Borrower a secured Sterling term loan facility of a total principal amount not exceeding £60,000 on the terms, and subject to the conditions, of this agreement.

3. PURPOSE

- 3.1 The Borrower shall use all money borrowed under this agreement for working capital.
- 3.2 The Lender is not obliged to monitor or verify how any amount advanced under this agreement is used.

4. DRAWING

- 4.1 Subject to clause 5, the Borrower may utilise the Facility in a single amount immediately. The amount of the Loan shall not exceed the Total Facility Amount.
- 4.2 Any amount of the Facility not drawn down immediately will automatically be cancelled.

5. CONDITIONS PRECEDENT

- 5.1 This clause 5 is inserted solely for the benefit of the Lender.
- 5.2 The Borrower may not draw the Loan unless the Lender has received all the documents and evidence specified in the Schedule in form and substance satisfactory to the Lender.
- 5.3 The Lender's obligation to make the Loan is subject to the further conditions precedent that, on the drawdown date of the Loan:
- (a) the representations and warranties in clause 10 are true and correct in all material respects and will be true and correct in all material respects immediately after the Lender has made the proposed Loan; and
- (b) no Event of Default or Potential Event of Default is continuing or would result from the proposed Loan.

6. INTEREST

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- 6.1 The Borrower shall pay interest on the Loan at the rate of <<interest rate>>%.
- 6.2 Interest shall accrue daily and shall be payable annually in arrears on each anniversary of the date of this agreement and the Final Repayment Date.
- 6.3 If the Borrower fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment), at 2% above the rate specified in clause 6.1.

7. COSTS

- 7.1 The Borrower shall pay, on demand, all costs and expenses (together with any value added tax on them) that the Lender incurs in connection with the negotiation and preparation, execution, amendment, extension, alteration, preservation and enforcement of the Loan and/or the Finance Documents.
- 7.2 The Borrower shall pay any stamp, documentary and other similar duties and taxes to which the Finance Documents may be subject, or give rise and shall indemnify the Lender against any losses or liabilities that it may incur as a result of any delay or omission by the Borrower in paying any such duties or taxes.

8. REPAYMENT

The Borrower shall repay the Loan in full by repaying the Repayment Installment set out below opposite each Repayment Date on that Repayment Date. The last Repayment Installment will be repaid on the Final Repayment Date and will be the balance of the outstanding Loan.

Repayment Date

Each anniversary of the date of this agreement

Repayment Installment

£12,000 plus the interest on the outstanding balance

9. PAYMENT

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- 9.1 All payments made by the Borrower under the Finance Documents shall be in Sterling and in immediately available cleared funds to the Lender at such account as the Lender may notify the Borrower.
- 9.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately receding Business Day.
- 9.3 All payments made by the Borrower under the Finance Documents shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if the Borrower is required by law or regulation to make such deduction or withholding, it shall:
- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
- (c) furnish to the Lender, within the period for payment permitted by the relevant law, either:
 - i. an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
 - ii. if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) pay to the Lender such additional amount as is necessary to ensure that the net full amount received by the Lender after the required deduction or withholding is equal to the amount that the lender would have received had no such deduction or withholding been made.

10. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender on the date of this agreement:

10.1 lt:

- (a) is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation; and
- (b) has the power to own its assets and carry on its business as it is being conducted.

10.2

- (a) It has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, the Finance Documents and the transactions contemplated by them.
- (b) No limit on its powers will be exceeded as a result of the borrowing or grant of security

contemplated by the Finance Documents.

- 10.3 The entry into and performance by it of, and the transactions contemplated by, the Finance Documents, do not and will not contravene or conflict with:
 - (a) its constitutional documents;
 - (b) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
 - (c) any law or regulation or judicial or official order, applicable to it.
- 10.4 It has obtained all required authorisations to enable it to enter into, exercise its rights and comply with its obligations in the Finance Documents and to make them admissible in evidence in its jurisdiction of incorporation. All such authorisations are in full force and effect.
- 10.5 Its obligations under the Finance Documents are legal, valid, binding and enforceable in accordance with their terms.
- 10.6 It is not necessary to file, record or enroll any Finance Document (other than the registration of the Security Document under the Companies Act 2006 and, in the case of real property registration at HM Land Registry with any court or other authority or pay any stamp, registration or similar taxes relating to any Finance Document or the transactions contemplated by any Finance Document.
- 10.7 No Event of Default or Potential Event of Default has occurred or is continuing, or is reasonably likely to result from making the Loan or the entry into, the performance of, or any transaction contemplated by the Finance Documents.
- 10.8 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Borrower or to which any of its assets is subject which has or is reasonably likely to have a material adverse effect on its business, assets or condition or ability to perform its obligations under the Finance Documents.
- 10.9 No litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against it, any of its directors or any of itS assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under the Finance Documents.
- 10.10 Its most recent audited financial statements have been prepared in accordance with consistently applied accounting principles, standards and practices generally accepted in the UK and present a true and fair view of its financial condition and operations during the relevant accounting period and were approved by the Borrower's directors in compliance with section 393 of the Companies Act 2006. There has been no material adverse change in its business or financial condition since the date of the most recent audited financial statements.
- 10.11 The information, in written or electronic format, supplied by, or on its behalf, to the Lender in connection with the Facility and the Finance Documents was, at the time it was

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supplied or at the date it was stated to be given (as the case may be:

- (a) if it was factual information, complete, true and accurate in all material respects;
- (b) if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair and made on reasonable grounds; and
- (c) if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
- (d) not misleading in any material respect, nor rendered misleading by a failure to disclose other information,

except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Borrower to the Lender.

