

DATED 28th September 2015

(1) ABC ALPHA BUSINESS CENTRES UK LIMITED

(2) Mr Paul Henery Franks and Mrs Linda Franks as Trustees of PLF Pension Fund
(PSTR number 00816399RE)

(3) GREYFRIARS ASSET MANAGEMENT LLP

LOAN AGREEMENT

ALL PARTIES SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS AGREEMENT TO ENSURE THAT YOU FULLY UNDERSTAND THE TERMS OF AND RISKS ASSOCIATED WITH THIS AGREEMENT

THERE WILL BE NO INDEPENDENT THIRD PARTY LEGAL ADVICE IN RELATION TO ANY SECURITY THAT MAY BE PROVIDED IN CONNECTION WITH THIS AGREEMENT AND THE INVESTOR SHOULD TAKE HIS OWN LEGAL ADVICE AS TO THE VALIDITY AND ENFORCEABILITY OF ANY SECURITY

THIS AGREEMENT IS MADE THE 28th DAY OF September 2015

BETWEEN:

- (1) **ABC ALPHA BUSINESS CENTRES UK LIMITED** a private limited company incorporated and registered in England and Wales with company number 08188706 whose registered address is at Booths Park 1, Chelford Road, Knutsford, Cheshire WA16 8GS ("ABC");
- (2) **Mr Paul Henery Franks and Mrs Linda Franks as Trustees of the PLF Pension Fund (PSTR number 00816399RE** at Pension Practitioner Ltd, Daws House, 33-35 Daws Lane, London NW7 4SD (the "Investor"); and
- (3) **GREYFRIARS ASSET MANAGEMENT LLP** (a limited liability partnership registered in England and Wales under number OC304665) whose registered office is at The Cedars, 11 High Street, Fleckney, Leicester, Leicestershire LE8 8AJ ("Greyfriars").

RECITALS:

- (A) The Investor has agreed to provide the ABC with a term loan facility of £60,000 in return for payment of interest and subject to the terms of this Agreement.
- (B) Greyfriars is party to this Agreement solely to agree to hold funds in its client account for the Investor as registrar, pending a drawdown under this Agreement.

AGREED TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1. The following definitions apply in this Agreement:

"ABC LLC" means Alpha Business Centres LLC registered and incorporated in Dubai with Economic License Number 676595;

"Agreement" means this agreement;

"Allowable Repayment Period" means the period commencing with the date falling 3 calendar years immediately following the Drawdown Date and ending 10 calendar days prior to the Long Stop Repayment Date.

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

"Default Notice" has the meaning set out in clause 14.2;

"Directors" means the directors of ABC from time to time.

"Drawdown Date" means the date on which the Loan is made;

"Early Repayment Bonus" means an amount equal to 2.95% of the amount of the Loan in respect of the full 4 year term and calculated pro rata to the date of repayment;

"Early Request For Repayment" has the meaning set out in clause 9;

"Event of Default" means any event or circumstance listed in clause 14;

"Facility" means the term loan facility made available under this Agreement.

"Group" means ABC, each of its Subsidiaries (if any), any Holding Company of ABC, any Holding Company of that Holding Company and all Subsidiaries of those Holding Companies and **"Group Company"** is construed accordingly.

"Indebtedness" means any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint.

"Loan" means the principal amount of the loan made or to be made by the Investor to ABC under this Agreement or (as the context requires) the principal amount outstanding for the time being of that loan.

"Long Stop Repayment Date" means the date falling 4 calendar years immediately following the date on which the Facility is drawdown pursuant to clause 4.1;

"Quarter Dates" means means 25 March, 24 June, 29 September, 25 December and each a **"Quarter Date"**

"Repayment Premium" means a redemption premium that is payable under clauses 8.1.3 or 10.2.3

"Sterling" and **"£"** means the lawful currency of the UK.

"Subsidiary" and **"Holding Company"** shall have the meanings given to them in Section 1159 of the Companies Act 2006 (including any Subsidiary acquired after the date of this Agreement) and **"Subsidiaries"** shall mean all or any of them, as appropriate.

