

# INTRA-GROUP LOAN AGREEMENT

BETWEEN

REGENT GAS HOLDINGS LIMITED

as Lender

and

REGENT ACQUISITIONS LIMITED

as Borrower

**Simmons & Simmons LLP**

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**THIS AGREEMENT** is made on 16 April 2024

**BETWEEN:**

- (1) **REGENT GAS HOLDINGS LIMITED**, a company incorporated in England under registered number 07687951 whose registered office is at Regent House, Kendal Avenue, London, W3 0XA (the "Lender"); and
  - (2) **REGENT ACQUISITIONS LIMITED**, a company incorporated in England under registered number 11294258 whose registered office is at Regent House, Kendal Avenue, London, W3 0XA (the "Borrower"),
- (each a "party" and together the "parties").

**Background**

The Borrower is the legal and beneficial owner of 100% of the ordinary B shares (non-voting) of the Lender.

The parties wish to enter into this Agreement to record the terms upon which the Lender is to lend to the Borrower the sum of up to £72,000,000.

**IT IS AGREED** as follows:

1. **Definitions and interpretation**

- 1.1 In this Agreement, unless the context otherwise requires, the following definitions shall apply:

"Agreement" means this agreement (including any schedule or annexure to it and any document in agreed form).

"Business Day" means a day on which banks are open for business and settlement in London, United Kingdom (excluding Saturdays, Sundays and public holidays).

"Loan" means the principal amount of up to £72,000,000 as reduced from time to time by repayment.

"Utilisation" has the meaning given to it in clause 2.3.

"Utilisation Date" has the meaning given to it in the Utilisation Request.

"Utilisation Request" has the meaning given to it in clause 2.3.

- 1.2 In this Agreement, unless the context otherwise requires:

- (A) words in the singular include the plural and vice versa and words in one gender include any other gender; and
- (B) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement.

## 2. **Loan**

- 2.1 Subject to the terms of this Agreement, the Lender shall make the Loan and the Borrower shall borrow from the Lender the Loan.
- 2.2 The Loan shall be utilised in accordance with clause 2.3.
- 2.3 For the utilisation of the Loan (the "Utilisation"), the Borrower shall give to the Lender no later than three (3) Business Days (unless the Lender agrees to a later date) before the proposed utilisation date a duly completed utilisation request substantially in the form attached in Schedule 1 (Utilisation Request) (the "Utilisation Request").

## 3. **Interest**

- 3.1 If repayment of the Loan is made in accordance with clause 4 the Loan shall not incur interest. If, however, the Borrower defaults in repaying the Loan in accordance with clause 4, the Borrower shall on the written demand of the Lender pay to the Lender interest on the principal of the Loan outstanding from time to time at 0% per annum above the Bank of England base lending rate as at the date of this Agreement. Such interest shall accrue from day to day and shall be payable in arrears.

## 4. **Repayment**

- 4.1 Subject to the remaining provisions of this Agreement the Loan (together with all interest accrued and unpaid on it if applicable) shall be repaid to the Lender by the Borrower on the written demand of the Lender.
- 4.2 The Borrower may repay all or part only of the Loan at any time (together with all interest accrued and unpaid on it) without notice or penalty.

## 5. **Payments**

All payments of principal (and where applicable, interest) under this Agreement shall be made by the Borrower without set-off or deduction in cleared funds to the Lender's account at [REDACTED], account number [REDACTED], sort code [REDACTED].

## 6. **Miscellaneous**


- 6.1 The Borrower shall be responsible for all costs incurred in connection with the preparation and execution of this Agreement. The Borrower shall indemnify the Lender on demand for all costs and expenses (including legal fees) and any VAT on them incurred in connection with the enforcement of the Lender's rights under this Agreement.
- 6.2 Neither of the parties to this Agreement shall assign or transfer any of its rights and/or obligations under this Agreement without the previous written consent of the other party.

## 7. **Governing law and jurisdiction**

- 7.1 This Agreement and any dispute, controversy, proceedings, claims or obligation of whatever nature arising out of or in any way relating to it, its subject matter or formation (whether contractual or non-contractual) is governed by and shall be construed in accordance with English law.
- 7.2 Each of the parties agree that the English courts shall have exclusive jurisdiction to settle any dispute, controversy, proceedings, claim or obligation (whether contractual or non-contractual) arising out of or in connection with this Agreement, its subject matter or formation.

*[SIGNATURE PAGES TO FOLLOW]*

**THIS AGREEMENT** has been signed on the date appearing at the head of page 1.

**SIGNED by DEEP VALECHA** )  
for and on behalf of )  
**Regent Gas Holdings Limited** ) 

**SIGNED by DEEP VALECHA** )  
for and on behalf of )  
**Regent Acquisitions Limited** ) 

**SCHEDULE 1 : UTILISATION REQUEST**

From: Regent Acquisitions Limited

To: Regent Gas Holdings Limited

Dated: [●]

Dear Madams and Sirs

**Loan Agreement dated [●] (the “Agreement”)**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow [the entire amount of the Loan **OR** [●] amount of the Loan] on the proposed utilisation date: [●] (or, if that is not a Business Day, the next Business Day) (the “Utilisation Date”).
3. The proceeds of the Loan should be credited to [●].
4. This Utilisation Request is irrevocable.

Yours faithfully

.....

Place, date

.....

[●]

Title: Director