- 10.12 The Security Document creates (or once entered into, will create):
 - (a) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
 - (b) subject to registration under section 859A of the Companies Act 2006 and, in the case of real property registration at HM Land Registry, perfected Security over the assets expressed to be subject to security in it,

in favour of the Lender, having the priority and ranking expressed to be created in the Security Document and ranking ahead of all (if any) Security and rights of third parties except those preferred by law.

- 10.3 Each of the representations and warranties in this clause 10 is deemed to be repeated by the Borrower on:
 - (a) the date that the Loan is drawn down; and
 - (b) each date immediately succeeding the date on which interest is paid under this agreement in accordance with clause 6.2,

by reference to the facts and circumstances existing on each such date.

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11. COVENANTS

The Borrower covenants with the Lender that, as from the date of this agreement until all its liabilities under the Finance Documents have been discharged:

- 11.1 It will deliver to the Lender:
 - (a) within 180 days after the end of each of its financial years, its audited accounts;
 - (b) within 30 days after the end of each month, its monthly management accounts;
 - (c) promptly, all notices or other documents dispatched by the Borrower to its shareholders (or any class of them) or to its creditors generally; and

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- (d) promptly such financial or other information as the Lender may, from time to time, reasonably request relating to the Borrower or its business.
- 11.2 It will promptly, after becoming aware of them, notify the Lender of any litigation, arbitration or administrative proceedings or claim of the kind described in clause 10.9.
- 11.3 It will promptly obtain all consents or authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation.
- 11.4 It will procure that any of its unsecured and unsubordinated obligations and liabilities under the Finance Documents rank, and will rank, at least pari passu in right and priority of payments with all its other unsecured and unsubordinated obligations and liabilities, present or future, actual or contingent, except for those obligations and liabilities mandatorily preferred by law of general application to companies.
- 11.5 It will comply, in all respect, with all laws, if failure to do so has or is reasonably likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this agreement.
- 11.6 It will notify the Lender of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence.
- 11.7 If the Lender is obliged for any reason to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower will, promptly on the request of the Lender, supply (or procure the supply of) such documentation and other evidence as is reasonably requested in order for the Lender to be able to carry out, and be satisfied that it has complied with, all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- 11.8 It will carry on and conduct its business in a proper and efficient manner and will not make any substantial change to the general nature or scope of its business as carried on at the date of this agreement.

11.9 It will not:

- (a) create, or permit to subsist, any Security on or over any of its assets other than Security created pursuant to the Security Document;
- (b) sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
- (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
- (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (e) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.

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- 11.10 It will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, its assets other than:
 - (a) trading stock in the ordinary course of its business;
 - (b) assets exchanged for other assets comparable or superior as to type, value and quality; and
 - (c) assets whose market value is worth less than £1,000 (or its equivalent in another currency or currencies) in any financial year.
- 11.11 It will not incur or permit to subsist, any obligation for Borrowed Money.

12. EVENTS OF DEFAULT

Each of the events or circumstances set out in this clause 12 (other than clause 12.16) is an Event of Default.

- 12.1 The Borrower fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 12.2 The Borrower fails (other than by failing to pay), to comply with any provision of any Finance Document and (if the Lender considers, acting reasonably, that the default is capable of remedy), such default is not remedied within 14 Business Days of the earlier of:
 - (a) the Lender notifying the Borrower of the default and the remedy required;
 - (b) the Borrower becoming aware of the default.

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12.3 Any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, any Finance Document is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made.

12.4 If:

- (a) any Borrowed Money is not paid when due or within any originally applicable grace period; or
- (b) any Borrowed Money becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described);
- (c) any commitment for Borrowed Money is cancelled or suspended by a creditor of the Borrower by reason of an event of default (howsoever described); or
- (d) any creditor of the Borrower becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 12.5 The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.
- 12.6 The value of the Borrower's assets is less than its liabilities (taking into account contingent

and prospective liabilities).

- 12.7 A moratorium is declared in respect of any Indebtedness of the Borrower.
- 12.8 Any action, proceedings, procedure or step is taken for:
 - (a) the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or
 - (b) the composition, compromise, assignment or arrangement with any creditor; or
 - (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or
 - (d) the enforcement of any Security over any assets of the Borrower.
- 12.9 The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties)
- 12.10 Any event occurs in relation to the Borrower similar to those in clause 12.6 to clause 12.9 (inclusive) under the laws of any applicable jurisdiction.
- 12.11 A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets.
- 12.12 Any provision of any Finance Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 12.13 The Borrower repudiates or evidences an intention to reproduce any Finance Document.
- 12.14 The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
- 12.15 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lender, has or is likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document.
- 12.16 At any time after an Event of Default has occurred, the Lender may, by notice to the Borrower:
 - (a) cancel all outstanding obligations of the Lender under this agreement whereupon they shall immediately be cancelled; and/or
 - (b) declare that the Loan (and all accrued interest and all other amounts outstanding under the Finance Documents) is immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - (c) declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender; and/or

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(d) declare the Security Document to be enforceable.

