

**Agreement**  
**between**  
**National Westminster Bank Plc**  
**and**  
**The Trustees of Indus Associates Limited ORBS**

**Our ref: 2483839/MD11/MH**

**THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.**

**THIS AGREEMENT** is made between:-

- (1) National Westminster Bank Plc (the "**Bank**"); and
- (2) **Tariq Islam Areehy, Nahid Kosar Areehy, Zafar Alam Chaudhary, Amir Areehy Chaudhary and Tax & Wealth Trustees LLP** Company Number OC354848 (the "**Customer**") as trustees from time to time of **Indus Associates Limited ORBS** (the "**Trust**")

to set out the terms and conditions on which the Bank is pleased to make available to the Customer a loan of £260,000 (the "**Loan**").

## **1 Purpose**

The Loan shall be utilised to assist with the purchase of assets for the Trusts investment portfolio.

## **2 Preconditions**

2.1 The Bank shall not be obliged to provide the Loan unless the following conditions are satisfied by the date on which the Loan is drawn:-

- (a) the Bank receives a Certified Extract from the recorded Minutes of the Meeting of the Members of Tax & Wealth Trustees LLP at which it was resolved to accept the terms of this Agreement.
- (b) the Bank has received and is satisfied with (i) a certified copy of the deed(s) together with any other associated deed(s) or document(s) governing the Trust and (ii) a letter signed by the Customer addressed to the Bank confirming that no applicable borrowing limits will be breached or exceeded by the drawing of the Loan.
- (c) the Bank has received the duplicate of this Agreement signed by the Customer.
- (d) any security to be granted in terms of Clause 8 is valued and completed to the satisfaction of the Bank.
- (e) the availability as security for the Loan of any existing security is confirmed to the satisfaction of the Bank.
- (f) the insurance referred to in Clause 12.8 has been effected to the satisfaction of the Bank.
- (g) the Bank has received a professional valuation of 55-58 Stratford Street North, Sparkbrook, Birmingham (the "**Property**") which:-
  - (i) has been carried out by a surveyor/valuer acceptable to the Bank.
  - (ii) is addressed to the Bank or is accompanied by written confirmation to the Bank from the surveyor/valuer that it can be fully relied upon by the Bank.
  - (iii) indicates a value acceptable to the Bank.
  - (iv) is otherwise acceptable to the Bank in form and substance.
- (h) the Bank has received and is satisfied with a draft of the lease agreement to be granted by the Customer in respect of the Property (the "**Lease**") to Indus Associates Limited (the "**Principal Employer**").
- (i) the Bank has received and is satisfied with written confirmation of the value of assets held by the Trust.
- (j) the Bank is satisfied that no default event as outlined in Clause 13 (an "**Event of Default**") (or event which may result in an Event of Default) has occurred or may occur as a consequence of the Loan being drawn.

### **3 Drawdown**

- 3.1 The Loan will require to be drawn down in one amount within 3 months from the date this Agreement is signed on behalf of the Bank.
- 3.2 If the Trust maintains a current account with the Bank then the Bank may credit the Loan proceeds to such account. Otherwise the Loan will be drawn in accordance with the Customer's instructions.
- 3.3 If the Loan is not drawn down in accordance with Clause 3.1 the Bank shall not be obliged to provide the Loan.

### **4 Interest**

- 4.1 The Customer shall pay to the Bank interest at a rate which is equivalent to 2.86% per annum above the Bank's Base Rate. As at 11 March 2014 this formula produced a rate of 3.36% per annum. The Bank's Base Rate may vary from time to time.
- 4.2 Interest on the Loan shall be calculated on a daily basis and a year of 365 days and shall be compounded quarterly on the final business day of March, June, September and December in each year (or on such other dates as the Bank may advise from time to time) and on final repayment of the Loan.
- 4.3 If an Event of Default occurs, the Bank may until either it is remedied to the Bank's satisfaction or the Loan is repaid in full (whichever is the earlier) charge interest on the aggregate of the Loan and any outstanding interest at a rate of 4.86% per annum above the Bank's Base Rate (or such other rate as may be determined by the Bank from time to time). Interest shall be payable at the rate both before and after demand, court decree or judgment.

