

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") dated this 10th day of July, 2017

BETWEEN:

The Michael and Christine Foulger Charitable Trust of Chelveston Village Hall, Caldecott Road,
Chelveston, NN9 6AT
(the "Lender")

OF THE FIRST PART

AND

The Educational Foundation of Abigail Bailey and Ann Levett of Chelveston Village Hall, Caldecott Road,
Chelveston, NN9 6AT
(the "Borrower")

OF THE SECOND PART

IN CONSIDERATION OF the Lender loaning certain monies (the "Loan") to the Borrower, and the Borrower repaying the Loan to the Lender, both parties agree to keep, perform and fulfil the promises and conditions set out in this Agreement:

Loan Amount & Interest

1. The Lender promises to loan £40,000.00 GBP to the Borrower and the Borrower promises to repay this principal amount to the Lender, with interest payable on the unpaid principal at the rate of 1.50 percent per annum, calculated daily not in advance, beginning on 10 July 2017.

Payment

2. This Loan will be repaid in consecutive monthly instalments of principal and interest on the first day of each month commencing the month following execution of this Agreement and continuing until 10 July 2022 with the balance then owing under this Agreement being paid at that time.
3. At any time while not in default under this Agreement, the Borrower may pay the outstanding balance then owing under this Agreement to the Lender without further bonus or penalty.

Default

4. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing and interest due under this Agreement at that time to be immediately due and payable.

Extra Clauses

5. The loan can be drawn down as discrete tranches of any amount as required by the borrower, provided that no more than £40,000 is drawn down.
6. At the sole discretion of the Trustees of The Michael and Christine Foulger Charitable Trust, some or all of the loan may be converted to a non-repayable grant on or before the end of the term of the loan. Interest payments will still accrue on the amount drawn down until the date on which the grant is made.

Governing Law

7. This Agreement will be construed in accordance with and governed by the laws of the Country of England.

Costs

8. All costs, expenses and expenditures including, without limitation, the complete legal costs incurred by enforcing this agreement as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.

Binding Effect

9. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waives presentment for payment, notice of non-payment, protest, and notice of protest.

Amendments

10. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.

Severability

11. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

General Provisions

12. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

Entire Agreement

13. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

IN WITNESS WHEREOF, the parties have duly affixed their signatures on this 10th day of July, 2017.

SIGNED SEALED AND DELIVERED

For and on behalf of The Michael and Christine Foulger Charitable Trust

Mark Henry Hunter
(Trustee)

Raymond George Daniells
(Trustee)

SIGNED SEALED AND DELIVERED

For and on behalf of The Educational Foundation of Abigail Bailey and Ann Levett

Arthur Edward Wright
(Trustee)

Melvyn William Wooding
(Trustee)