



STANDARD LOAN CONTRACT

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PARTIES

- (1) THE PERSON identified as the **Borrower** whose name and address is set out in the Loan Terms ("**Borrower**");
- (2) THE PERSONS identified as the **Lenders** and whose names and addresses are set out in the records maintained by Ablrate in respect of a Loan ("**Lenders**").

BACKGROUND

- (A) A Loan will be governed by, and the parties will be subject to, the terms of the Loan Contract supplemented by the Loan Terms.
- (B) Where there is more than one Lender listed in the Loan Terms a separate Loan Contract is formed between the Borrower and each Lender.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement. "Arrangement Fee" means the arrangement fee detailed in the Loan Terms.

"Ablrate" means Aviation and Tech Capital Limited a company registered in England and Wales with company number 07940046 and whose registered office is at Scotts Sufferance Wharf, 5 Mill St, City of London, Greater London SE1 2DE.

"Availability Period" means the availability of the loan facility detailed in the Loan Terms.

"Borrowed Money" means any indebtedness the Borrower owes in any manner, including, without limitation, as a result of:

- (a) borrowing or raising money (with or without security), including any premium and any capitalised interest on that money;
- (b) any bond, note, loan stock, debenture, commercial paper or similar instrument;
- (c) any rental or hire charges under finance leases (whether for land, machinery, equipment or otherwise);
- (d) any counter-indemnity obligation in respect of any guarantees, bonds, indemnities, standby letters of credit or other instruments issued by a third party in connection with the Borrower's performance of contracts;
- (e) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Borrower's balance sheet because they are contingent, conditional or otherwise);

- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (g) any guarantee, counter-indemnity or other assurances against financial loss that the Borrower has given for any of the items referred to in paragraphs

“Business Day” means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

“Conditions” means the conditions detailed in the Loan Terms.

“Drawdown Date” means the date on which the Loan is made, or is to be made.

“Event of Default” means any event or circumstance listed in clause 12.

“Finance Document” means the Loan Contract, the Required Security and any Personal Guarantee.

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

“Interest Rate” means the interest rate detailed in the Supplemental Loan Terms.

“Loan” means a Loan Request which is fully funded by the Lenders and accepted by the Borrower;

“Loan Contract” means this Loan Contract and the Loan Terms.

“Loan Amount” means the amount of the Loan detailed in the Loan Terms.

“Loan Request” means a loan requested by the borrower.

“Loan Terms” means the terms relating to a Loan Request set out on the Loan Details page of the website of Ablrate.

“Novation Agreement” means a novation agreement in the agreed form in respect of the transfer of a Loan Unit from an Outgoing Lender to an Incoming Lender in accordance with clause 17.

“Permitted Security” means any existing security given by the Borrower and detailed in the Loan Terms.

“Personal Guarantee” means the personal guarantee(s) (if any) required in relation to the Loan as detailed in the Loan Terms.

“Potential Event of Default” means any event or circumstance specified in clause 12 which would (with the expiry of a reasonable, in the opinion of Ablrate, grace period, the giving of notice, the making of any determination under this agreement or any combination thereof) be an Event of Default.

“Purpose” means the purpose detailed in the Loan Terms.

“Repayment Dates” means the repayment dates detailed in the Loan Terms.

“Repayment Fee” means the repayment fee detailed in the Loan Terms.

“Required Information” means any information required in relation to the Loan as detailed in the Loan Terms.

“Required Security” means any Security required in relation to the Loan as detailed in the Loan Terms.

“Security” means any mortgage, charge (whether fixed or floating, legal or equitable), debenture, pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Sterling and £” means the lawful currency for the time being of the United Kingdom.

“Term” means the term detailed in the Loan Terms.

“Dollars and \$” means the lawful currency for the time being of the United States of America.

- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this agreement.
- 1.3 A reference to this agreement (or any provision of it) or any other document shall be construed as a reference to this agreement, that provision or that document as it is in force for the time being and as amended, varied or supplemented from time to time in accordance with its terms, or with the agreement of the relevant parties.
- 1.4 A reference to a person shall include a reference to an individual, firm, company, corporation, limited liability partnership, partnership, unincorporated body of persons, or any state or any agency of any person.
- 1.5 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 A reference to writing or written includes faxes but not e-mail.
- 1.7 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.
- 1.8 A reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly).
- 1.9 A reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution.
- 1.10 A reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any government, inter- governmental or supranational body, agency, department or regulatory, self- regulatory or other authority or organisation.
- 1.11 A reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description.
- 1.12 A reference to a clause or Schedule is to a clause of, or Schedule to, this agreement unless the context requires otherwise.

- 1.13 A reference to continuing in relation to an Event of Default means an Event of Default which has not been remedied or waived.

2. THE LOAN

- 2.1 The Lenders grant to the Borrower a Sterling Loan for the Term on the terms, and subject to the Required Security, Personal Guarantee, Conditions and other conditions of this Loan Contract.

3. PURPOSE

- 3.1 The Borrower shall use all money borrowed under this agreement for the Purpose.
- 3.2 Neither the Lenders nor Ablrate are obliged to monitor or verify how any amount advanced under this agreement is used.

4. DRAWING

- 4.1 The Borrower will be deemed to have given an irrevocable notice to Ablrate to drawdown the Loan Amount on the first Business Day during the Availability Period, on which the conditions precedent set out in clause 5 are satisfied.

5. CONDITIONS PRECEDENT

- 5.1 This clause 5 is inserted solely for the benefit of the Lenders.
- 5.2 The Borrower may not drawdown the Loan, and the Lenders are not obliged to lend, until Ablrate has received, or waived its entitlement to, all the documents and evidence specified in the Loan Terms, in the form and containing the information, that it requires.
- 5.3 Subject to clause 5.2, the Lenders will only be obliged to make the Loan available if, on the proposed Drawdown Date:
- (a) no Event of Default or Potential Event of Default is continuing or would result from the proposed Loan; and
 - (b) the representations and warranties in clause 10 are true in all material respects.

6. INTEREST

- 6.1 The Borrower shall pay interest on the amount outstanding from time to time of the drawn down Loan at the Interest Rate.
- 6.2 Interest shall accrue daily and shall be payable, in arrears, on the Repayment Dates.
- 6.3 If the Borrower fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non- payment to the date of actual

payment (both before and after judgment), at 4% above the Interest Rate. If the debt is restructured there will be further rate increases as per the Borrowers terms and condition on the Platform.

- 6.4 Where Ablrate is of the opinion that the failure by the Borrower to make any payment in accordance with the Loan Contract has been due to an administrative error by the Borrower or by a failure of their bank, then Ablrate may waive the additional interest of 4% above the Interest Rate, as set out in clause 6.3, provided that the full amount is received with five Business Days of the relevant Repayment Date.

7. COSTS

- 7.1 Upon the Loan Contract being completed the Borrower shall pay to Ablrate the Arrangement Fee on the terms set out in the Loan Terms.
- 7.2 The Borrower shall pay to Ablrate the Trailing Fee on the terms set out in the Loan Terms.
- 7.3 The Borrower shall, on demand, pay to Ablrate the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) reasonably and properly incurred or charged by Ablrate or a debt collection agency appointed for the purpose in connection with monitoring the provisions of any Finance Document and enforcing or preserving any rights under any Finance Document or Novation Agreement.

8. REPAYMENT

- 8.1 The Borrower shall repay the Loan in instalments on the Repayment Dates, together with all interest accrued and due up to the date of payment in each case.
- 8.2 The Borrower may prepay the entire Loan by notifying Ablrate 15 days in advance. Further charges may apply. The Borrower may only do this if:
- (a) the date of the prepayment is a Repayment Date; and
 - (b) the prepayment does not result in an Event of Default or Potential Event of Default.

