

DATED: 2/6/2023

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LOAN AGREEMENT

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Between

Douglas Grant

(as Lender)

and

The Trustees of The Specialised Unit Handling Limited Executive Pension Scheme

(as Borrower)

THIS AGREEMENT is dated and made on 2/6/2023

**BETWEEN:**

Douglas Grant (the "Lender") of Adderley, Walpole Avenue, Chipstead, Coulsdon, Surrey. CR5 3PR; and

Daniel Grant (the "Borrower") acting as and for the Trustees of The Specialised Unit Handling Limited Executive Pension Scheme of c/o Adderley, Walpole Avenue, Chipstead, Coulsdon, Surrey. CR5 3PR.

**AGREED TERMS:**

**1. Definitions and Interpretation**

In this Agreement:-

"Business Day"	A day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
"Commencement Date"	the date of this Agreement;
"Default"	means any event or circumstance as specified in clause 8;
"Final Repayment Date"	means 1 year from the date of this agreement;
"Loan"	The term loan facility made available under this Agreement is £136,500.

**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 hereto.

**3. Purpose**

3.1 The Borrower shall use all sums borrowed by it under this agreement for the purchase of Land known as Rocky Lane, Gatton Park, Reigate, Surrey. Title Number: SY717684.

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

**4. Drawdown**

The Loan is available for drawing by the Borrower in one tranche the date the Loan is debited from the Lender's account (the "Loan Date").

**5. No Security**

Notwithstanding the terms of any charge created by the Borrower to secure other sums due to the Lender, this Loan is and will remain unsecured.

## 6. Repayment

- 6.1 The Borrower shall repay the Loan in full by way of a single repayment on the Final Repayment Date, or earlier where agreed between both parties.
- 6.2 Without any obligation upon the Lender to do so, the Lender shall be entitled to allow the Borrower extended time to pay or grant any other indulgence to the Borrower without affecting any of the rights of the Lender in whole or in part.

## 7. Interest

- 7.1 The Loan shall bear interest at the rate of 2% above bank base rate from time to time annualised.
- 7.2 Interest will accrue daily on the balance of the Loan outstanding from the Commencement Date until the loan is repaid in full. In the event of a default in payment, the aforesaid interest rate shall apply to the total of principal and interest due at the time of default.

## 8. Default

- 8.1 The Loan plus accrued interest shall (subject to the service of notice and/or the obtaining of any court order) become immediately due and payable by the Borrower, in so far as then remaining unpaid, if any of the following events occurs:-
  - 8.1.1 Non-payment of any payments due (including interest) within 7 days from the date on which it is due.
  - 8.1.2 Any information given or representation made by or at the request of the Borrower to the Lender proving to be inaccurate.
  - 8.1.3 The Borrower becomes subject to an administration order or makes any voluntary arrangement with its creditors (within the meaning of the Insolvency Act 1986) or becomes bankrupt.
  - 8.1.4 An encumbrancer takes possession, or a receiver is appointed, of any of the property or assets of the Borrower.
  - 8.1.5 The Loan is used otherwise than as specified in this Agreement.
- 8.2 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.

## 9. Payments

All payments made by the Borrower to the Lender under this Agreement shall be made in full without set-off and paid on the due date for that payment in sterling and in immediately cleared funds to the account of the Lender as notified to the borrower.

### Set-off

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

**10. Assignment**

11.1 The Lender may assign any of its rights hereunder, or transfer any of its rights or obligations hereunder by novation.

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

**11. Communications**

12.1 All communications between the parties about the loan shall be in writing and delivered by hand or sent by pre-paid first class post to the other party's registered office address.

12.2 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

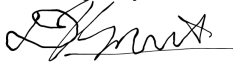
**12. Governing Law and Jurisdiction**

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.


This Agreement has been duly signed the day and year first before written

Signed by

Douglas Grant  
Lender

DocuSigned by:  
  
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Daniel Grant  
Acting for the Trustees as Borrower

DocuSigned by:  
  
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