### **5 Charges**

- 5.1 The Customer shall pay to the Bank:-
  - (a) all legal/security expenses and valuation/survey fees (including the fees and expenses of any legal and other professionals whether directly employed by the Bank or who provide other services to the Bank) in connection with this Agreement and the creation and discharge of the security detailed in Clause 8 (the "**Security**") when they are incurred and the actual amount ascertained;
  - (b) any charge incurred in terms of Clause 10; and
  - (c) any expenses incurred by the Bank in enforcing or preserving its rights under this Agreement and the Security, with interest thereon at the rate applicable to the Loan. Such expenses shall include (but not be limited to) the cost of communicating with the Customer after any Event of Default and also any internal management and administrative costs of the Bank.
- 5.2 The Customer shall remain liable for any outstanding charges detailed in Clause 5.1 if this Agreement is cancelled by the Bank.

### **6 Repayment**

- 6.1 The Loan together with interest thereon shall be repaid by 179 payments of £1,838.80 and a final payment of £1,839.42. The first payment shall be paid 1 month after the date on which the Loan is drawn with subsequent payments being paid monthly thereafter until the Loan together with all interest thereon has been repaid in full. Any variation in the amount of such regular instalments which the Bank may require to reflect any variations in the rate of interest applicable to the Loan shall be advised to the Customer in writing by the Bank.
- 6.2 The Customer may by giving 7 days' notice in writing to the Bank (or such shorter period as the Bank may agree) prepay the Loan in whole or in part at any time.
- 6.3 No amount repaid or prepaid may be redrawn under this Agreement.

## **7 Method of Payment**

- 7.1 If the Trust maintains a current account with the Bank then the Bank will be entitled to debit the payments of capital and interest and any other amounts payable by the Customer under this Agreement to such current account.
- 7.2 If the Trust does not maintain a current account with the Bank then the Customer will be required to make such arrangements as the Bank may require, including, without limitation, the maintenance of payment instructions acceptable to the Bank, in respect of payments of capital and interest required under this Agreement.
- 7.3 All payments made by the Customer under this Agreement shall be made without any deduction or withholding (whether in respect of set-off, counterclaim, duties, taxes, charges or otherwise) unless the Customer is required by law to do so in which case the Customer will promptly pay to the Bank such additional sums as will make the net sum received by the Bank equal to the full sum payable had there been no deduction or withholding.

## **8 Security**

- 8.1 The Customer's obligations to the Bank under this Agreement shall be secured by way of:-
- (a) all existing security, if any, held by the Bank for the Customer's liabilities.
  - (b) a first Legal Charge in the Bank's preferred form over the Property and its associated assets.
  - (c) such further security as the Bank may at any time hereafter hold in respect of the Customer's liabilities to the Bank of any kind.

## **9 Financial Information**

- 9.1 The Customer will provide to the Bank:-
- (a) as soon as they become available but in any event within 270 days from the end of the Trust scheme's financial year, the Trust scheme's statutory financial statements for that year.
  - (b) promptly, such further information regarding the Trust's scheme's financial condition and operation as the Bank may reasonably request (including audited financial statements where not already supplied).
- 9.2 All accounts and other financial information provided to the Bank will be prepared consistently and in accordance with generally accepted accounting standards.

## **10 Change of Circumstances**

- 10.1 The Customer shall pay to the Bank within 3 days of demand a charge representing the amount certified by the Bank as sufficient to compensate the Bank if as a result of any change in the law or its interpretation or administration or compliance with any requirement of the Bank of England or other regulatory or fiscal authority the cost to the Bank of making the Loan available is increased (including any tax other than a tax imposed on the Bank's overall net income) or the Bank's expected rate of return under this Agreement is reduced. The Bank's certificate shall in the absence of manifest error be conclusive.
- 10.2 The Bank may stop any further drawings and require repayment of the Loan, all interest accrued and all other sums payable by the Customer under this Agreement if it becomes unlawful in any jurisdiction for the Bank to perform this Agreement.

