SECURED LOAN AGREEMENT AND FIXED CHARGE
Version 2.0 – MR01 Charge Instrument

THIS AGREEMENT
This Secured Loan Agreement and Fixed Charge (the **"Agreement"**) is made on:
[DATE]
BETWEEN:
(1) LENDER SHAREHOLDER 1
Full legal name: **[FULL LEGAL NAME]**
(2) LENDER SHAREHOLDER 2
Full legal name: **[FULL LEGAL NAME]**
(3) LENDER SHAREHOLDER 3
Full legal name: **[FULL LEGAL NAME]**
(4) LENDER SHAREHOLDER 4
Full legal name: **[FULL LEGAL NAME]**
(5) LENDER SHAREHOLDER 5
Full legal name: **[FULL LEGAL NAME]**
(6) LENDER SHAREHOLDER 6
Full legal name: **[FULL LEGAL NAME]**
(7) LENDER SHAREHOLDER 7
Full legal name: **[FULL LEGAL NAME]**
(8) LENDER SHAREHOLDER 8
Full legal name: **[FULL LEGAL NAME]**
(each a **"Lender"** and together the **"Lenders"**)
AND
[JV UK LTD]
Company number: **[COMPANY NUMBER]**
Registered office: **[REGISTERED OFFICE ADDRESS]**
(the **"Borrower"**)

RECITALS
A. The Lenders have agreed to provide loans to the Borrower in the principal amounts set out in **Schedule 1**.
B. The Borrower has agreed to repay the principal amounts together with interest in accordance with this Agreement.
C. As security for the payment and discharge of the Secured Liabilities, the Borrower has agreed to create in favour of the Lenders a fixed charge over the property described in **Schedule 2** (the **"Charged Property"**).
D. The parties intend this Agreement to constitute the written instrument creating and evidencing the Charge for the purposes of registration of the Charge at Companies House pursuant to Part 25 of the Companies Act 2006.
E. The Lenders intend to rank pari passu between themselves in respect of the Charge and the Secured Liabilities, subject always to any prior-ranking security disclosed in Schedule 3 and applicable law.
F. The parties intend that the Charge shall remain in force as continuing security until all Secured Liabilities have been irrevocably paid and discharged in full.

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Borrower" means **[JV UK LTD]**, company number **[COMPANY NUMBER]**.

"Business Day" means a day other than a Saturday, Sunday or public holiday in England on which banks in London are generally open for business.

"Charge" means the fixed charge created by Clause 5 of this Agreement.

"Charged Property" means the property described in Schedule 2, including the Borrower's legal and beneficial estate, rights and interests in that property to the extent legally capable of being charged.

"Companies House" means the Registrar of Companies for England and Wales.

"Event of Default" means any event specified in Clause 10.

"Interest" means interest payable under Clause 3.

"Lender" means each person identified as a Lender in Schedule 1.

"Loan" means the aggregate principal amount advanced or agreed to be advanced by the Lenders to the Borrower as set out in Schedule 1.

"MR01" means the prescribed Companies House form for registering particulars of a charge created or evidenced by an instrument.

"Secured Liabilities" means all present and future obligations and liabilities of the Borrower to the Lenders under or in connection with this Agreement, including:

(a) all outstanding principal;

(b) all accrued and unpaid Interest;

(c) any default interest properly payable under this Agreement;

(d) all reasonable costs and expenses properly incurred by the Lenders in preserving, protecting or enforcing the Charge following an Event of Default; and

(e) any other amounts expressly stated in this Agreement to be secured by the Charge.

1.2 References to the singular include the plural and vice versa.

1.3 References to a person include an individual, company, corporation, partnership or other legal entity.

1.4 References to legislation include that legislation as amended, extended, re-enacted or replaced from time to time.

1.5 Headings do not affect the interpretation of this Agreement.

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2. LOAN

2.1 Each Lender agrees to lend to the Borrower the principal amount specified opposite that Lender's name in Schedule 1.

2.2 The aggregate principal amount of the Loan is: **£[TOTAL LOAN AMOUNT]**

2.3 The Borrower acknowledges that the amounts specified in Schedule 1 constitute debts due and owing, or to become due and owing, by the Borrower to the relevant Lenders.

2.4 The Borrower shall maintain proper records of all amounts advanced, repaid and outstanding in respect of each Lender.

