

THIS AGREEMENT is made on 13TH day of NOVEMBER 20 20

BETWEEN:

- (1) MATTHEW DAVID NORRIS and DENTON & CO TRUSTEES LIMITED whose correspondence address is Sutton House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU7 1XE ('the Lenders' which expression means and includes the Trustees for the time being of the Pension Scheme as hereafter defined and their successors and assigns where appropriate)
- (2) MDN PROPERTY INVESTMENTS LIMITED whose registered office is at 1 Market Hill, Calne, United Kingdom, SN11 0BT ('the Borrower')

WHEREAS the Lenders have agreed to provide financial assistance by way of loan to the Borrower for the purposes of the Borrower's business upon and subject to the terms and conditions hereinafter contained

NOW IT IS HEREBY AGREED as follows:

1 Definitions

1.1 In this Agreement (unless the context otherwise permits):

"the Advance" means the borrowing of £105,000.00 (One Hundred and Five Thousand Pounds)

"the Principal Sum" means the amount of the Advance for the time being outstanding

"the Banks' Base Lending Rate" means the average of the base lending rates of The Bank of Scotland, Barclays Bank plc, HSBC plc, Lloyds Banking Group, National Westminster plc and The Royal Bank of Scotland plc

"the Bank" means Cater Allen Private Bank

"Business Day" means a day on which the Bank is open for the transaction of the business contemplated by this Agreement

"the Pension Scheme" means MDN Properties Pension Scheme constituted by a Trust Deed dated 27th November 2019 and Deeds supplemental thereto

"the Property" means the freehold property known as 182 St. Georges Road, Coventry, CV1 2DF

"the Repayment Date" means the day before the Fifth anniversary of the date the Advance is released by the Lender to the Borrower

"Subsidiary" means any subsidiary (as defined by Section 1159 of the Companies Act 2006) for the time being of the Borrower

"Taxable Property" means residential property and/or tangible moveable property as defined by H M Revenue & Customs

- 1.2 In this Agreement unless the context otherwise permits words denoting the singular shall include the plural and vice versa words denoting any gender shall include all genders words denoting persons shall include bodies corporate and vice versa and the headings herein are for the purpose of reference only and shall not affect the construction hereof

2 Agreement

- 2.1 Upon and subject to the terms and conditions of this Agreement the Lenders agree to lend and the Borrower agrees to borrow the Advance (as hereinbefore defined)
- 2.2 The Borrower confirms that the Advance will not be used to acquire an interest in Taxable Property unless the Taxable Property is to be used for the purposes of a trade, profession or vocation carried on by the Borrower or for the purposes of the Borrower's administration or management, and after the acquisition, the Taxable Property is not occupied or used by a member of the Pension Scheme
- 2.3 The Advance and all interest and other sums payable by the Borrower under this Agreement or in respect of the Advance shall at all times be secured by the Legal Charge as specified in Clause 5
- 2.4 Notwithstanding sub clause 2.1 if for any reason the Advance is not provided to the Borrower within 30 days of the date of this Agreement then the offer will be deemed to be withdrawn

3 Repayment and Prepayment

- 3.1 The Borrower shall repay the Advance by annual instalments of interest and capital of £21,698.05 to the Bank The first instalment shall be due one year after the Advance has been released, either in whole or in part, by the Lender The Borrower shall repay in full the Advance and all accrued interest no later than the Repayment Date
- 3.2 Notwithstanding sub-clause 3.1 the Borrower may prepay the Principal Sum in whole or in part on any Business Day before the Repayment Date Any prepayment made pursuant to this Clause shall be made together with all interest accrued on the amount so prepaid to the date of prepayment but unpaid Amounts prepaid hereunder may not thereafter be re-borrowed

3.3 Notwithstanding sub-clause 3.1 in the event that at any time or from time to time hereafter repayment is required to enable the Lenders to pay benefits which have already become due under the Pension Scheme then the Lenders shall be entitled by written notice to the Borrower to demand repayment of the whole of the Principal Sum or such part thereof as the Lenders shall specify in such notice whereupon the amount so demanded shall become immediately due and payable together with all interest accrued on such amount down to the date of repayment but unpaid