9. PAYMENTS

- 9.1 All payments made by the Borrower under this agreement shall be in Sterling and in immediately available cleared funds to Ablrate, at its account as Ablrate may notify the Borrower from time to time.
- 9.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be changed to the immediately preceding Business Day.
- 9.3 All payments made by the Borrower 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 unless the Borrower is required by law or regulation to make such deduction or withholding.
- 9.4 Ablrate shall hold as trustee all monies due to the Lenders (being the monies received from the Borrower in accordance with clause 9.1 less any Fees and other monies due from the Lenders to Ablrate) until such monies are transferred to each Lender's bank account.

10. REPRESENTATIONS AND WARRANTIES

10.1 The Borrower represents and warrants on the date of this agreement and as repeated on each day during the Term that:

- (a) It:
 - (i) (if a limited liability partnership or limited company) is duly incorporated and validly exists under the laws of its jurisdiction of incorporation; and
 - (ii) has the power to own its assets and carry on its business as it is being conducted;
- (b) It has the power and authority to execute, deliver and perform its obligations under this agreement and the transactions contemplated by it. No limit on its powers will be exceeded as a result of the borrowing contemplated in this agreement;
- (c) The execution, delivery and performance of the obligations in, and transactions contemplated by, this agreement, do not and will not contravene or conflict with:
 - (i) its constitutional documents;
 - (ii) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
 - (iii) any law or regulation or judicial or official order, applicable to it;
- (d) If it is a limited company or limited liability partnership, the shareholders or members, as the case may be, detailed in the most recently filed annual return is true and accurate in all respects and up to date;
- (e) It has taken all necessary action and obtained all required authorisations to enable it to execute, deliver and perform its obligations under this agreement and the transactions contemplated by it and to make it admissible in evidence in its jurisdiction of incorporation. All such authorisations are in full force and effect;
- (f) Its obligations under this agreement are legal, valid, binding and enforceable in accordance with its terms;
- (g) No Event of Default or Potential Event of Default has occurred or is continuing or is reasonably likely to result from making the Loan or the entry into, the performance of, or any transaction contemplated by this agreement.
- (h) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Borrower or to which any of its assets is subject which has or is likely to have a material adverse effect.

- (i) No litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against it, any of its assets, or (in the case of a company) any of its directors or (in the case of a limited liability partnership) any of its members.
 - (j) The information, in written or electronic format, supplied by, or on its behalf, to Ablrate in connection with the Loan and this agreement was, at the time it was supplied or at the date it was stated to be given (as the case may be):
 - (i) if it was factual information, complete, true and accurate in all material respects;
 - (ii) if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair and made on reasonable grounds; and
 - (iii) if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
 - (iv) not misleading in any material respect, nor rendered misleading by a failure to disclose other information, except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Borrower to Ablrate.
- 10.2 Each of the representations and warranties in this clause 10 is deemed to be repeated by the Borrower:
- (a) on the date of the request to draw down the Loan; and
 - (b) on each Drawdown Date, by reference to the facts and circumstances existing on each such date.

11. COVENANTS

- 11.1 The Borrower covenants with the Lenders that, as from the date of this agreement until all its liabilities under this agreement have been discharged:
- (a) It will deliver to Ablrate:
 - (i) all Required Information as soon as possible;
 - (ii) promptly, all notices or other documents dispatched by the Borrower to its creditors generally or (if a limited company) to its shareholders (or any class of them) or (if a limited liability partnership) to its members; and
 - (iii) promptly such financial or other information as Ablrate may, from time to time, request relating to the Borrower or its business.
 - (b) It will promptly, after becoming aware of them, notify Ablrate of any administrative proceedings or any material litigation, arbitration or claim.
 - (c) It will promptly obtain all consents or authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation to enable it to perform its obligations under this

agreement and to ensure the legality, validity, enforceability and admissibility in evidence of this agreement in its jurisdiction of incorporation.