13. SET-OFF

- 13.1 The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under any Finance Document. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set- off. Any exercise by the Lender of its rights under this clause 13.1 shall not limit or affect any other rights or remedies available to it under the Finance Documents or otherwise.
- 13.2 The Lender is not obliged to exercise any of its rights under clause 13.1, but if the rights are exercised, the Lender shall promptly notify the Borrower of the set-off that has been made.

14. CALCULATIONS, ACCOUNTS AND CERTIFICATES

- 14.1 Any interest, commission or fee under any Finance Document shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.
- 14.2 The Lender shall maintain accounts evidencing the amounts owed to it by the Borrower, in accordance with its usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of the Borrower's obligations as recorded in them.
- 14.3 If the Lender issues any certificate, determination or notification of a rate or any amount payable under a Finance Document, it shall be (in the absence of manifest error) conclusive evidence of the matter to which it relates.

15. AMENDMENTS, WAIVERS AND CONSENTS AND REMEDIES

- 15.1 No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 15.2 A waiver of any right or remedy under any Finance Document or by Jaw, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 15.3 A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lender shall be effective unless it is in writing.
- 15.4 The rights and remedies provided under .the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by Jaw.

16. SEVERANCE

If any provision (or part of a provision) of any Finance Document is or becomes invalid-, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the Finance Documents.

17. ASSIGNMENT AND TRANSFER

- 17.1 The Lender may assign any of its rights under the Finance Documents or transfer all its rights or obligations by novation.
- 17.2 The Borrower may not assign any of its rights or transfer any of its rights or obligations under any Finance Document.

18. COUNTERPARTS

- 18.1 Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.
- 18.2 No counterpart shall be effective until each party has executed at least one counterpart.

19. THIRD PARTY RIGHTS

- 19.1 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 19.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

20. NOTICES

- 20.1 Any notice or other communication given to a party under or in connection with, any Finance Document shall be:
 - (a) in writing;
 - (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
 - (c) sent to:
 - i. the Borrower at its registered office
 - ii. the Lender at the address given at the beginning of this agreement

or to any other address or fax number as is notified in writing by one party to the other from time to time.

20.2 Any notice or other communication that the Lender gives to the Borrower under or in

connection with, any Finance Document shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax, when received in legible form.
- 20.3 A notice or other communication given as described in clause 20.2(a) or clause 20.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.
- 20.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.
- 20.5 A notice or other communication given under or in connection with the Finance Documents is not valid if sent by e-mail.

21. GOVERNING LAW AND JURISDICTION

- 21.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 21.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This agreement has been entered into on the date stated at the beginning of it.

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THE SCHEDULE CONDITIONS PRECEDENT

1. CONSTITUTIONAL DOCUMENTS

- 1.1 A copy of the Borrower's constitutional documents.
- 1.2 A copy of the resolutions duly passed by the Borrower's board of directors:
 - (a) approving the entry into, and terms of, and transactions contemplated by, the Finance Documents and resolving that the Borrower executes the Finance Documents;
 - (b) authorising a specified person or persons to execute the Finance Documents on its behalf, to give notices and take all other action in connection with the Finance Documents; and
 - (c) confirming that entry into the Finance Documents is in the commercial interests of the Borrower (stating the reasons for such conclusion).

2. FINANCE DOCUMENTS

- 2.1 Each of the Finance Documents, duly executed by the Borrower.
- 2.2 Completed form MR01 in respect of the Security Document.

3. FINANCIAL INFORMATION

- 3.1 A copy of the Borrower's latest available audited financial statements.
- 3.2 A copy of the Borrower's unaudited financial statements for the trading period ended immediately before the date of this agreement

Signed by Paul Hampson for) Bromley and Orpington Accountancy LTD)
In the presence of:
Witness Signature Tabol Nodem
Name: TABISH NADGEM
Address: SI SEVENDAKS ROMB. ORPHNGTON KENT BRE 92N
Occupation: ACCOUNTANT
Signed by Susan Hampson for) Bromley and Orpington Accountancy LTD)
In the presence of:
Witness Signature Talsto Nodeen
Name: TABISH NADEEM
Address: SI SEVENDAKS ROAD ORPINGTON KENT BRG 9IN
Occupation: ACCOUNTANT
Signed by Susan Hampson)
In the presence of:
Witness Signature
Name: LISETTE CAUSTLI
Address: SNOOLAGUD MEGSHA
Occupation: Accountment
Signed by Paul Hampson)
In the presence of:
Witness Signature
Name: LISETTE CAUSHI 95 SALTINGS ROAD
Address: SNODLITOND MEG SHA
Occupation: Account mil