

COMMERCIAL LOAN AGREEMENT

This commercial loan agreement is dated 01 August 2022 (the "**Agreement**") and made between:

DAI (UK) Pension Scheme – S Manek, of 27 Hill Street, London – W1J 5LP (the "**Lender**"); and

Sanlax Leisure Limited, a company incorporated in the UK (Company No: 12461284) having its registered address at 51 High Street, Harrow, England, HA1 3HT (the "**Borrower**");

1. DEFINITIONS

1.1 For the purpose of this Agreement:

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

1.1.2 "**Drawdown Date**" means the date of this Agreement.

1.1.3 "**Event of Default**" shall have the meaning given to it in Clause 6.

1.1.4 "**Final Repayment Date**" means 28 February 2023

1.1.5 "**Loan**" shall have the meaning given to it in Clause 2.1.

2. LOAN

2.1 Subject to the terms of this Agreement the Lender shall on the Drawdown Date transfer to such account as the Borrower shall specify an amount of GBP 17,000 (the "**Loan**").

3. REPAYMENT

3.1 The Borrower shall repay the Loan in full on the Final Repayment Date.

3.2 The Borrower may prepay the Loan (or parts thereof) to the Lender on any Business Day prior to the Final Repayment Date.

3.3 Any part of the Loan which is repaid shall not be reborrowed.

4. ACCOUNT DETAILS

Account details for Lender:

Metro Bank Plc
Name: DAI (UK) PENSION SCHEME - S MANEK
Account No: 45320006
Sort Code: 23-05-80

Account Details for Borrower:

Metro Bank Plc
Name: Sanlax Leisure Limited
Account No: 39414821
Sort Code: 23-05-80

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Borrower represents and warrants that:
- 5.1.1 it is duly organised and is validly existing and in good standing in its jurisdiction of incorporation;
 - 5.1.2 it is duly authorised to execute, deliver and perform its obligations under this Agreement;
 - 5.1.3 this Agreement represents the valid, legal obligations of the Borrower enforceable in accordance with its terms;
 - 5.1.4 the execution, delivery and performance by the Borrower of this Agreement does not and will not conflict with or violate (i) any organisational documents of the Borrower, (ii) its prospectus (iii) any contract to which the Borrower is a party or by which the Borrower is bound, or (iv) any law, rule or regulation applicable to the Borrower; and
 - 5.1.5 no Event of Default has arisen or is likely to arise as a consequence of the drawdown of the Loan.
- 5.2 The Borrower shall promptly and without delay give notice in writing to the Lender of any occurrence of an Event of Default.
- 5.3 The representation set out in this Clause 5 shall be deemed to be repeated on each Business Day.

6. EVENTS OF DEFAULT

- 6.1 Each of the events or circumstances set out in Clause 6 is an Event of Default (each an “**Event of Default**”).
- 6.2 the Borrower fails to pay on its due date any amount payable under this Agreement;
 - 6.3 the Borrower is in breach of its obligations under this Agreement and such default (if capable of remedy) is not cured within 5 Business Days;
 - 6.4 any of the representation and warranties made or deemed to have been made by the Borrower under this Agreement is proved to be incorrect or misleading in any material respect when made or deemed to have been made;
 - 6.5 any legal proceedings or other procedure or step is taken in relation to the Borrower for:
 - 6.5.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower other than a solvent liquidation or reorganisation;
 - 6.5.2 a composition, compromise, assignment or arrangement with any creditor of the Borrower;

- 6.5.3 the appointment of a liquidator (other than in respect of a solvent liquidation of the Borrower), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower; or
- 6.5.4 enforcement of any security over a material part of the assets of the Borrower, or any analogous procedure or step is taken in any jurisdiction; or
- 6.6 the Borrower repudiates the Agreement or evidences an intention to repudiate the Agreement.

7. ACCELERATION

- 7.1.1 On and at any time after the occurrence of an Event of Default which is continuing the Lender may, by notice to the Company:
- 7.1.2 cancel the commitments whereupon they shall immediately be cancelled;
- 7.1.3 declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- 7.1.4 declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

8. GENERAL

- 8.1 This Agreement may be executed in any number of counterparts, which shall together constitute one agreement. Any party may enter into this Agreement by signing any such counterpart.
- 8.2 No person who is not a party to this Agreement shall have any rights under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Party Act**") to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Third Party Act or is agreed in this Agreement.
- 8.3 The Agreement shall not be assignable by the Borrower without the consent of the Lender.
- 8.4 This Agreement shall be governed by and construed in accordance with English law. The Parties submit to the non-exclusive jurisdiction of the English courts to settle any dispute that may arise out of or in connection with this Agreement. The parties agree that London is the most appropriate and convenient forum for resolution of such disputes.

For the Lender

SIGNED BY: Sanjeet Manek

DAI (UK) Pension Scheme – S Manek



For the Borrower

SIGNED BY: Devika Meera Thakkar

Sanlax Leisure Limited



For the Witness

SIGNED BY: Darshan Goswami

