

DATED

LOAN FACILITY AGREEMENT

Borrower

[name]

and

Lender

[name]

CONTENTS

CLAUSE

1. Definitions and Interpretation	2
2. The Facility	5
3. Purpose	5
4. Conditions precedent	5
5. Drawing	Error! Bookmark not defined.
6. Interest.....	6
7. Repayment	6
8. Costs	6
9. Payments.....	7
10. Representations and warranties	8
11. Covenants	9
12. Events of Default	11
13. Set-off	13
14. Calculations, accounts and certificates	13
15. Amendments, Waivers and Consents and Remedies	14
16. Severance	14
17. Assignment and transfer.....	14
18. Counterparts	14
19. Third party rights	15
20. Notices	15
21. Governing law and jurisdiction	16

SCHEDULE

Schedule 1 Conditions precedent.....	18
1. Constitutional Documents	18
2. Finance Documents	18
3. Financial Information.....	18
4. Legal opinion[s].....	19
56. Other documents and evidence	19

This Agreement is dated 2021

Parties

- (1) **[Borrower details]**, a company incorporated and registered in England and Wales with company number xxxxx whose registered office is at xxxxxxxxxxxxxxxxxxxx (the "Borrower"); and
- (2) **[Lender details]** of xxxxxxxxxxxxxxxxxxxx (the "Lender").

BACKGROUND *[amend as necessary]*

- (A) The parties entered in a loan agreement dated xxxxx under which the Lender agreed to provide the Borrower with an unsecured short term loan facility of **£xxxxxxxx**.
- (B) The parties have agreed to extend the repayment date for the loan facility and establish a repayment plan, in accordance with the terms of this Agreements.
- (C) The parties have agreed that this Agreement supersedes and replaces the previous loan agreement dated xxxxx as if it had been made on the xxxxxx.

Agreed terms

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this Agreement.

Availability Period: the period from and including the 31 March 2020 to 31 March 2021.

Borrowed Money: any indebtedness of the Borrower for or in respect of:

Borrowing money (without security), including any premium and any capitalised interest on that money;

When calculating Borrowed Money, no liability shall be taken into account more than once.

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

Event of Default: any event or circumstance listed in clause 13.1 to clause 13.15.

Facility: the term loan facility made available under this Agreement.

Final Repayment Date: see loan repayment schedule in clause 7.

GAAP: generally accepted accounting principles in the United Kingdom including IFRS.

IFRS: international accounting standards within the meaning of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards to the extent applicable to the relevant financial statements.

Loan: the principal amount of the loan made or to be made by the Lender to the Borrower under this Agreement or (as the context requires) the principal amount outstanding for the time being of that loan.

Potential Event of Default: any event or circumstance specified in clause 13.1 to clause 13.15 that would, on the giving of notice, expiry of any grace period or making of any determination under this agreement, or satisfaction of any other condition (or any combination thereof), become an Event of Default.

Repayment Date: each of the dates specified in clause 7 for repaying the Loan by instalments.

Repayment Instalment: each scheduled instalment for the repayment of the Loan under clause 7.

Early Repayment : voluntary repayment request facilities are specified in clause 9.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), 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 £: the lawful currency of the UK.

Total Facility Amount: the maximum principal amount of the Facility referred to in clause 2.

1.2 Interpretation

In this Agreement:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement;
- (b) 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);
- (c) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Agreement shall be binding on, and enure to the benefit of, the parties to this Agreement and their respective personal representatives, successors, permitted assigns and permitted transferees;

- (d) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (e) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (f) a reference to a time of day is to London time;
- (g) a reference to **writing** or **written** includes fax and email;
- (h) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) a reference to a document **in agreed form** is to that document in the form agreed by the Lender and the Borrower and initialled by or on their behalf for identification;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to a **certified copy** of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the party delivering the document;
- (q) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (r) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- (s) a reference to a **disposal** of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset,

undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);

- (t) 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 Schedule

The Schedule 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 Schedule.

2. The Facility

The Lender grants to the Borrower a unsecured Sterling term loan facility of a total principal amount not exceeding £ XXXXXXXX on the terms, and subject to the conditions, of this Agreement.

3. Purpose

- 3.1 The Borrower shall use all money borrowed under this agreement to fund the redevelopment of XXXXXXXX to provide a XXXXXXXX residential development for sale and for affordable housing.
- 3.2 Without affecting the borrower's obligations in any way, the Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used.

4. Conditions precedent

- 4.1 The Borrower may not give notice to draw the Loan unless the Lender has received all the documents and evidence specified in Schedule 1 in form and substance satisfactory to the Lender. The Lender agrees that it has received all required documents and evidence.
- 4.2 The Lender's obligation to make the Loan was subject to the further conditions precedent that, on both the date of the notice to draw down the Loan and the proposed drawdown date of the Loan (specified in the notice referred to in clause 4.1):
 - (a) the representations and warranties in clause 11 were true and correct in all material respects and will be true and correct in all material respects immediately after the Lender made the proposed Loan; and
 - (b) no Event of Default or Potential Event of Default was continuing or would result from the proposed Loan.

- 4.3 The conditions specified in this clause 4 were inserted solely for the Lender's benefit. The Lender may waive them, in whole or in part and with or without conditions, without prejudicing the Lender's right to require subsequent fulfilment of such conditions. The Lender confirms that these were met at the proposed drawdown date of the Loan.

5. [Number not used]

6. Interest

- 6.1 The Borrower shall pay interest on the Loan at the rate of XXX% fixed per annum above the base rate of the Bank of England as varied from time to time.
- 6.2 Interest shall accrue daily and shall be payable in periods of 6 months.

7. Repayment

The Borrower shall repay the Loan in full by repaying the Repayment Instalments set out below opposite each Repayment Date on that Repayment Date. The last Repayment Instalment will be repaid on the Final Repayment Date and will be the balance of the outstanding Loan.

Repayment Date

Repayment Instalment

[date]

£xxxx

[date]

£xxxx

8. Costs

- 8.1 The Borrower shall pay, within three Business Days, all costs and expenses (together with any value added tax on them) that the Lender incurs in connection with the negotiation and preparation, execution, amendment, extension, alteration, preservation and enforcement of the Loan.

9. Prepayment and cancellation

Voluntary prepayment

Notwithstanding any other provision of this letter, the Borrower may on giving not less than 5 Business Days written notice to the Lender, prepay the whole or any part of the Loan (and if in part in a minimum amount of £250,000 and an integral multiple of £250,000) and the Borrower shall at the same time pay to the Lender all interest accrued in respect of the Loan or the relevant part thereof and any other fees, expenses or monies accrued due or owing or otherwise due on the Loan. If pre-paid early, the lender will refund to the borrower any interest charges accrued on a pro-rate basis based on interest calculated daily.

10. Payments

- 10.1 All payments made by the Borrower under this Agreement shall be in Sterling and in immediately available cleared funds to the Lender at its account number XXXXX and sort code XXXXX with xxxxx Bank PLC of xxxxxxx or such other account as the Lender may notify the Borrower.
- 10.2 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 calendar month, such due date shall be the immediately preceding Business Day.
- 10.3 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, provided that, if the Borrower is required by law or regulation to make such deduction or withholding, it shall:
- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - (b) pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
 - (c) furnish to the Lender, within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
 - (ii) 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; and

- (d) pay to the Lender such additional amount as is necessary to ensure that the net full amount received by the Lender after the required deduction or withholding is equal to the amount that the Lender would have received had no such deduction or withholding been made.

11. Representations and warranties

The Borrower represents and warrants to the Lender on the date of this Agreement:

11.1 It:

- (a) is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation;
- (b) has the power to own its assets and carry on its business as it is being conducted;
- (c) has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, this Agreement and the transactions contemplated by it; and
- (d) No limit on its powers will be exceeded as a result of the borrowing contemplated by this Agreement.

11.2 The entry into and performance by it of, and the transactions contemplated by, this Agreement , do not and will not contravene or conflict with:

- (a) its constitutional documents;
- (b) 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
- (c) any law or regulation or judicial or official order, applicable to it.

11.3 It has obtained all required authorisations to enable it to enter into, exercise its rights and comply with its obligations in this Agreement and to make it admissible in evidence in its jurisdiction of incorporation. All such authorisations are in full force and effect.

11.4 Its obligations under this Agreement are legal, valid, binding and enforceable in accordance with its terms.

11.5 It is not necessary to file, record or enrol this Agreement (other than the registration of the Security Document under the Companies Act 2006 and, in the case of real property registration at HM Land Registry with any court or other authority or pay any stamp, registration or similar taxes relating to this agreement or the transactions contemplated by this Agreement.

- 11.6 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 .
- 11.7 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 [reasonably] likely to have a material adverse effect on its business, assets or condition or ability to perform its obligations under this Agreement.
- 11.8 No litigation, arbitration or administrative proceedings are taking place or pending, or, to the best of the Borrower's knowledge and belief (after due and careful enquiry), have been threatened against it, any of its directors or any of its assets, which might reasonably be expected to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this Agreement.
- 11.9 There has been no material adverse change in the business, assets, financial condition, trading position or prospects of the Borrower since the date of this Agreement or publication of its most recent financial statements.
- 11.10 Each of the representations and warranties in this clause 10 other is deemed to be repeated by the Borrower on:
- (a) the date of the request to draw down the Loan;
 - (b) the date that the Loan is actually drawn down; and
 - (c) each date immediately succeeding the date on which interest is paid under this agreement in accordance with clause 6.2,
- by reference to the facts and circumstances existing on each such date.

12. Covenants

The Borrower covenants with the Lender that, as from the date of this agreement until all its liabilities under this agreement have been discharged:

- 12.1 It will deliver to the Lender:
- (a) within 180 days after the end of each of its financial years, its audited [consolidated] accounts;
 - (b) within 30 days after the end of each [month], its monthly management accounts;
 - (c) promptly, all notices or other documents dispatched by the Borrower to its shareholders (or any class of them) or to its creditors generally; and

- (d) promptly such financial or other information as the Lender may, from time to time, request relating to the Borrower or its business.
- 12.2 It will promptly, after becoming aware of them, notify the Lender of any litigation, arbitration or administrative proceedings or claim of the kind described in clause 11.8.
- 12.3 It will promptly obtain all consents or authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) 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.
- 12.4 It will procure that any of its unsecured and unsubordinated obligations and liabilities under this agreement rank, and will rank, at least *pari passu* in right and priority of payments with all its other unsecured and unsubordinated obligations and liabilities, present or future, actual or contingent, except for those obligations and liabilities mandatorily preferred by law of general application to companies.
- 12.5 It will comply, in all respect, with all laws, if failure to do so has or is reasonably likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this Agreement.
- 12.6 It will notify the Lender 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.
- 12.7 If the Lender is obliged for any reason to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower will, promptly on the request of the Lender, supply (or procure the supply of) such documentation and other evidence as is reasonably requested in order for the Lender to be able to carry out, and be satisfied that it has complied with, all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in this agreement.
- 12.8 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.
- 12.9 It will 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:
- (a) trading stock in the ordinary course of its business;
 - (b) assets exchanged for other assets comparable or superior as to type, value and quality; and

- (c) assets whose market value is worth less than £100 (or its equivalent in another currency or currencies) in any financial year.

12.10 It will not incur or permit to subsist, any obligation for Borrowed Money.

13. Events of Default

Each of the events or circumstances set out in this clause 13 (other than clause 13.16) is an Event of Default.

- 13.1 The Borrower fails to pay any sum payable by it 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.
- 13.2 The Borrower fails (other than by failing to pay), to comply with any provision of this Agreement and (if the Lender considers, acting reasonably, that the default is capable of remedy), such default is not remedied within 14 Business Days of the earlier of:
 - (a) the Lender notifying the Borrower of the default and the remedy required;
 - (b) the Borrower becoming aware of the default.
- 13.3 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 in any material respect when made, repeated or deemed made.
- 13.4 If:
 - (a) any Borrowed Money is not paid when due or within any originally applicable grace period; or
 - (b) any Borrowed Money becomes due, or capable of being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described);
 - (c) any commitment for Borrowed Money is cancelled or suspended by a creditor of the Borrower by reason of an event of default (howsoever described); or
 - (d) any creditor of the Borrower becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 13.5 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.

- 13.6 The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).
- 13.7 A moratorium is declared in respect of any indebtedness of the Borrower.
- 13.8 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; or
 - (d) the enforcement of any Security over any assets of the Borrower.
- 13.9 The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties).
- 13.10 Any event occurs in relation to the Borrower similar to those in clause 13.6 to clause 13.9 (inclusive) under the laws of any applicable jurisdiction.
- 13.11 A winding-up petition that is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised shall be excluded from clause 13.5 to clause 13.10. The ending of any moratorium referred to in clause 13.7 shall not remedy any Event of Default caused by that moratorium.
- 13.12 Any provision of this Agreement is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 13.13 The Borrower repudiates or rescinds or shows an intention to repudiate or rescind this Agreement.
- 13.14 The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
- 13.15 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lender, 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.

13.16 On and at any time after the occurrence of an Event of Default which is continuing the Lender may:

(a) by notice to the Borrower:

- (i) cancel all outstanding obligations of the Lender under this Agreement whereupon they shall immediately be cancelled; and/or
- (ii) 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
- (iii) declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender.

14. Set-off

14.1 The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Agreement. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 14.1 shall not limit or affect any other rights or remedies available to it under this agreement or otherwise.

