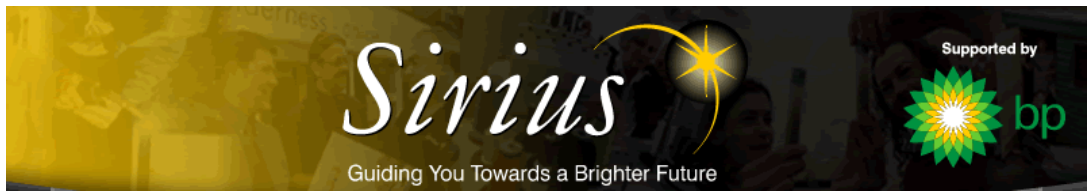


4. (i) Interest will be payable immediately, based in Period One on the total amount of the Loan and in subsequent periods on the balance of the Loan outstanding on each anniversary date, and will in each period be paid in equal instalments at monthly intervals.
- (ii) The rate of interest for the complete period of the Loan will be %
(.....% APR equivalent)
5. The whole of the Loan or the balance thereof, for the time being outstanding and Interest thereon, shall become repayable:
 - a) If the Borrower ceases to carry on business, or
 - b) If the Borrower shall commit an act of bankruptcy or shall enter into any arrangement or composition for the benefit of creditors or if a receiver shall be appointed of the Borrower's property or any part thereof or the business carried on thereon or if the Borrower being a Company incorporated under the Companies Act shall go into liquidation whether voluntary or compulsory.
 - c) At the discretion of Sirius; in the event that any partnership between the Borrowers existing at the date of the advancement of the Loan is dissolved (or there is disagreement between the Borrowers as to the manner in which their business is conducted).
 - d) At the discretion of Sirius; in the event that the Loan ceases to be used for the purposes for which it was granted pursuant to Clause 2 hereof.
6. In the event of the Borrowers defaulting in its obligations herein contained, Sirius shall have the right forthwith to call for repayment of the Loan or the balance thereof for the time being outstanding and Interest thereon to the extent of such default, and so far as is permitted by law the Borrower agrees to repay all expenses and legal costs (including collection and tracing expenses) incurred by Sirius or on their behalf in recovery of any overdue payment.
7. The Borrower shall have the option exercisable, by giving to Sirius not less than one calendar month's previous notice in writing to expire at any time during the Loan Period from the date hereof, of repaying the outstanding balance of the Loan and such Interest as shall have accrued to the date of expiry of such notice.
8. (i) The Borrower shall submit quarterly management accounts to Sirius as Sirius requires.
- (ii) The Borrower shall submit quarterly employment figures to Sirius.
- (iii) Any proposed major change in the constitution of the Company must be notified to Sirius in advance,
- (iv) Any major disposal of fixed assets during the term of the Loan must also be notified to Sirius prior to disposal.
9. Sirius may assign its rights and obligations hereunder to any Company deemed at the relevant time to be a member of the same Group. For the purposes of this Clause two companies shall be deemed to be members of the same Group if one is a subsidiary (as defined by Section 736 of the Companies Act 1985 or Section 148 of the Companies Act (Northern Ireland) 1960 as the case may be) of the other or both are subsidiaries as so defined of a third company.



ON BEHALF OF

Sirius –

SALTEND COMMUNITY

DEVELOPMENT COMPANY LTD :In Capitals)

SIGNED : **Date :**

In the presence of :

WITNESS :In Capitals)

SIGNATURE : **Date :**

BORROWER :(In Capitals)

SIGNATURE : **Date :**

ADDRESS :

.....

In the presence of :

WITNESS :In Capitals)

SIGNATURE : **Date :**

ADDRESS :

.....

OCCUPATION :