

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") dated this 27 day of January 2024

BETWEEN:

of _____

(The "Lender")

OF THE FIRST PART

AND

of _____

(The "Borrower")

OF THE SECOND PART

IN CONSIDERATION OF

The Lender loaning certain monies (the "Loan") to the Borrower, and the Borrower repaying the LOAN to the Lender, both parties agree to keep, perform and fulfil the promises and conditions set out in this Agreement:

LOAN AMOUNT & INTEREST

The Lender promises to loan £XXXXX GBP to the Borrower and the Borrower promises to repay this principal amount to the Lender, with interest payable on the unpaid principal at the rate of X% per annum, calculated yearly not in advance, beginning on 27th January 2020.

REPAYMENT

2. This Loan will be repaid in consecutive monthly interest only payments on the 27th of each month following the beginning of the loan under this agreement and continuing until 27th January 2021 with the initial loaned capital under this agreement being paid at that time. Early repayment of the entire loan can be exercised by the borrower without any additional charges. The Interest owed will remain 6% of the loan amount regardless of early repayment. The lender cannot request for the loan back before the agreed term.

LENDER ACCOUNT DETAILS

Name:

Sort code:

Account Number:

Bank:

BORROWER ACCOUNT DETAILS

Name:

Sort code:

Account Number:

Bank:

3. For the avoidance of doubt this loan agreement shall be for a duration of 12 months commencing with the date of this agreement but the parties hereby agree that this agreement will be automatically renewed for a further 12 months commencing immediately after the date of the expiry of this agreement on exactly identical terms to the terms herein (herein after referred to as the "Subsequent Agreement") agreed save that the Lender shall in that default Subsequent Agreement be entitled to terminate the said Subsequent Agreement before the expiry of the new 12 months terms after she shall have provided the Borrower with 3 clear months

notice to end on the monthly interest payment day and following any notice so served the Subsequent Agreement shall come to an end at the end of the notice so given and the Borrower shall there upon forthwith repay the Loan, any accrued unpaid interest for the original term of the loan plus any interest falling due and unpaid from the commencement date of the Subsequent Agreement to the end of the notice served by the Lender to terminate the Subsequent Agreement.

4. It is for the avoidance of doubt agreed by the parties that there shall be no need for the parties to execute another Loan Agreement to give effect to the subsequent Agreement and the parties hereby agree accept that the agreement shall automatically and by default come into force and will be binding on both parties as per the provisions of this agreement.

5. It is further agreed by the parties for the avoidance of doubt that all interest payable by the Borrower under any Subsequent Agreement shall only be for a proportion of the annual interest and calculated based on the period of the Subsequent Agreement.

DEFAULT

6. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principle amount owing under this Agreement at that time to be immediately due and payable.

GOVERNING LAW

7. This Agreement will be construed in accordance with and governed by the laws of the Country of England.

BINDING EFFECT

8. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waives presentment for payment, notice of non-payment, protest and notice of protest.

AMENDMENTS

9. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.

SEVERABILITY

10. The clauses and paragraphs contained in this Agreement are intended to be read and constructed independently of each other. If any term, covenant, condition or provision by Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

GENERAL PROVISIONS

11. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the feminine and vice versa.

ENTIRE AGREEMENTS

12. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

IN WITNESS WHEREOF, the parties have duly affixed their signatures on this 27 day of January 2020

SIGNED

Before me, this _____ day of _____, _____ _____

XXXX

SIGNED

Before me, this _____ day of _____, _____ _____

XXXXX