1.2. In this Agreement:

- 1.2.1. clause, Schedule and paragraph headings shall not affect the interpretation of this agreement;
- 1.2.2. 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;
- 1.2.3. unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4. unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5. a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- 1.2.6. a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

- 1.2.7. a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
 - 1.2.8. a reference to a time of day is to London time;
 - 1.2.9. a reference to a day means a calendar day;
 - 1.2.10. a reference to a month means a calendar month;
 - 1.2.11. a reference to writing or written includes e-mail;
 - 1.2.12. an obligation on a party not to do something includes an obligation not to allow that thing to be done;
 - 1.2.13. a reference to this Agreement (or any provision of it) or to any other agreement or document referred to in this agreement is a reference to this Agreement, 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;
 - 1.2.14. 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;
 - 1.2.15. 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;
 - 1.2.16. a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
 - 1.2.17. a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
 - 1.2.18. a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived;
 - 1.2.19. a reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it; and
 - 1.2.20. 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, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.3. The Schedules 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 Schedules.
- 2. THE FACILITY**
- 2.1. The Investor grants to ABC a Sterling term loan facility of a total principal amount of £60,000 on the terms, and subject to the conditions, of this Agreement.

3. PURPOSE

- 3.1. The Investor is not obliged to monitor or verify how any amount advanced under this Agreement is used.

4. DRAWING

- 4.1. The Loan may be drawn down at any time as agreed between the Lender and the Borrower provided that on the Drawdown Date no Event of Default is continuing or would result.

5. CONDITIONS PRECEDENT

- 5.1. The Investor shall only be obliged to make the Loan available if, on both the date of the notice to draw down the Loan and the proposed drawdown date of the Loan specified in the Drawdown Notice:-

5.1.1. no Event of Default is continuing or would result from the proposed Loan; and

5.1.2. Greyfriars have confirmed receipt to the Investor of the Security Letter, as set out in clause 12.

6. INTEREST

- 6.1. Interest on the principal amount of the Loan outstanding from time to time shall accrue from the Drawdown Date at the rate of 8.32% per annum.
- 6.2. Subject to clause 6.4, interest will be calculated on a quarterly basis on each Quarter Date in each year or, if such a day is not a Business Day on the immediately preceding Business Day (each such date being an "**Interest Calculation Date**") in respect of the period from and including the previous Interest Calculation Date to but excluding the current Interest Calculation Date or in relation to the first Interest Calculation Date, for the period since the Drawdown Date.
- 6.3. Interest shall be paid or satisfied by making cash payments in arrears to the Lender on 15 February, 15 May, 15 August and 15 November (each an "**Interest Payment Date**").
- 6.4. On the first Interest Payment Date, in addition to receiving a payment in respect of the interest that has accrued since the Drawdown Date, the Investor will receive an amount equal to the amount of interest that would have accrued from the immediately preceding Quarter Date up to the Drawdown Date (the "**Smoothing Payment**") and when the Loan is repaid ABC shall deduct from the amounts payable to the Investor in respect of any principal and/or interest and/or Repayment Premium, an amount equal to the Smoothing Payment.
- 6.5. Interest on the Loan shall accrue daily and shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 365 day year.
- 6.6. If ABC fails to pay any amount of interest or principal when such amount is due, interest at the rate applicable under this Agreement plus 2% per annum shall accrue on the unpaid amount from the due date until the date of payment.
- 6.7. Interest on any amount of the Loan repaid by ABC in accordance with this Agreement shall cease to accrue as from the date of such repayment.

7. COSTS

- 7.1. Each party to this Agreement shall pay their own costs and expenses (together with any value added tax on them) they may incur in connection with the negotiation and preparation, execution, amendment, extension, alteration, preservation and enforcement of the Loan and/or this Agreement.

8. REPAYMENT

- 8.1. If on the Long Stop Repayment Date, the Loan is still outstanding and has not yet been repaid in accordance with the terms of this Agreement, as soon as reasonably possible following the Long Stop Repayment Date ABC shall, subject to clause 6.4, pay to the Investor:

- 8.1.1. the full principal amount of the Loan outstanding on the Long Stop Repayment Date;
- 8.1.2. all interest accrued on Loan to be repaid; and
- 8.1.3. an amount equal to 2.95% of the initial principal amount of the Loan.

9. EARLY REPAYMENT BY THE INVESTOR

- 9.1. The Investor may make a request in writing to ABC for the Loan to be repaid prior to the Long Stop Repayment Date (an "Early Request For Repayment").
- 9.2. Repayment of the Loan shall be at the Directors' absolute discretion and on such terms to be agreed between ABC and the Investor. The Directors shall notify the Investor as soon as reasonably possible following receipt of an Early Request For Repayment as to whether or not it can be accepted.
- 9.3. If an Early Request For Repayment is received by ABC during the Allowable Repayment Period, then, subject to clause 6.4, ABC shall, as soon as reasonably possible thereafter:-

- 9.3.1. the full principal amount of the Loan to be repaid; and
- 9.3.2. all interest accrued on the Loan to be repaid up to the date of repayment.

10. VOLUNTARY EARLY REPAYMENT BY ABC

- 10.1. ABC shall have the right to repay all or part of the Loan at any time during the term on not less than 14 calendar days' notice in writing to the Investor.
- 10.2. If ABC gives notice to repay the Loan in accordance with clause 10.1 then, subject to clause 6.4, ABC shall pay to the Investor:-
- 10.2.1. the full principal amount of the Loan to be repaid;
 - 10.2.2. all interest accrued on the Loan to be repaid up to the date of repayment; and
 - 10.2.3. the Early Repayment Bonus.
- 10.3. Any payment made under the provisions of this clause 10 shall be treated as reducing the amount of the repayment under clause 8 proportionately.
- 10.4. ABC shall be at liberty to repay some of the Loan only under the provisions of clause 10.

11. REGISTRAR

- 11.1. Subject to the Investor's performance of its obligations under clause 11.2, Greyfriars shall act as registrar for the Investor and agrees to hold funds in its client account to be advanced by the Investor to ABC pursuant to this Agreement for the benefit of the Investor pending a drawdown pursuant to the terms of this Agreement.
- 11.2. The Investor agrees to provide all necessary money laundering and any other information to Greyfriars as may be requested by Greyfriars in its absolute discretion, to enable Greyfriars to complete any necessary checks that are required before it can accept and hold funds for the Investor.

12. SECURITY

- 12.1. ABC shall procure that ABC LLC grants for the benefit of the Investor a UAE pledge over real estate assets (the "**UAE Pledge**") as security for the repayment of the Loan and any interest accrued thereon.
- 12.2. As soon as reasonably possible following the granting of the UAE Pledge, ABC shall procure that ABC LLC issues a letter to Greyfriars to confirm that the UAE Pledge is in place (the "**Security Letter**").
- 12.3. Greyfriars agrees to notify the Investor once the Security Letter has been received.
- 12.4. For the avoidance of doubt, there shall be no independent verification of the validity or enforceability of the UAE Pledge in favour of the Investor from a duly qualified solicitor or otherwise and the parties agree that it is the sole responsibility of the Investor to confirm the validity of the UAE Pledge by taking independent legal advice or otherwise. Further, the Investor agrees and acknowledges that ABC LLC may pledge the assets that are the subject of the UAE Pledge in favour of third parties to secure third party debts as well as the Loan, but ABC agrees to use all reasonable endeavours to procure that the value of the assets pledged are sufficient to enable repayment of all such debts in a default scenario.

13. PAYMENTS INCLUDING TAX GROSS-UP

- 13.1. All payments made by ABC under this Agreement shall be in Sterling and in immediately available cleared funds to the Investor to any account as the Investor may notify ABC in writing.
- 13.2. 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 month, such due date shall be the immediately preceding Business Day.
- 13.3. All payments made by ABC under this Agreement 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 ABC is required by law or regulation to make such deduction or withholding, it shall:
 - 13.3.1. ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - 13.3.2. pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
 - 13.3.3. furnish to the Investor, within the period for payment permitted by the relevant law, either:

- (a) an official receipt of the relevant taxation authorities concerned on payments to them of amounts so deducted or withheld;
- (b) 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.

14. EVENTS OF DEFAULT

14.1. The following events or circumstances shall each be an Event of Default:-

14.1.1. Any Group Company ceases, or threatens to cease, to carry on all or a substantial part of its business;

14.1.2. 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 any Group Company; or
- (b) the composition, compromise, assignment or arrangement with any creditor of any Group Company; or
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Group Company or any of its assets;

14.1.3. Any Group Company:-

- (a) is, or is adjudicated or found to be, insolvent or stops or suspends payment of its debts; or
- (b) proposes or enters into any composition or other arrangement for the benefit of its creditors generally; or
- (c) has a receiver or administrative receiver appointed in respect of its assets;

14.1.4. In respect of any Group Company:-

- (a) any step is taken (including, without limitation, the making of an application or the giving of any notice) to appoint an administrator in respect of that Group Company;
- (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) to wind up or dissolve that Group Company or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer to that Group Company or any part of its undertaking or assets, provided always that this clause shall not apply in the case of a petition presented or filed which is of a frivolous or vexatious nature and which is being defended by the relevant Group Company in good faith and on good grounds;
- (c) except in the case of a voluntary amalgamation or reconstruction of any Group Company on a solvent basis or in the case of a petition presented or filed which is of a frivolous or vexatious nature and which is being defended by the relevant Group Company in good faith and on good grounds;
- (d) any meeting of any Group Company is convened for the purpose of considering any resolution for its winding up;
- (e) any petition is presented for the winding up of any Group Company; or
- (f) an order is made by a competent court for the winding up of any Group Company;

