

DATED

2019

WOODS BUILDING SUPPLIES PENSION SCHEME

Between

(1) Matthew Smith (the 'Borrower')

And

(2) Woods Building Supplies Pension Scheme (the 'Lender')

THIRD PARTY LOAN AGREEMENT

THIS AGREEMENT is made on the

2019

BETWEEN:

- (1) **Matthew Smith** of 9 Chandler Drive, Kingswinford, West Midlands, DY6 7LQ (the '**Borrower**'); and
- (2) **David Stephen Wood** and **Janice Wood**, both of Gweldir Llangorwen, Clarach, Aberystwyth, Dyfed, SY23 3DP, and **Kusam Tandom** of 61 Maeshendre, Waunfawr, Aberystwyth, Dyfed, SY23 3PS, all as Trustees of the **Woods Building Supplies Pension Scheme** (the '**Lender**').

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

1.1 In this Agreement:

"Commencement Date"	The date of this Agreement;
"Default"	means any event or circumstances as specified in clause 5;
"Loan"	The term loan facility made available under this Agreement;
"Security"	means any mortgage, charge, pledge, lien, and assignment by way of security, title retention or any other type of arrangement having a similar effect to any of them;

2. The Facility

The Lender agrees to provide the Borrower with a loan under the terms of this agreement as set out in Schedule 1.

3. Commencement

This Agreement shall be deemed to be made on the day it is received by the Lender having been signed by the Borrower.

4. Purpose

The Lender is not obliged to monitor or verify how any amount under this agreement is used.

5. Default

5.1 The loan plus interest and Charges on Default shall (subject to the service of notice and/or the obtaining of any court order) become immediately due including interest and payable by the Borrower, in so far as then remaining unpaid, if any of the following events occurs:-

- 5.1.1 Non-payment of any payments due (including interest) within 30 days from the date on which it is due

- 5.1.2 Any information given or representation made by or at the request of the Borrower to the Lender proving to be inaccurate;
- 5.1.3 Commencement of any insolvency proceedings against the Borrower of the Borrower making an arrangement with creditors
- 5.1.4 Any procedure being used against the Borrower or the Borrower making an arrangement with creditors;
- 5.1.5 Any procedure being used against the Borrower to attach or take possession of property for payment of a debt;
- 5.1.6 The death of the Borrower
- 5.1.7 Use of the Loan otherwise than as specified in this Agreement

5.2 The Borrower shall be liable for any costs incurred by the Lender in taking any steps to obtain payment of monies due under this Agreement.

5.3 A one off fee of £50+VAT will be due where a loan repayment is missed and additional administration is due on behalf of the Scheme Administrator.

6. Security

The Borrower agrees to secure the Loan by executing security documents relating to a charge over a property owned by the Borrower, and shall deliver the security documents on the Commencement Date. The security shall be on a first charge basis granting the rights to the proceeds of sale to the Lender and secured through the term of the loan.

7. Interest

Interest shall accrue on the outstanding balance of the Loan from time to time at the rate of 3.45% per annum fixed for the Term of the Loan and shall be payable by the Borrower at the end of the Term.

8. Term

The Term of the Loan shall be for 2 (two) years.

9. Drawdowns

The Borrower agrees to authorise the Lender to drawdown the Loan in full for the Borrower.

10. Repayments

- 10.1 The Loan shall be repaid in full, together with interest payable under clause 7, at the end of the Term of the Loan in accordance with Schedule 1.
- 10.2 The Borrower may prepay the whole or any part of the Loan to the Lender together with interest on the amount accrued to the date of prepayment at any time, without penalty throughout the duration of this Agreement.

11. Interest in Event of Default of Payment

Should the Borrower fail to make payment in respect of the capital of the Loan in accordance with clause 10.1, or in respect of interest in accordance with clause 7, then interest shall be charged on the outstanding amounts of the Loan and interest

from the due date up to the actual date of payment due at the rate of 1% per annum over and above the base rate from time to time of the Royal Bank of Scotland plc. Interest accruing under this clause 11 shall be immediately payable by the Borrower to the Lender on demand from the Lender.

12. Assignment

The Borrower may not assign any of its rights or obligations under this Agreement.

13. Communications

13.1 All communications between the parties about the loan shall be in writing and delivered by hand or sent by pre-paid first class post or sent by fax or e-mail;

13.1.1 (in the case of communications to the Lender) to its registered office or such changed address as shall be notified to the Borrower by the Lender; or

13.1.2 (in the case of the communications to the Borrower) to the registered office of the addressee or in any other case to pay any address of the Borrower set out in any documentation which forms part of the Contract or such other address as shall be notified to the Lender by the Borrower.

13.2 Communications shall be deemed to have been received:

12.2.1 if sent by pre-paid first class post, two Business Days after posting (exclusive of the day of posting); or

12.2.2 if delivered by hand, on the day of delivery; or

12.2.3 if sent by fax or e-mail on a Business Day prior to 4.00 pm, at the time of transmission and otherwise on the next Business Day.

14. Governing Law and Jurisdiction

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

IN WITNESS WHEREOF this Agreement has been duly executed the day and year first before written

SIGNED BY)
Matthew Smith)
in the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
David Stephen Wood)
in the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
Kusam Tandom)
in the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
Janice Wood)
in the presence of:)

Witness signature:

Name:

Address:

Occupation:

SCHEDULE 1

Repayment Schedule

Loan Amount:	£225,000
Interest rate :	3.45% per annum
Interest payable:	£15,525
Total Repayable:	£240,525
Commencement Date:	25 th March 2019
Term of Loan:	2 years
Frequency of repayments:	One payment of capital and interest at end of Term

Repayment Due Date	Capital Repayment	Interest Repayment	Total Repayment Amount
25 th March 2021	£225,000	£15,525	£240,525