- (d) It will comply, in all respect, with all laws, if failure to do so has or is likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this agreement.
- (e) It shall promptly notify Ablrate of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence.
- (f) It will carry on and conduct its business in a proper and efficient manner and will not make any substantial change to the general nature or scope of its business as carried on at the date of this agreement.
- (g) It shall comply with the Conditions in all respects.
- (h) It shall not:
 - (i) create, or permit to subsist, any Security on or over any of its assets, other than:
 - (A) Retention of title granted to suppliers in the ordinary course of business; and
 - (B) Permitted Security;
 - (ii) sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it, other than in the ordinary course of business; or
 - (iii) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
 - (iv) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (v) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.
- (i) It shall not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, its assets other than:
 - (i) trading stock in the ordinary course of its business;
 - (ii) assets exchanged for other assets comparable or superior as to type, value and quality.
- (j) It shall not incur or permit to subsist, any obligation for Borrowed Money other than as disclosed prior to the date of this Loan Contract.

11.2 The Borrower gives irrevocable consent to Ablrate to share all information in relation to the Loan, the Finance Documents and any Novation Agreement (whether or not they are of a confidential nature) with any prospective Incoming Lenders (as defined in clause 17),

12. EVENTS OF DEFAULT

- 12.1 Each of the events or circumstances set out in this clause 12 (other than this clause and clause 12.2) is an Event of Default.
- 12.2 The Borrower fails to pay any sum payable under this agreement, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 12.3 If:
- (a) the Borrower fails (other than by failing to pay), to comply with any provision of this agreement;
 - (b) there is a breach of a Personal Guarantee; or
 - (c) there is a breach of any Security, and (if Ablrate considers, acting reasonably, that the default is capable of remedy), such default is not remedied within 14 Business Days of the earlier of:
 - (i) Ablrate notifying the Borrower of the default and the remedy required; and
 - (ii) the Borrower becoming aware of the default.
- 12.4 If a Personal Guarantee or any required Security is determined or invalidated.
- 12.5 Any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, this agreement is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made.
- 12.6 If there is any event of default in respect of Borrowed Money.
- 12.7 The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due or the value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).
- 12.8 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 the Borrower; or
 - (b) the composition, compromise, assignment or arrangement with any creditor; or
 - (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.
- 12.9 Any event occurs in relation to the Borrower similar to those in clause 12.7 to clause 12.8 inclusive) under the laws of any applicable jurisdiction.

- 12.10 A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets which would result in the Borrower being unable to repay any monies due under this Loan Contract.
- 12.11 Any:
- (a) event occurs (or circumstances exist) which in the opinion of Ablrate, has or is likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this agreement;
 - (b) information the Borrower provided when they applied for the Loan is found or suspected to be untrue; or adverse information is received from credit reference agencies relating to the Borrower.
- 12.12 At any time after an Event of Default has occurred, the Lenders, or Ablrate on their behalf may, by notice to the Borrower:
- (a) cancel all outstanding obligations of the Lenders under this agreement whereupon they shall be immediately be cancelled; and/or
 - (b) 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
 - (c) declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by or on behalf of the Lenders.

13. SET-OFF

- 13.1 Ablrate may apply any credit balance (whether or not then due) to which the Borrower is at any time beneficially entitled on any account with Ablrate in (or towards) satisfaction of any sum then due and payable (but unpaid) by the Borrower under this agreement.
- 13.2 Ablrate is not obliged to exercise any of its rights under clause 13.1, but if the rights are exercised, Ablrate shall promptly notify the Borrower of the set-off that has been made.

14. CALCULATIONS, ACCOUNTS AND CERTIFICATES

Any interest, commission or fee under this agreement shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days. Ablrate shall maintain accounts evidencing the amounts owed to it by the Borrower, in accordance with its usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of the Borrower's obligations as recorded in them.