- 14.1.5. Any corporate, legal or administrative proceedings are commenced with a view to the dissolution of any Group Company except in the case of a voluntary reconstruction of any Group Company on a solvent basis or in the case of a petition presented or filed which is of a frivolous or vexatious nature and which is being defended by the relevant Group Company in good faith and on good grounds;
 - 14.1.6. Any representation, warranty or statement made, repeated or deemed made by ABC in, or pursuant to, this Agreement is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made;
 - 14.1.7. ABC fails to make any repayment of any part of the Loan within 30 Business Days of its due date for payment (unless the Investor has provided its written consent to the late repayment);
 - 14.1.8. ABC fails to make any payment of interest in full within 60 Business Days of its due date for payment (unless the Investor has provided its written consent to the late payment of interest);
 - 14.1.9. If there is a material breach of the terms of ABC's articles of association or this agreement and ABC fails to remedy such breach within 30 days of being requested to do so by the Investor; or
 - 14.1.10. If any Indebtedness becomes immediately repayable, or capable of being declared immediately repayable prior to its stated maturity by reason of an event of default howsoever described.
- 14.2. At any time after an Event of Default has occurred which is continuing, the Investor may, by notice to ABC:
- 14.2.1. cancel all outstanding obligations of the Investor under this agreement whereupon they shall be immediately be cancelled; and/or
 - 14.2.2. declare that the Loan (and all accrued interest and all other amounts outstanding under this agreement) is immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - 14.2.3. declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Investor;

(each a "Default Notice").

15. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

- 15.1. No amendment of this Agreement 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 this agreement or by law, or any consent given under this agreement, 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 this agreement 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 this agreement. No single or partial exercise of any right or remedy provided under this agreement or by law shall

prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this agreement by the Investor shall be effective unless it is in writing.

- 15.4. The rights and remedies provided under this Agreement are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

16. SEVERANCE

- 16.1. If any provision (or part of a provision) of this Agreement 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 this agreement.

17. ASSIGNMENT AND TRANSFER

- 17.1. No party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other parties to this Agreement (such consent not to be unreasonably withheld).

18. COUNTERPARTS

- 18.1. This Agreement 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. Except as expressly provided in this Agreement, 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.

20. NOTICES

- 20.1. Any notice or other communication given to a party under or in connection with, this Agreement shall be:
- 20.1.1. in writing;
 - 20.1.2. delivered by hand by pre-paid first-class post or other next working day delivery service or sent by fax or email; and
 - 20.1.3. sent to each party at their respective addresses as set out at the beginning of this Agreement or to such other address as any party may notify the other party in writing from time to time.
- 20.2. Any notice or other communication that the Investor gives to ABC shall be deemed to have been received:
- 20.2.1. if delivered by hand, at the time it is left at the relevant address;
 - 20.2.2. if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
 - 20.2.3. if sent by fax or email, at the time of transmission.

20.3. A notice or other communication given as described in clause 20.1 and 20.2 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 Investor shall be deemed to have been received only upon actual receipt.

21. NO PARTNERSHIP OR AGENCY

21.1. Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

21.2. Each party confirms it is acting on its own behalf and not for the benefit of any other person.

22. GOVERNING LAW AND JURISDICTION

22.1. 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.

22.2. 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).

IN WITNESS whereof this Agreement has been executed and delivered as a deed on the date first above written.

EXECUTED AS A DEED by a Director of ABC
ALPHA BUSINESS CENTRES UK LIMITED in
the presence of:

Signature of witness: P. Sheil

Name of witness: RONA SHEIL

Address: Booths Park 1
Chelford Road
Knutsford
Cheshire
WA16 8GS

X P
Director

EXECUTED AS A DEED by a Member of
GREYFRIARS ASSET MANAGEMENT
LIMITED LIABILITY PARTNERSHIP in the
presence of:

Signature of witness: P. Sheil

Name of witness: RONA SHEIL

Address: Booths Park 1
Chelford Road
Knutsford
Cheshire
WA16 8GS

X P
Member

EXECUTED AS A DEED by member of Trustees
in the presence of:

Signature of
witness:

Name of witness:

Address:

Name of Member

EXECUTED AS A DEED by Paul Franks
in the presence of:

Signature of witness: K. B. Long

Name of witness: Karen Brian Long

Address: 137 Smeaton Road
Market Upton
York YO43 3RA

P. H. Franks
Investor & Pension Trustee

Executed AS A DEED by Linda Franks
in the presence of:

Signature of witness: K. B. Long

Name of witness: Karen Brian Long

Address: 137 Smeaton Road
Market Upton
York YO43 3RA

L. Franks
Investor & Pension Trustee