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3. INTEREST

3.1 The Borrower shall pay Interest on the outstanding principal amount of the Loan at the rate of: **5.00% per annum.**

3.2 Interest shall commence on: **Start Date** or such other date as is expressly stated in Schedule 1.

3.3 Interest shall be calculated on the outstanding principal balance and shall accrue on a daily basis.

3.4 Interest shall be calculated quarterly in arrears and shall be payable during the first calendar month of each new calendar quarter.
3.5 Interest shall form part of the Secured Liabilities.

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4. REPAYMENT
4.1 The Loan is an interest-only loan.
4.2 Unless otherwise agreed in writing, there is no fixed amortisation schedule for repayment of the principal.
4.3 The Borrower may repay all or part of the outstanding principal when sufficient funds become available, including through:
(a) the sale of property;
(b) refinancing;
(c) disposal of assets; or
(d) other available funds of the Borrower.
4.4 Any partial repayment shall first be applied against amounts properly due and payable, including accrued Interest and enforcement costs, unless otherwise agreed in writing by the relevant Lenders.
4.5 Partial repayment shall not automatically discharge or release the Charge.
4.6 The Charge shall remain in force until all Secured Liabilities have been irrevocably paid and discharged in full, subject to any agreed partial release of property.

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5. CREATION OF FIXED CHARGE
5.1 As continuing security for the payment and discharge of the Secured Liabilities, the Borrower hereby **charges by way of fixed charge and, to the extent applicable and legally effective, legal mortgage** all of its legal and beneficial right, title and interest in and to the Charged Property in favour of the Lenders.
5.2 The Charge is granted as security for the payment and discharge of the Secured Liabilities.
5.3 The Charge is intended to constitute a fixed charge over the Charged Property and shall attach to the Borrower's interest in the Charged Property to the fullest extent permitted by law.
5.4 The Charge shall constitute continuing security notwithstanding:
(a) any intermediate payment;
(b) any settlement of account;
(c) any variation or amendment of the Loan;
(d) any extension of time for payment;
(e) any increase or reduction in the Secured Liabilities; or
(f) any other matter which might otherwise discharge or affect security.
5.5 The Charge shall continue until the Secured Liabilities have been irrevocably paid and discharged in full.

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6. RANKING OF THE CHARGE
6.1 As between the Lenders, the Charge shall rank equally and pari passu in proportion to the respective amounts of their Secured Liabilities, unless otherwise agreed in writing by all Lenders.
6.2 Nothing in this Agreement shall purport to alter the priority of any existing mortgage or charge which has been validly created and registered before the date of this Agreement.
6.3 The existing security affecting the Charged Property, if any, is set out in Schedule 3.
6.4 The Borrower shall not create any subsequent mortgage, charge, lien or other security over the Charged Property which ranks equally with or ahead of the Charge without the prior written consent of all Lenders.

7. CHARGED PROPERTY

7.1 The Charged Property is the property described in Schedule 2.
7.2 The Charged Property includes, to the extent legally capable of being charged:
(a) the Borrower's legal and beneficial estate in the property;
(b) all buildings, structures and fixtures forming part of the property;
(c) all rights and easements belonging to or enjoyed with the property;
(d) all rights and interests derived from the property; and
(e) any other rights expressly identified in Schedule 2.
7.3 The Borrower represents that it has sufficient legal and beneficial interest in the Charged Property to create the Charge.
7.4 The Borrower shall not knowingly take any action which would materially prejudice the validity, enforceability or priority of the Charge.

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8. NEGATIVE PLEDGE AND RESTRICTIONS

8.1 The Borrower shall not, without the prior written consent of all Lenders:
(a) create or permit to exist any further mortgage, charge, lien or other security interest over the Charged Property which ranks equally with or ahead of the Charge;
(b) sell, transfer, assign or otherwise dispose of the Charged Property, except as permitted under Clause 8.2;
(c) grant any option or other right which could materially prejudice the Charge;
(d) enter into any arrangement which materially prejudices the value or enforceability of the Charge; or
(e) knowingly do anything which would materially prejudice the Lenders' security.
8.2 The Borrower may sell or refinance the Charged Property where:
(a) the transaction has been approved in writing by the Lenders; and
(b) the transaction provides for the relevant Secured Liabilities to be repaid or for the Charge to be released in accordance with written instructions from the Lenders.

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9. UNDERTAKINGS

The Borrower undertakes that, for so long as any Secured Liability remains outstanding, it shall:
(a) maintain the Charged Property in reasonable condition, subject to normal wear and tear;
(b) comply in all material respects with applicable laws relating to the Charged Property;
(c) maintain any insurance required by law or reasonably required in respect of the Charged Property;
(d) pay all material taxes, rates and charges relating to the Charged Property when due, subject to any genuine dispute;
(e) promptly notify the Lenders of any material event affecting the Charged Property;
(f) not knowingly permit any material deterioration in the Borrower's title to the Charged Property; and
(g) execute any further document reasonably required to protect or perfect the Charge.