4 Interest

Interest will accrue from day to day on the Principal Sum at the rate of 1.00% (One percent) per annum above the Banks' Base Lending Rate (fixed as at the date of the Advance)

5 Security

As a condition of granting the Advance the Lenders require the Borrower to enter into a Legal Charge to provide security for the Advance against the Property of the said Borrower specified therein

6 Events of default

In the event that:

- the Borrower shall fail to pay on the due date the principal amount of any Advance or shall make default in the payment of any interest due hereunder or
- a distress or other execution is levied or sued out upon or against any part of the property of the Borrower or any of its Subsidiaries and is not immediately discharged or
- an LPA receiver is appointed to take possession of all or any part of the assets of the Borrower or any of its Subsidiaries or
- any order is made or effective resolution passed for the liquidation winding-up or dissolution of the Borrower or any of its Subsidiaries otherwise than for the purpose of reconstruction or amalgamation of such company on terms previously approved in writing by the Lenders or the Borrower ceases to carry on in business or

- notwithstanding the foregoing provisions of this Clause 6 there shall occur any circumstances or any material adverse change in the business assets or condition of the Borrower or any of its Subsidiaries which in the conclusive opinion of the Lenders may imperil delay or prevent fulfilment by the Borrower of its obligations under this Agreement or under any other document or security

then and in any such event at any time thereafter the Lenders may by notice in writing to the Borrower:

- terminate the obligations of the Lenders hereunder whereupon the same shall be so terminated and/or
- declare the Principal Sum together with all interest accrued but unpaid hereunder immediately due and payable whereupon the Principal Sum and all accrued interest thereon shall become immediately payable and due to the Lenders

7 Delay

No failure to exercise and no delay in exercising on the part of the Lenders any right power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right power or privilege preclude any other or further exercise thereof or the exercise of any other right power or privilege The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law

8 Notices

Any notice or demand to be given hereunder may be delivered personally or sent by first class post The address for service on the Borrower shall be its registered office for the time being and the address for service on the Lenders shall be the correspondence address shown above or such other address as the Lenders shall notify the Borrower for such purpose If sent by post such notice or demand shall be deemed to have been given at the expiration of forty eight hours after the time of posting and service thereof shall be sufficiently proved by proving that the envelope containing such notice was properly addressed as a prepaid first class postage (or equivalent) letter

9 Severability of Provisions

Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof

10 Limited Liability Clause

Any liability, including but not limited to liability for pre-contractual statements and representations, of Denton & Co Trustees Limited ("the Professional Trustee") trustee of the MDN Properties Pension Scheme ("the Scheme") shall at all times be limited to the extent of the realisable value of the assets of the Scheme from time to time. The Professional Trustee contracts as trustee only and the directors shall incur no personal liability whatsoever. Nothing in this clause excludes liability for fraud.

11 Governing Law and Jurisdiction

This Agreement shall be governed and construed in accordance with the law of England and Wales.

AS WITNESS whereof the parties hereto have caused this Agreement to be duly executed on the date first above written

SIGNED by the said

MATTHEW DAVID NORRIS

In the presence of:-

MDN Norris)
)
)

Signature

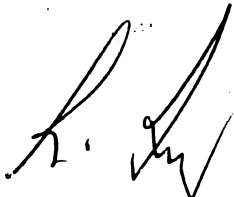

Name

Address

Occupation

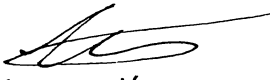
MA
Mike Harris
Maplewood
School Lane
Seer Green, Bucks
HP9 2QJ
GM, software company.

SIGNED by
DENTON & CO TRUSTEES LIMITED
Acting by a Director and its Secretary/
Two Directors

) Director: 
)
)
) Director/Secretary: 

SIGNED by a duly authorised
Director on behalf of
MDN PROPERTY INVESTMENTS LIMITED
in the presence of:-

)
) 
)

Signature 

Name KEVIN HERDMAN

Address 11 HOWARD CRESCENT
SCEER GREEN
BRACONSHIELD

Occupation COUNSELLOR