15. REMEDIES AND WAIVERS

- 15.1 No failure on the part of Ablrate on the Lenders' behalf to exercise and no delay on its part in exercising any right or remedy under this agreement will operate as a waiver thereof nor will any partial exercise of any right or remedy preclude or prejudice any other or further exercise thereof or the exercise of any

other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law or equity.

16. SEVERANCE

- 16.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.
- 16.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

17. NOVATION AND ASSIGNMENT

- 17.1 The Lenders ("Outgoing Lender") may novate all or any part of their respective rights and obligations under the Loan Contract, and assign all or any part of their respective rights under the Required Security and the Personal Guarantee to any lender member of Ablrate ("Incoming Lender").
- 17.2 The novation and assignment of the Finance Documents in accordance with clause 17.1 shall take place by the Outgoing Lender entering into a Novation Agreement with the Incoming Lender. A Novation Agreement will automatically be entered into upon a Loan Unit being transferred from the Outgoing Lender to the Incoming Lender in accordance with the Lender Terms and Conditions, which will have the same effect as if a hard copy of the Novation Agreement was signed by both the Outgoing Lender and Incoming Lender.
- 17.3 The Incoming Party agrees to be bound by the terms of the Finance Documents in every way as if it were the original party to them in place of the Outgoing Lender.
- 17.4 The Borrower irrevocably agrees to perform its obligations under the Finance Documents and be bound by their terms in every way as if the Incoming Lender were the original party to them in place of the Outgoing Lender and waives any requirement for the Borrower to be a party to the Novation Agreement.
- 17.5 The Borrower and the Outgoing Lender release each other from all future obligations to the other under the Finance Documents.
- 17.6 Each of the Borrower and the Incoming Lender will have the right to enforce the Finance Documents and pursue any claims and demands under the Finance Documents against the other with respect to matters arising before, on or after the date of the novation as though the Incoming Lender were the original party to the Finance Documents instead of the Outgoing Party.
- 17.7 The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

18. THIRD PARTY RIGHTS

- 18.1 Subject to clauses 17 and 18.2, a person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement under the Contracts (Rights of Third Parties) Act 1999.
- 18.2 Ablrate hereby has the benefit of and may enforce every provision contained in the Finance Documents and Novation Agreement in addition to any term implied under it by the Contracts (Rights of Third Parties) Act 1999.

19. NOTICES

- 19.1 Each notice or other communication required to be given under, or in connection with, this agreement shall be in writing, delivered personally or sent by pre-paid first-class letter and sent:
- (a) to the Borrower at the address and for the attention of the person detailed in the Loan Terms; and to the Lenders at:
- Address: **Aviation and Tech Capital Limited, Scotts Sufferance Wharf, 5 Mill St, City of London, Greater London SE1 2DE1PT** or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.
- 19.2 Any notice or other communication given by or on behalf of the Lenders shall be deemed to have been received:
- (a) if given by hand, at the time of actual delivery; and
- (b) if posted, on the second Business Day following the day on which it was dispatched by pre-paid first-class post.
- 19.3 A notice or other communication given as described in clauses 19.2(a) or clause 19.2(b) on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.
- 19.4 Any notice or other communication given to the Lenders shall be deemed to have been received only on actual receipt.

20. FURTHER ASSURANCE

- 20.1 Each party shall and shall use all reasonable endeavours to procure that any necessary third party shall promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to this agreement.

21. GOVERNING LAW AND JURISDICTION

- 21.1 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 and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

This agreement has been entered into AS A DEED on the date upon which a Loan Request becomes a Loan.

_____ Date : _____

for and on behalf of [LENDERS]

Print name

Position

Witnessed by:

.....

.....

.....

(Signature, Name, Address, Occupation)

_____ Date : _____

for and on behalf of [NAME OF BORROWER]

Print name

Position

Witnessed by:

.....

.....

.....

(Signature, Name, Address, Occupation)

THIS DOCUMENT WILL BE SIGNED AND LENDERS NAMES INSERTED BEFORE DRAWDOWN BY THE BORROWER