## **11 Representations and Warranties**

- 11.1 The Customer represents and warrants (save as disclosed to and agreed by the Bank) that:-
- (a) the deed(s) together with any other associated deed(s) or document(s) relating to the Trust (the "Trust Deed") appointed the Customer as the trustees from time to time of the Trust and that the Trust has been validly established and is authorised to carry on its affairs as presently conducted;

- (b) the Customer is properly appointed as the trustees of the Trust and has the power to hold and deal with the property and assets of the Trust;
- (c) the Trust is registered under the Finance Act 2004;
- (d) Tax & Wealth Trustees LLP is duly incorporated and validly existing and has power to carry on its business as presently conducted;
- (e) the Customer has the power under the Trust Deed to execute, deliver and perform their obligations under this Agreement and under any security provided by the Customer, and all necessary action has been taken to authorise the execution, delivery and performance of this Agreement and of any security provided.
- (f) this Agreement and any security provided by the Customer pursuant to Clause 8 constitutes legal, valid and binding obligations on them.

## 12 Undertakings

12.1 The Undertakings in this clause shall remain in force until the Loan has been repaid in full.

12.2 The Customer shall immediately notify the Bank in the event of an Event of Default occurring.

12.3 The Customer shall not (insofar as the Trust is concerned):-

- (a) grant any security over the assets of the Trust to any third party.
- (b) other than in the ordinary course of the Trust's activities, sell, transfer, lease or otherwise dispose of any assets of the Trust, including the Property (other than assets which are disposed of in the ordinary course of business, provided they are not subject to a fixed charge in favour of the Bank).
- (c) enter into any obligation, whether by way of borrowing from another source, leasing commitments, factoring of debts, granting of guarantees or by any other means.

without the prior written consent of the Bank.

12.4 The Customer shall (insofar as the Trust is concerned):-

- (a) comply with all applicable environmental laws, regulations or practices.
- (b) obtain, renew and comply with all environmental licences, permits or authorisations required for the purposes of the Trust's activities.
- (c) conduct the Trust's activities in a manner which will ensure that no environmental claim is made against the Customer or the Trust.

12.5 The Customer shall, and shall procure that any person who holds a licence in connection with the Trust's activities shall, as necessary (insofar as the Trust is concerned):-

- (a) obtain, renew, retain and comply with all necessary certificates, licences, permits, consents or other authorisations required for the purposes of the Trust's activities.
- (b) comply with all applicable laws, regulations or other legal requirements.

12.6 The Customer shall use the Loan for the purpose specified in Clause 1.

12.7 The Customer shall supply to the Bank as soon as it becomes available but in any event within 7 days of its execution or completion a copy of all deed(s) or other documents relating to or amending the Trust Deed executed or completed after the date of this Agreement.

12.8 Without prejudice to the provisions of any security held in terms of this Agreement, the Customer shall:-

- (a) keep the Property fully insured against fire and other reasonable risks (including, if required by the Bank, terrorism cover) for its full reinstatement value with an insurer acceptable to the Bank

and when called upon to do so produce to the Bank the relative policy (or where the Bank agrees a copy of it) and premium receipts.

- (b) comply with all applicable fire, health and safety laws and regulations in respect of the Property.
- (c) maintain the Property in good and sufficient repair, permit after seven days clear notice in writing the Bank or its agents to enter the Property to examine its condition and make good any defects / undertake any repairs within such reasonable period as the Bank may require.

12.9 The Customer will ensure that any Precondition in Clause 2.1 which the Bank agrees to defer until after drawdown is satisfied within the period specified by the Bank.

12.10 The Customer undertakes at all times to comply with the Bank's account opening / 'know your customer' requirements / procedures and to promptly, on request, supply to the Bank (or procure the supply to the Bank of) such documentation / information as is required to enable the Bank to comply (or continue to comply) with these requirements / procedures.