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10. EVENTS OF DEFAULT

Each of the following constitutes an Event of Default:
10.1 Non-payment The Borrower fails to pay any amount due under this Agreement when due and, where the failure is capable of remedy, fails to remedy the failure within 14 days of receiving written notice.
10.2 Material breach The Borrower materially breaches this Agreement and, where the breach is

capable of remedy, fails to remedy the breach within 30 days after receiving written notice.
10.3 Misrepresentation Any material representation made by the Borrower in connection with this Agreement proves to have been materially incorrect or misleading.
10.4 Insolvency The Borrower becomes insolvent, enters liquidation, administration or another formal insolvency process, other than a solvent restructuring approved by the Lenders.
10.5 Receiver or administrator A receiver, administrator or similar officer is appointed over all or a material part of the Borrower's assets.
10.6 Unauthorised security The Borrower creates or attempts to create any security interest over the Charged Property in breach of this Agreement.
10.7 Prejudice to security Any act or omission materially prejudices the validity, enforceability or priority of the Charge.

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11. ACCELERATION
11.1 Following an Event of Default, the Lenders may by written notice declare all or any outstanding principal, accrued Interest and other Secured Liabilities immediately due and payable.
11.2 Following such notice, the Borrower shall immediately pay the amounts specified in the notice, subject to applicable law.

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12. ENFORCEMENT
12.1 Following an Event of Default and subject to applicable law, the Lenders may enforce the Charge and exercise all rights and remedies available to them as secured creditors.
12.2 The Borrower shall provide all reasonable assistance required by the Lenders in connection with the enforcement, preservation or protection of the Charge.
12.3 Any enforcement proceeds shall be applied in accordance with applicable law and, as between the Lenders, pari passu in accordance with their respective Secured Liabilities unless otherwise agreed.
12.4 Nothing in this Agreement limits any statutory or equitable remedy available to the Lenders.

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13. COMPANIES HOUSE REGISTRATION
13.1 The parties acknowledge that this Agreement constitutes the written instrument by which the Charge is created and/or evidenced for the purposes of registration under Part 25 of the Companies Act 2006.
13.2 The Borrower shall procure that the particulars of the Charge are delivered to Companies House using form MR01 within the statutory period.
13.3 The Borrower shall provide the Lenders with evidence of registration of the Charge following acceptance by Companies House.
13.4 The parties acknowledge that Companies House registration does not itself constitute legal advice or confirmation by Companies House as to the validity, enforceability or priority of the Charge.
13.5 The Borrower shall not voluntarily seek to withdraw, cancel or discharge the Charge while any Secured Liability remains outstanding, except with the written consent of the Lenders or where required by law.

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14. HM LAND REGISTRY
14.1 Where the Charged Property is registered land, the Borrower shall procure that all necessary applications are made to HM Land Registry to register or protect the Charge against the relevant registered title.
14.2 The Borrower shall provide the Lenders with evidence of any relevant HM Land Registry

application or registration.
14.3 The parties acknowledge that Companies House registration and HM Land Registry registration are separate registration procedures.
14.4 The Borrower shall execute any additional legal mortgage, charge, restriction, consent or other document reasonably required to give full legal effect to the security intended by this Agreement.

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15. EXISTING LOANS AND FUTURE ADVANCES
15.1 The Secured Liabilities include the existing loans expressly identified in Schedule 1.
15.2 Any additional loan advanced after the date of this Agreement shall only be secured by the Charge if:
(a) the Borrower and relevant Lender agree in writing that the additional advance shall form part of the Secured Liabilities; and
(b) such inclusion does not invalidate or adversely affect the Charge or any required registration.
15.3 Any agreed additional advance shall be recorded in writing, including the amount, date and relevant Lender.

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16. INCREASE, EXTENSION AND PARTIAL REPAYMENT
16.1 The Loan may be increased, extended or partially repaid by written agreement.
16.2 Any increase intended to be secured by the Charge shall be documented in writing.
16.3 The parties shall take any additional registration or perfection steps required by applicable law.
16.4 No amendment shall adversely affect the rights or ranking of a Lender without that Lender's written consent.

