

COMMERCIAL LOAN AGREEMENT

This commercial loan agreement is dated 22 January 2019^{22nd} January 2019 (the "**Agreement**") and made between:

DAI (UK) Pension Scheme – S Manek, a pension scheme incorporated in the UK having its registered office at 27 Hill Street, London – W1J 5LP (the "**Lender**"); and

Watermead Development Ltd, a company incorporated in the UK (Company No. 05296872) having its registered office at 4 Chasewood Park, Sudbury Hill, Harrow-on-the-Hill, Middlesex – HA1 3YP (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 23rd April 2019.

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 75,000 (the "**Loan**").

2.2 The Borrower shall use the Loan for the purposes of financing a property transaction.

2.3 The Lender shall have no obligation to monitor the use of the proceeds of the Loan.

3. INTEREST

3.1 The Borrower shall pay interest (the "**Interest**") to the Lender equal to 18% per annum for the period of the loan. The Interest shall be payable on the Final Repayment Date.

4. REPAYMENT

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

- 4.2 The Borrower may prepay the Loan (or parts thereof) to the Lender on any Business Day prior to the Final Repayment Date.
- 4.3 Any part of the Loan which is repaid shall not be reborrowed.

5. ACCOUNT DETAILS

Account details for Lender:

Allied Irish Bank
Name: DAI (UK) Pension Scheme – S Manek
Account No: 04919088
Sort Code: 23-83-96

Account Details for Borrower:

Allied Irish Bank
Name: Watermead Development Ltd
Account No: 03227099
Sort Code: 23-84-00

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Borrower represents and warrants that:
- 6.1.1 it is duly organised and is validly existing and in good standing in its jurisdiction of incorporation;
 - 6.1.2 it is duly authorised to execute, deliver and perform its obligations under this Agreement;
 - 6.1.3 this Agreement represents the valid, legal obligations of the Borrower enforceable in accordance with its terms;
 - 6.1.4 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
 - 6.1.5 no Event of Default has arisen or is likely to arise as a consequence of the drawdown of the Loan.
- 6.2 The Borrower shall promptly and without delay give notice in writing to the Lender of any occurrence of an Event of Default.
- 6.3 The representation set out in this Clause 5 shall be deemed to be repeated on each Business Day.

7. EVENTS OF DEFAULT

- 7.1 Each of the events or circumstances set out in Clause 6 is an Event of Default (each an “Event of Default”).
- 7.2 the Borrower fails to pay on its due date any amount payable under this Agreement;
- 7.3 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;

- 7.4 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;
- 7.5 any legal proceedings or other procedure or step is taken in relation to the Borrower for:
 - 7.5.1 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;
 - 7.5.2 a composition, compromise, assignment or arrangement with any creditor of the Borrower;
 - 7.5.3 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
 - 7.5.4 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
- 7.6 the Borrower repudiates the Agreement or evidences an intention to repudiate the Agreement.

8. ACCELERATION

- 8.1.1 On and at any time after the occurrence of an Event of Default which is continuing the Lender may, by notice to the Company:
- 8.1.2 cancel the commitments whereupon they shall immediately be cancelled;
- 8.1.3 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
- 8.1.4 declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Lender.

9. GENERAL

- 9.1 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.
- 9.2 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.
- 9.3 The Agreement shall not be assignable by the Borrower without the consent of the Lender.
- 9.4 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

DAI (UK) Pension Scheme – S Manek



Sanjeet Manek
Trustee

For the Borrower

SIGNED BY

Watermead Development Ltd



Pramod Shantilal Thakkar
Director