### 13 Default

13.1 If any Event of Default occurs, then the Bank may by written notice to the Customer declare the Loan, all interest accrued and all other sums payable by the Customer under this Agreement to be immediately due and payable and/or terminate the obligations of the Bank under this Agreement. Each of the following events is an Event of Default:-

- (a) the Customer fails to pay any amount payable under this Agreement on the due date.
- (b) the Customer fails to comply with any provision of this Agreement and, where capable of remedy, such failure is not remedied to the reasonable satisfaction of the Bank within 7 days of the Bank giving notice to the Customer requiring the Customer to remedy the same.
- (c) the Customer, any guarantor or any other grantor of the Security fails to comply with any provision of the Security and, where capable of remedy, such failure is not remedied to the reasonable satisfaction of the Bank within 7 days of the Bank giving notice to the Customer/guarantor/other grantor requiring the Customer/guarantor/other grantor to remedy the same.
- (d) any information given or warranty or representation made by, or on behalf of, the Customer to the Bank proves inaccurate.
- (e) any breach of trust in relation to the Trust occurs.
- (f) the termination or dissolution of the Trust occurs.
- (g) the Customer ceases to be the trustees of the Trust.
- (h) the Trust ceases to be registered under the Finance Act 2004.
- (i) the Lease is sold, transferred, assigned or otherwise disposed of by the Principal Employer.
- (j) any resolution is passed, petition presented, proceedings commenced or other procedure or step taken in any jurisdiction for the liquidation of Tax & Wealth Trustees LLP or any company which is or becomes a subsidiary of Tax & Wealth Trustees LLP within the meaning of Section 1159 of the Companies Act 2006 ("**Subsidiary**").
- (k) any resolution is passed, petition presented, proceedings commenced or other procedure or step taken in any jurisdiction for the liquidation of the Principal Employer or any Subsidiary.
- (l) any procedure is used against the Customer (insofar as the Trust is concerned) or the Trust to attach or take possession of any property of the Trust for payment of a debt.
- (m) any insolvency or bankruptcy proceedings are commenced in any jurisdiction against the Customer or the Trust or the Customer or the Trust makes arrangements with its creditors.
- (n) the death of the Customer (other than Tax & Wealth Trustees LLP).

- (o) a receiver or other similar official is appointed in respect of any of the property of Tax & Wealth Trustees LLP and/or the Principal Employer or any Subsidiary.
- (p) any application or petition for an administration order is made or there is given to the Bank or any other person a notice (whether formal or informal) of intention to appoint an administrator or any such appointment is made in relation to Tax & Wealth Trustees LLP and/or the Principal Employer or any Subsidiary.
- (q) a default arises under any other liability of the Customer (insofar as the Trust is concerned) to the Bank or to any other creditor or any such liability is not paid when due or when a demand has been made.
- (r) any distress, execution, attachment or other legal process affects the whole or a material part of the assets of the Trust.
- (s) the Property is destroyed.
- (t) the Property is sold, transferred or otherwise disposed of (save in the case of the proceeds of such disposal being directed to the Bank in permanent reduction / repayment of the Loan).
- (u) if applicable the cancellation of, or failure to renew, for whatever reason, any Policy(ies) of Assurance effected in connection with the Loan or any premium payable thereunder remains unpaid for a period of 7 days or more or there is any reduction in the amount of any premium payable thereunder.
- (v) there is a significant drop in the value of the Trust's assets or the Security or any guarantor or other grantor of security serves notice to discontinue the security.
- (w) any other circumstances arise which may reasonably lead the Bank to believe that the Security might be prejudiced or that the Customer's obligations to the Bank under this Agreement will not be met.

#### **14 Law**

- 14.1 English law governs this Agreement and the English courts have exclusive jurisdiction. The Customer irrevocably submits to the jurisdiction of the relevant courts and irrevocably agrees that a judgement or ruling in any proceedings in connection with this Agreement in those courts will be conclusive and binding on the Customer and may be enforced against the Customer in the courts of any other jurisdiction.