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17. RELEASE OF THE CHARGE
17.1 Upon irrevocable payment and discharge in full of all Secured Liabilities, the Lenders shall release the Charge.
17.2 The Borrower shall be responsible for making any applicable Companies House filing required to record satisfaction or release of the Charge.
17.3 Where applicable, the Borrower shall also procure the relevant application to HM Land Registry to remove or release the Charge or any relevant restriction.
17.4 Where only part of the Charged Property is released, the release shall be documented in writing and the relevant Companies House and HM Land Registry filings shall be made where required.

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18. COSTS AND EXPENSES
18.1 The Borrower shall be responsible for reasonable costs and expenses properly incurred by the Lenders in protecting, preserving or enforcing the Charge following an Event of Default.
18.2 Such costs shall form part of the Secured Liabilities to the extent permitted by law.
18.3 The Borrower shall bear any applicable filing or registration fees associated with the registration, maintenance or release of the Charge.

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19. REPRESENTATIONS AND WARRANTIES
The Borrower represents and warrants that:
(a) it is duly incorporated and validly existing under the laws of England and Wales;
(b) it has full power and authority to enter into this Agreement;
(c) entering into and performing this Agreement has been duly authorised;

(d) the person signing this Agreement on behalf of the Borrower has authority to do so;
(e) it has sufficient rights and title in the Charged Property to create the Charge;
(f) the creation of the Charge does not knowingly breach any existing agreement binding upon the Borrower, except as disclosed in Schedule 3;
(g) the information provided in Schedules 1 to 3 is materially accurate and complete as at the date of this Agreement; and
(h) no material litigation or insolvency proceeding is pending against the Borrower which would materially affect the Charge, except as disclosed in writing to the Lenders.

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20. ASSIGNMENT AND TRANSFER
20.1 The Borrower may not assign or transfer any rights or obligations under this Agreement without the prior written consent of all Lenders.
20.2 A Lender may transfer or assign its rights under this Agreement, subject to applicable law and written notice to the Borrower.
20.3 Any transfer of an interest in the Charge shall be documented and registered where required by law.

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21. NOTICES
21.1 Any notice under this Agreement shall be in writing.
21.2 A notice may be delivered by hand, prepaid first-class post or email to the address or email address notified by the relevant party.
21.3 A notice shall be deemed received:
(a) if delivered by hand, at the time of delivery;
(b) if sent by first-class post, two Business Days after posting; and
(c) if sent by email, when transmission is confirmed, provided that no delivery failure notification is received.

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22. FURTHER ASSURANCE
22.1 The Borrower shall promptly execute and deliver all documents and take all actions reasonably required to:
(a) create, perfect, protect or maintain the Charge;
(b) register the Charge at Companies House;
(c) register or protect the Charge at HM Land Registry;
(d) obtain any necessary restriction or other entry at HM Land Registry;
(e) preserve the priority of the Charge; and
(f) otherwise give full effect to the security intended by this Agreement.

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23. AMENDMENTS
23.1 This Agreement may only be amended by a written document signed by the Borrower and the Lenders whose rights are materially affected.
23.2 No amendment which adversely affects the existence, ranking, priority or enforceability of the Charge shall be effective without the written consent of all Lenders whose rights are adversely affected.
23.3 Where an amendment requires registration or notification at Companies House or HM Land Registry, the Borrower shall procure that the relevant filing is made.

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24. WAIVER
No failure or delay by a Lender in exercising any right or remedy under this Agreement shall

constitute a waiver of that right or remedy.

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25. SEVERABILITY
If any provision of this Agreement is held to be invalid, illegal or unenforceable, that provision shall be modified to the minimum extent necessary to make it valid and enforceable.
The remaining provisions shall continue in full force and effect.

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26. ENTIRE AGREEMENT
This Agreement constitutes the entire agreement between the parties concerning the Loan and the Charge and supersedes any previous agreement concerning the same subject matter, except for any document expressly identified in Schedule 1 as continuing to apply.

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27. COUNTERPARTS AND ELECTRONIC SIGNATURES
27.1 This Agreement may be executed in any number of counterparts.
27.2 Each counterpart shall constitute an original and all counterparts together shall constitute one and the same agreement.
27.3 Electronic signatures may be used to the extent permitted by applicable law and provided that the execution formalities required for the creation of the Charge are satisfied.

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28. GOVERNING LAW AND JURISDICTION
28.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales.
28.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

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29. EXECUTION
The parties intend this Agreement to be legally binding and to constitute the written instrument creating and/or evidencing the Charge described in this Agreement.
The Borrower shall execute this Agreement in accordance with the applicable legal requirements for the form of execution chosen by the parties.

