

Dated 24<sup>th</sup> June 2022

**GEHANE HABIB ACTING AS TRUSTEE OF GEHANE HABIB PENSION FUND**

(the 'Lender')

AND

**CURO DEVELOPMENTS LIMITED**

(the 'Borrower')

**LOAN AGREEMENT**

**THIS AGREEMENT** is made on the 24<sup>th</sup> day of June 2022

**BETWEEN**

- (1) **Gehane Habib of 82 Dunboe Road, Articlave, Coleraine, BT51 4JR acting as trustee of Gehane Habib Pension Fund** (the '**Lender**')
- (2) **CURO DEVELOPMENTS LIMITED** whose registered office is at Porterstown Lane, Dunshaughlin, Co. Meath) (the '**Borrower**'); and

**WHEREAS:**

- A. The Borrower has requested the Lender to provide it with a loan and the Lender has agreed to provide the Borrower with a loan on the terms and conditions herein after provided.

**NOW IT IS HEREBY AGREED** as follows:

**1. LOAN AND PURPOSE**

- 1.1 The Lender has agreed to provide to the Borrower a loan facility of up to €223,000 (the '**Loan**') which Loan is to be applied by the Borrower in connection with the project consisting of inter alia the construction of 8 residential units at Milltown Road, Ashbourne, Co Meath.
- 1.2 In consideration of the Lender making the Loan available to the Borrower on the terms and subject to the conditions of this Agreement, the Borrower covenants with the Lender to pay the Loan in accordance with the provisions for repayment contained herein until all such monies shall have been repaid to the Lender in full.

**2. TERM AND REPAYMENT**

The term of the Loan shall be the period commencing on the date of drawdown and ending on the date that is 12 months from the date of drawdown (the '**Loan Term**'). The Loan shall be repayable on the last day of the Loan Term or such later date as is agreed between the Lender and the Borrower and shall be paid by way of electronic transfer to the account specified by the Lender.

**3. INTEREST**

Interest shall be payable at the rate of 10% per annum will be payable on the €223,000 and interest shall accrue on a daily basis at daily rate 0.0274% whilst the sum remains outstanding following the expiry of the agreed investment term. The commencement date will be the date the funds are transferred for the benefit of the Borrower.

#### **4. SECURITY**

The Borrower shall provide to the Lender as security for the Loan a mortgage and charge over the property situate at North Strand Road, Drogheda, County Louth being the property comprised in Folio LH42060F.

#### **5. TAXES**

- 5.1 All payments to be made by the Borrower to the Lender hereunder shall be made free and clear of and without deduction for or on account of tax unless the Borrower is required to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by the Borrower in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Lender receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.
- 5.2 Without prejudice to the provisions of Clause 5.1, if the Lender is required to make any payment on account of tax or otherwise on or in relation to any sum received or receivable by it hereunder or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Lender, the Borrower shall, upon demand of the Lender, promptly indemnify the Lender against such payment or liability, together with any interest, penalties and expenses payable or incurred in connection therewith.

#### **6. TAX RECEIPTS**

- 6.1 If, at any time, the Borrower is required by law to make any deduction or withholding from any sum payable by it hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), the Borrower shall promptly notify the Lender.
- 6.2 If the Borrower makes any payment hereunder in respect of which it is required to make any deduction or withholding, it shall pay the full amount required to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Lender, promptly upon receipt of the same, an original receipt (or a certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts so required to be deducted or withheld in respect of such payment.

#### **7. COVENANTS**

- 7.1 The Borrower shall:

7.1.1 promptly give to the Lender or such other person or persons as either Lender from time to time appoints for the purpose such information as a Lender or such other person or persons reasonably requires as to all matters relating to the Borrower, the business of the Borrower or otherwise relating to the affairs of the Borrower;

7.1.2 promptly inform the Lender of any pending (or to its knowledge, after due and careful enquiry) threatened litigation, arbitration or administrative proceedings affecting it or its assets;

7.1.3 promptly inform the Lender of any steps taken with a view to dissolution, examinership, liquidation or winding up or composition with its creditors; and

7.1.4 obtain, maintain in full force and comply with all consents required by it for the purpose of or relating to this Agreement.

## **8. ILLEGALITY**

8.1 If, at any time, it is unlawful for the Lender to make, fund or allow to remain outstanding all or any of the Loan, then the Lender shall, promptly after becoming aware of the same, notify the Borrower of the reason for the unlawfulness and if the Lender so requires, the Borrower shall on such date as the Lender shall have specified repay the Loan and all other amounts owing to the Lender hereunder.

8.2 In the event that this Clause 8 shall become operative, the Lender will discuss in good faith with the Borrower the funding methods for its repayment of the Loan and agrees insofar as it has the capacity and strictly subject to all statutory compliance obligations in this regard to give assistance to the Borrower in obtaining such funding.

## **9. EVENTS OF DEFAULT**

9.1 If:

9.1.1 the Borrower is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or

9.1.2 the Borrower takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, dissolution, or reorganisation or for the appointment of a receiver, examiner, trustee or similar officer of it or of any or all of its revenues and assets save that this clause will not apply in respect of any action taken vexatiously or without cause; or

9.1.3 any execution or distress is levied against, or an encumbrancer takes possession of the whole or any material part of, the property, undertaking or assets of the Borrower; or

9.1.4 at any time any act, condition or thing required to be done, fulfilled or performed in order for the Borrower to be bound by and/or to legally and validly perform the obligations assumed by it in this Agreement, or

9.1.5 any circumstances arise which in the reasonable opinion of the Lender constitutes a material adverse change in the business, assets or financial condition of the Borrower;

then, in any such case and at any time thereafter, the Lender may by written notice to the Borrower declare the Loan to be immediately due and payable (whereupon the same shall become so payable together with accrued interest thereon (if any)) or declare the Loan to be due and payable on demand of the Lender.

- 9.2 If, pursuant to Clause 9.1, the Lender declares the Loan to be due and payable on demand of the Lender, then, and at any time thereafter, the Lender may by written notice to the Borrower call for repayment of the Loan on such date as it may specify in such notice (whereupon the same shall become due and payable on such date together with accrued interest thereon (if any)).

#### **10. BENEFIT OF AGREEMENT**

This Agreement shall be binding upon and enure to the benefit of each party hereto and its or any successors and assigns.

#### **11. LAW & JURISDICTION**

This Agreement shall be governed by, and shall be construed in accordance with the laws of Ireland and each of the parties hereto irrevocably agrees that the courts of Ireland shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

#### **12. WAIVER**

No failure by the Lender nor any delay by the Lender in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

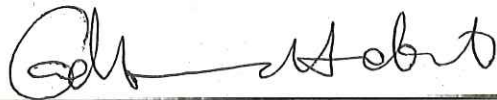
#### **13. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

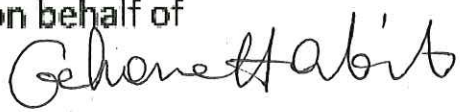
### **EXECUTION PAGE**

**IN WITNESS WHEREOF** this Agreement has been executed on the date first above written

**Lender:**



For an on behalf of


**Lender**   
**Name:**

**Title:** Trustee

**Borrower:**



For an on behalf of  
**Borrower**

**Name:** 

**Title:** Director