#### **15 Miscellaneous**

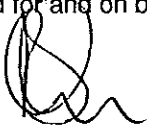
- 15.1 Without any obligation upon the Bank to do so, the Bank shall be entitled to allow the Customer extended time to pay or grant any other indulgence to the Customer without affecting any of the rights of the Bank in whole or in part.
- 15.2 Unless the context otherwise requires, words denoting the singular only shall include the plural and vice versa.
- 15.3 The obligations under this Agreement are binding on all persons included in the definition "Customer", jointly and severally (that is to say, each person can be held jointly and individually responsible for all of the obligations of the Customer) but without prejudice to such joint and several liability the Bank shall not be entitled to recover any amount under this Agreement in excess of the value of the assets of the Trust available to the Customer as trustees of the Trust.
- 15.4 Any notice or demand for payment made by the Bank under this Agreement shall be sent to the Customer's address at St Mary's House, Crewe Road, Alsager, Stoke on Trent ST7 2EW or such other address as the Customer may notify to the Bank in writing.
- 15.5 The Bank may give to anyone any information about the Trust, this Agreement or any associated security in connection with any proposed transfer of, or financial arrangement by reference to, this Agreement. The Bank may allow any person to take over any of its rights and duties under this Agreement and any associated security. References to the Bank in this Agreement include its successors in title.

15.6 In addition to any other rights to which it may be entitled, including rights under any guarantee or security, the Bank may retain, set off or appropriate any credit balances in the name of the Trust (whether current or not yet due) against the Customer's obligations to the Bank under this Agreement. The Bank may exercise any of these rights without prior notice both before and after demand and in so doing may convert to sterling at the prevailing market rate of exchange any balance which is in a currency other than sterling.

15.7 The Customer may not transfer the benefit of this Agreement.

15.8 If a change in the currency of the United Kingdom occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency), this Agreement will be amended to the extent the Bank determines is necessary to reflect the change.

Signed for and on behalf of the Bank

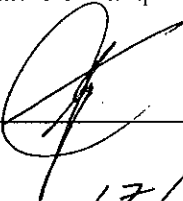


Date 12 March 2014.

The Customer having decided that the proposed borrowing is appropriate and in the best interests of the Trust, hereby accepts the above terms and conditions.

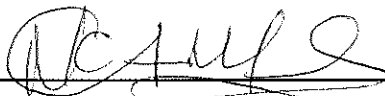
**Sign only if you want to be legally bound by the terms of this Agreement.**

Signature of Tariq Islam Areehy



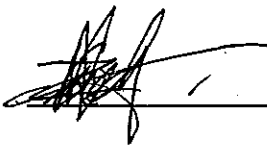
Date 17/3/2014

Signature of Nahid Kosar Areehy



Date 17/3/2014

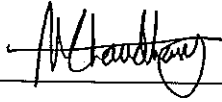
Signature of Zafar Alam Chaudhary

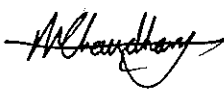


Date 17/3/2014



Signature of Amir Areehy Chaudhary



Date ~~17/3/14~~  17/03/14

Signed for and on behalf of Tax & Wealth Trustees LLP



Date 14/3/14

## Resolution re Loan Agreement

Extract from the Minutes of a Meeting of the Members of Tax & Wealth Trustees LLP (the LLP)

"The LLP as a trustee of Indus Associates Limited ORBS (the "Trust") after due consideration of all the circumstances and on being satisfied that it is for the benefit of the Trust and in the interests of the Trust for the purpose of carrying on the Trust's affairs to enter into a loan agreement (the "Agreement") in the form now produced in respect of a Loan of £260,000 from National Westminster Bank Plc (the "Bank") it was resolved that \*DAVID LEESE be authorised to sign on behalf of the LLP the Agreement and any other documents required by the Bank in connection with the Agreement."

I certify that this is a true extract from the Minutes of a Meeting of the Members of the LLP at which (all appropriate interests having been declared) a quorum entitled to vote was present duly held on the \* 14<sup>th</sup> day of March 2014 and that a true copy of the Agreement has been retained by the LLP.

Secretary



\* Please complete