14.2 The Lender is not obliged to exercise any of its rights under clause 14.1, but if the rights are exercised, the Lender shall promptly notify the Borrower of the set-off that has been made.

15. Calculations, accounts and certificates

15.1 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.

15.2 The Lender 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.

15.3 If the Lender issues any certificate, determination or notification of a rate or any amount payable under this Agreement it shall be (in the absence of manifest error) conclusive evidence of the matter to which it relates.

16. Amendments, Waivers and Consents and Remedies

- 16.1 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).
- 16.2 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.
- 16.3 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 Lender shall be effective unless it is in writing.
- 16.4 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.

17. Severance

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.

18. Assignment and transfer

- 18.1 The Lender may assign any of its rights under this Agreement or transfer all its rights or obligations by novation.
- 18.2 The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

19. Counterparts

- 19.1 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.

- 19.2 Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

20. Third party rights

- 20.1 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.
- 20.2 The rights of the parties to rescind or agree any amendment or waiver under this Agreement are not subject to the consent of any other person.

21. Notices

- 21.1 Any notice or other communication given to a party under or in connection with, this Agreement shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by post; and
- (c) sent to:

- (i) the Borrower at:

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

- (ii) the Lender at:

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

or to any other address or fax number as is notified in writing by one party to the other from time to time.

- 21.2 Any notice or other communication that the Lender gives to the Borrower under or in connection with, this Agreement shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax, when received in legible form.

21.3 A notice or other communication given as described in clause 21.2(a) or clause 21.2(c) 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.

21.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

22. Governing law and jurisdiction

22.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation 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 (including non-contractual disputes or claims) that arises out of, or in connection with this Agreement or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

22.3 The Borrower irrevocably consents to any process in any legal action or proceedings under clause 22.2 being served on it in accordance with the provisions of this agreement relating to service of notices. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law.

This Agreement has been entered into on the date stated at the beginning of it.

Signed for and on behalf of
XXXXXXXXXXXXXXXXXXXXX.

.....

Director

.....

Director/Company Secretary

The Common Seal of

XXXXXXXXXXXXXXXXXXXXX

Was affixed hereto in the presence of

.....

Authorised signatory

Schedule 1 Conditions precedent

1. Constitutional Documents

- 1.1 A copy of the constitutional documents of the Borrower.
- 1.2 A copy of the resolutions duly passed by the Borrower's board of directors:
 - (a) approving the entry into, and terms of, and transactions contemplated by, this agreement and resolving that it execute, deliver and perform this agreement;
 - (b) authorising a specified person or persons to execute this agreement on its behalf, to give notices and take all other action in connection with this agreement;
 - (c) confirming no limit on the powers of the Borrower or its directors to borrow money would be exceeded by its entry into or performance of its obligations under this agreement ; and
 - (d) confirming that entry into this agreement is in the commercial interests of the Borrower (stating the reasons for such conclusion).
- 1.3 A sample of the signature of each person authorised under paragraph 1.2 of this Schedule 1.
- 1.4 A certificate signed by a director of the Borrower confirming that borrowing the Loan [or granting security in respect of the Total Facility Amount] would not mean any borrowing [or security]) (or similar limit binding on the Borrower) would be exceeded.
- 1.5 A certificate signed by a director of the Borrower, certifying that each copy document relating to it that it has provided under this paragraph 1 of Schedule 1, is correct, complete and in full force and effect at a date no earlier than the date of this agreement.

2. Finance Documents

- 2.1 This agreement, duly executed by the Borrower.

3. Financial Information

- 3.1 A copy of the Borrower's latest available audited financial statements.
- 3.2 All information required by the Lender to enable it to comply with all "know your customer" or similar identification procedures under all applicable laws and regulations.

4. Legal opinion[s]

- 4.1 A legal opinion from [LENDER'S LAWYERS] [substantially] in the form agreed before this agreement was signed.]

5. Other documents and evidence

- 5.1 Evidence that all outstanding Security (other than Permitted Security) granted by the Borrower or affecting its interest in the assets subject to the [Security Document] has been, or will be, discharged by the Drawdown Date.
- 5.2 Evidence that the costs and expenses then due from the Borrower pursuant to clause 8 have been paid or will be paid by the drawdown date.
- 5.3 A certified copy of any power of attorney under which the Borrower may execute this agreement.]
- 5.4 A copy of any other authorisation, document, opinion or assurance which the Lender considers necessary [or desirable] for the entry into, and performance of, the transactions contemplated by the Finance Documents, or for the Finance Documents to be valid and enforceable.