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THIS AGREEMENT is dated and made between <<Name of Lender>> of <<Address of Lender>> of <<Country>> of

BETWEEN:

- (1) <<Name of Borrower>> of <<Address of Borrower>> of <<Country>> ('the Borrower'), and
(2) <<Name of Lender>> of <<Address of Lender>> of <<Country>> ('the Lender')

AGREED TERMS:

1. Definitions and Interpretation

In this Agreement:-

"Business Day"	any day other than a Saturday, Sunday or public holiday in London are open for business;
"Commencement Date"	<<Commencement Date>>;
"Default"	any event or circumstance as specified in clause <<Clause No.>>.
["Final Repayment Date"]	<<Final Repayment Date>>; and
"Loan"	the sum of money made available under this Agreement.

2. The Facility

The Lender agrees to provide the Borrower with a Loan under the terms of this Agreement as set out in the Schedule.

3. Purpose

- 3.1 The Borrower shall use the Loan for <<Purpose for which Loan is made available>>.
3.2 The Lender is not responsible for verifying how any amount under this Agreement is used.

4. Drawdown

The Loan is available for drawdown by the Borrower in one tranche on <<Date of Drawdown>> (the "Loan Drawdown Date"). The Borrower shall pay the Loan amount to the Lender on the Loan Date.

5. No Security

Notwithstanding the terms of this Agreement, the Loan is made available to the Borrower by the Borrower to secure other obligations of the Borrower and is unsecured.

6. **Repayment**

[EITHER

6.1 The Borrower shall repay the Loan in full by way of a single repayment on the Final Repayment Date.

OR

6.2 The Borrower shall repay the Loan and all accrued interest in full by way of instalments (as set out in the Schedule hereto.)

6.3 Without prejudice to the Lender to do so, the Lender shall be entitled to all time to pay or grant any other indulgence to the Borrower, and shall not be exercising any of the rights of the Lender in whole or in part.

7. **Interest**

7.1 [The interest shall be payable at the rate of << >> percent.]

OR

[The interest shall be payable at the rate of << >>% above the base rate of <<Na>> from time to time.]

7.2 Interest shall be payable on the balance of the Loan outstanding from the Commencement Date until the loan is repaid in full. Such interest will be payable [monthly] [quarterly]² in arrears. In the event of a default, the said interest rate shall apply to the total of the principal and interest outstanding at the time of default.

8. **Default**

8.1 The Borrower shall (subject to the service of notice and/or demand by the Lender) become immediately due and payable by the Borrower, if any of the following events occur:

8.1.1 The Borrower fails to make any payments due (including interest) within the date on which it is due.

8.1.2 The Borrower makes any statement or representation made by or at the request of the Borrower proving to be inaccurate.

8.1.3 The Borrower becomes subject to an administration order or makes an arrangement with its creditors (within the meaning of the Insolvency Act 1986) or becomes bankrupt.

8.1.4 The Borrower becomes subject to possession, or a receiver is appointed, of any assets of the Borrower.

8.1.5 The Borrower does anything otherwise than as specified in this Agreement.

8.1.6 The Borrower does anything which would be a breach of the [covenants] [covenants] [power].

8.2 The Borrower shall be liable for any costs incurred by the Lender in taking any steps to enforce its rights or to recover any monies due under this Agreement.

¹ Term loans are usually repaid by way of a single repayment (bullet repayment) or in instalments (amortising loan). If the borrower's business is seasonal, the interest rate may reflect this and Schedule 1 can be adjusted accordingly.

² The interval stated in this clause shall be the interval between the instalments set out in the Schedule.

9. **Payments**

All payments to the Lender under this Agreement shall be made in full on the due date for that payment in sterling and in immediate payment into the current account of the Lender at <<Insert Account Details, Name and Address>> or any other account as the Lender may direct.

10. **Set-off**

The Lender may set-off any sums due under this Agreement against any sums owed by the Borrower to the Lender.

11. **Assignment**

11.1 The Borrower shall not assign, transfer or otherwise dispose of its rights hereunder, or transfer any of its rights or obligations under this Agreement without the prior written consent of the Lender.

11.2 The Lender may assign any of its rights or obligations under this Agreement without the prior written consent of the Borrower.

12. **Communication**

12.1 All communications between the parties about the loan shall be in writing and delivered by pre-paid first-class post to the other party's registered office or to such other address as the party may from time to time notify in writing.

12.2 Communications shall be deemed to have been received:

12.2.1 by first class post, two Business Days after posting (whether or not on a Business Day); or

12.2.2 by any other means, on the day of delivery; or

13. **Governing Law**

The Agreement shall be governed by, construed and enforced in accordance with the law of England and Wales, and the jurisdiction of which the parties hereto submit.

IN WITNESS WHEREOF
before written

has been duly executed the day and year first

Signed by

<<Name and Title of
for and on behalf of

Borrower>>

Signed by

<<Name and Title of
for and on behalf of

Lender>>

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SCHEDULE

Repayment Schedule

Loan Amount:

Loan Date:

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Repayment Date	Interest Repayment	Balance of Loan remaining
<<Date>>		
<<Date>>		
<<Date>>		
<<Date>>		
<<Date>>		
<<Date>>		
<<Date>>		
<<Date>>		
<<Date>>		
<<Date>>		
<<Date>>		