

Between:

Catherine Rix

And

Thomas Glanfield

Date:

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This agreement is dated:

It is made between

The “Lender” CATHERINE RIX of 80 Balham Grove, London, SW12 8BE

And The “Borrower” THOMAS EDWARD GLANFIELD of 80 Balham Grove, London, SW12 8BE

Background

The purpose of this agreement is to set out the contractual terms under which a loan has been made by CATHERINE RIX and THOMAS EDWARD GLANFIELD.

The terms of this Agreement are:

1 Definitions that apply to this agreement:

“Advance”	means a part of the Loan drawn down by the Borrower at his request.
“Basic rate”	means nil.
“Higher Rate”	means interest at the rate of 1% above bank base rate from time to time.
“Interest Date	means the date interest is payable.
“Loan”	means the total amount of money lent now or at any later date than today, the amount outstanding as due from the Borrower to the Lender whether of capital or interest.
“Security”	nil

The terms “Lender” and “Borrower” include in the case of a corporation, any associated or subsidiary company.

2 Amount of the Loan

The Loan is in the sum of £81,600 (eighty one thousand six hundred pounds only) or such lesser sum as shall in fact have been lent by the Lender to the Borrower at any time this agreement subsists, or such lesser sum as shall be outstanding after part repayment has been made.

3 Advances

- 3.1 Before any new Advance may be drawn down, the Borrower shall send to the Lender such information that they may require from time to time to be satisfied as to the appropriateness and the judiciousness.

4 Repayment conditions

The Loan amount shall be repaid in 14 working days from the date that the advancement is debited from, or at an earlier date as may be required by the Borrowing and Lender may agree.

5 Interest & Capital payable

- 5.1 No interest shall be charged on the loan.
- 5.1 Capital shall be repaid in full and final settlement at the end of the loan term.

6 Early repayment of part

The Borrower may repay all or part of the Loan before the due date for repayment provided that not less than one working days' notice is given by the Borrower to the Lender specifying the amount proposed to be prepaid. This notice then binds the Borrower to make that payment on the date he has specified.

7 Method of payment

All payments due to the Lender of both capital and interest shall be paid in pounds sterling by CHAPS into such account and bank within the United Kingdom as the Lender may from time to time notify in writing.

8 Borrower's warranties

The Borrower represents and warrants that:

- 8.1 the Borrower has no undisclosed contingent obligations;
- 8.2 there are no material, unrealised or anticipated losses from any present commitment of the Borrower;

- 8.3 the Borrower will advise the Lender of material adverse changes which occur at any time prior to the date of final payment;
- 8.4 no litigation, arbitration proceedings or governmental proceedings are pending or threatened against the Borrower which would, if adversely determined, materially adversely affect the financial condition of the Borrower.
- 8.5 the Borrower has filed all tax returns, if any, which are required to be filed, and has paid all taxes which have become due;

9 The Security

- 9.1 The loan will be unsecured.

10 Event of Default

An “event of default” occurs when:

- 10.1 the Borrower fails to pay in full and on the due date for payment any sum due and remains in default for fourteen days after the Lender by notice to the Borrower has demanded immediate payment; or
- 10.2 in the opinion of the Lender, any representation or warranty made by the Borrower is found to be incorrect; or

11 Notice of default

- 11.1 Where an event of default has occurred the Lender may issue a notice of default. When the Lender does so, the whole amount of the Loan then outstanding and any unpaid interest immediately fall due for payment.
- 11.2 From the date when the Lender issues a notice of default, the rate of interest on the loan and on any unpaid interest shall be the Higher Rate and such interest shall be cumulated and calculated monthly.
- 11.3 Each Event of Default stands on its own, independently from any other Event of Default and shall not be limited by another Event of Default.
- 11.4 When an event of default happens, the Lender may serve on the Borrower a notice specifying the default.

12 Consequences of Termination

At any time after issue of a valid notice of default by the Lender:

12.1 the Borrower shall pay to the Lender:

12.1.1 all money due at any time under this agreement;

12.1.2 damages for any breach of this agreement;

13 Assignment

13.1 This Agreement shall be binding upon any successors, permitted assigns and transferees of either party, but the Borrower shall not assign or transfer any of its rights or obligations without the previous written consent of the Lender.

13.2 The Lender may assign its rights obligations to any other person without consent of the Borrower.

13.3 The Lender may disclose to a potential assignee who may propose enter into contractual relations with the Lender, such information about the Borrower as the Lender shall consider appropriate.

14 Promise to provide information

Until all obligations of the Borrower under this agreement have been performed in full and the Loan has been repaid, the Borrower agrees that, unless at any time the Lender shall otherwise expressly consent in writing, he will furnish to the Lender:

14.1 from time to time such other information concerning the Borrower as the Lender may reasonably request.

15 Contract is divisible

Each sub paragraph in this agreement is independent and severable from each other paragraph and therefore separately enforceable. If any restriction is unenforceable for any reason but would be enforceable if part of the wording were deleted, it will apply with such deletions as may be necessary to make it valid and enforceable.

16 Notices and service

16.1 Any notice or other information required or authorised by this agreement to be given by either party to the other may be given by hand or sent by first class pre-paid post, or

electronic means to the other party at the address last provided for that type of communication.

- 16.2 Any notice or other information given by post shall be deemed to have been given on the second day after it was posted; and proof that the envelope containing any such notice or information was properly addressed, pre-paid and posted, or that it has not been so returned to the sender, shall be sufficient evidence that it has been duly given.
- 16.3 Any notice or other information sent by electronic means, shall be deemed to have been duly sent on the date of transmission.
- 16.4 Service of any legal proceedings concerning or arising out of this agreement shall be effected by causing the same to be delivered to the party to be served at his main place of business or his registered office, or to such other address as may from time to time be notified in writing by the party concerned.

17 Headings

The headings in this document are for reference only.

18 Dispute Resolution

In the event of a dispute arising out of this agreement the parties undertake to attempt to settle it through professional mediation before commencing litigation.

19 Waiver

The failure by either party to enforce at any time or for any period any one or more of the terms or conditions of this Contract shall not be a waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Contract.

20 Jurisdiction

This Contract shall be interpreted according to the Laws of England and the parties agree to submit to the exclusive jurisdiction of the English courts.

Signed when dated by Catherine Rix :

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Signed when dated by Thomas Glanfield :

In the presence of:

Witness Signature:

Witness Name:

Witness Address: