

**DATED: 1<sup>st</sup> August 2024**

**(1) Gehane Habib**

and

**(2) Trustees of the Gehane Habib Pension Scheme**

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**DEED OF NOVATION OF LOAN**

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This Deed is Dated: 1<sup>st</sup> August 2024

## **PARTIES**

- 1) **Gehane Habib** of 82 Dunboe Road, Articlave, Coleraine, Northern Ireland, BT51 4JR (the “**Replacement Borrower**”); and
- 2) **The Trustee of the Gehane Habib Pension Fund** being **Gehane Habib** of 82 Dunboe Road, Articlave, Coleraine, Northern Ireland, BT51 4JR (the “**Lender**”).

## **BACKGROUND**

- A A loan agreement dated 30<sup>th</sup> May 2022 was entered into by the Lender and the MGHM Limited (Company No 13684157) (the “**Original Borrower**”), a copy of which is attached as Schedule A (the “**Agreement**”).
- B The Lender advanced funds to the Original Borrower under the Agreement. Under the terms of this Agreement, the principal sum of £30,000 is still due.
- C The Replacement Borrower was a director and sole shareholder of the Original Borrower.
- D The Original Borrower was dissolved on 18<sup>th</sup> July 2023.
- E To ensure the fulfilment of the Original Borrower’s outstanding commitments under the Agreement, the Replacement Borrower wishes to transfer by Novation the entirety of the Original Borrower’s obligations, duties, commitments and rights under the Agreements to the Replacement Borrower.

## **IT IS AGREED:**

### **1. DEFINITIONS**

<b>Debt</b>	the total principal amount of £30,000 plus all other amounts, including accrued interest and fees, owing by the Original Borrower to the Lender under or in connection with the Agreement, which is outstanding at the Novation Date
<b>Novation Date</b>	the date of this Deed

### **2. NOVATION**

- 2.1 The Lender agrees to accept the Replacement Borrower as a party to the Agreement in substitution of the Original Borrower.
- 2.2 The Replacement Borrower undertakes to the Lender to perform the Agreements and be legally bound by their terms and conditions in the manner previously required of the Original Borrower, and all references to the Original Borrower in the Agreements shall be read as references to the Replacement Borrower.

- 2.3 The Replacement Borrower agrees that it shall repay the Debt to the Lender in accordance with the terms of the Agreements.
- 2.4 A charging deed, dated 30<sup>th</sup> May 2022 (the “**Charge**”), held over a property held by the Replacement Borrower in favour of the Lender and securing the liabilities of the Original Borrower, shall be varied to reflect the liabilities now owed by the Replacement Lender under this Novation.

### **3. VARIATION**

The Lender shall make all amendments to the Agreement and to the Charge that are necessary to give full effect to the Agreement from the Novation Date in accordance with the provisions of this Deed.

### **4. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original and which together have the same effect as if each party had signed the same Deed.

### **5. GOVERNING LAW AND JURISDICTION**

This Deed and any disputes or claims arising out of or in connection with its subject matter (including any non-contractual matters and obligations arising therefrom or associated therewith) shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the English courts.

**IN WITNESS** whereof the parties have executed and unconditionally delivered this Deed on the date stated at the beginning of it.

Signed as a Deed and Delivered by

.....  
**Gehane Habib**

In the presence of

WitnessSignature :

Name :

Address :

Signed as a Deed and Delivered by

.....

**Gehane Habib**

Acting as **Trustee of the Gehane Habib Pension Scheme**

In the presence of

WitnessSignature :

Name :

Address :

**Schedule A – Original Loan Agreement**