SIGNATURES
BORROWER
Executed for and on behalf of [JV UK LTD]
Company number: **[COMPANY NUMBER]**
Name of director:

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Signature:

____

Date:

____

Position: **Director**

LENDER 1
Full legal name:

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Signature:

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Date:

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LENDER 2
Full legal name:

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Signature:

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Date:

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LENDER 3
Full legal name:

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Signature:

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Date:

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LENDER 4
Full legal name:

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Signature:

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Date:

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LENDER 5
Full legal name:

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Signature:

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Date:

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LENDER 6
Full legal name:

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Signature:

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Date:

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LENDER 7
Full legal name:

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Signature:

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Date:

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LENDER 8
Full legal name:

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Signature:

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Date:

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SCHEDULE 1
LENDERS AND SECURED LOANS

No.	Full Legal Name of Lender	Principal Amount	Loan Date	Interest Rate
1	[FULL LEGAL NAME]	£[AMOUNT]	[DATE]	5.00%
2	[FULL LEGAL NAME]	£[AMOUNT]	[DATE]	5.00%
3	[FULL LEGAL NAME]	£[AMOUNT]	[DATE]	5.00%
4	[FULL LEGAL NAME]	£[AMOUNT]	[DATE]	5.00%
5	[FULL LEGAL NAME]	£[AMOUNT]	[DATE]	5.00%
6	[FULL LEGAL NAME]	£[AMOUNT]	[DATE]	5.00%
7	[FULL LEGAL NAME]	£[AMOUNT]	[DATE]	5.00%
8	[FULL LEGAL NAME]	£[AMOUNT]	[DATE]	5.00%

Total Principal Amount Secured
£[TOTAL AMOUNT]
The amounts listed above constitute the principal amounts secured by the Charge, together with Interest and the other Secured Liabilities defined in this Agreement.

SCHEDULE 2
CHARGED PROPERTY
Property Address
[FULL PROPERTY ADDRESS]
Postcode
[POSTCODE]
HM Land Registry Title Number
[TITLE NUMBER]
Property Type
[FREEHOLD / LEASEHOLD]
Registered Proprietor
[BORROWER'S FULL LEGAL NAME]
Description
The freehold or leasehold property registered at HM Land Registry under title number **[TITLE NUMBER]**, situated at **[PROPERTY ADDRESS]**, together with all buildings, fixtures, rights, easements and interests belonging to or enjoyed with the property, to the extent legally capable of being charged.
Charged Interest
The Charge created by this Agreement extends to the Borrower's entire legal and beneficial right,

title and interest in the Charged Property, to the extent legally capable of being charged.

SCHEDULE 3

EXISTING SECURITY AND PRIOR RANKING INTERESTS

As at the date of this Agreement:

Existing mortgages or charges

[NONE]

OR

[DETAIL EACH EXISTING MORTGAGE / CHARGE / SECURITY INTEREST]

Existing restrictions or other relevant entries

[NONE]

OR

[DETAIL]

Priority

The parties acknowledge that any existing validly created and registered mortgage, charge or other security interest disclosed above may rank ahead of the Charge created by this Agreement.

The Lenders' Charge shall rank pari passu as between the Lenders, subject to:

(a) any prior-ranking security disclosed above;

(b) any priority arrangement expressly agreed in writing; and

(c) applicable law.

SCHEDULE 4

COMPANIES HOUSE MR01 PARTICULARS

For the purpose of completing the MR01 filing, the parties confirm the following particulars:

Charging company

[JV UK LTD]

Company number:

[COMPANY NUMBER]

Charge creation date

[DATE]

Persons entitled to the Charge

1. **[FULL LEGAL NAME 1]**
2. **[FULL LEGAL NAME 2]**
3. **[FULL LEGAL NAME 3]**
4. **[FULL LEGAL NAME 4]**
5. **[FULL LEGAL NAME 5]**
6. **[FULL LEGAL NAME 6]**
7. **[FULL LEGAL NAME 7]**
8. **[FULL LEGAL NAME 8]**

Description of land/property charged

[PROPERTY ADDRESS], Title Number [TITLE NUMBER].

Fixed charge

The Charge includes a fixed charge over the Charged Property as described in this Agreement.

Floating charge

None.

Unless expressly amended in this Agreement, no floating charge is intended to be created.

Negative pledge

The Agreement contains provisions restricting the Borrower from creating further security which would rank equally with or ahead of the Charge.

SCHEDULE 5

CERTIFICATION OF COPY FOR COMPANIES HOUSE

For Companies House filing purposes, the copy of this Agreement submitted with the MR01 shall be certified as a true copy of the written instrument executed by the charging company.

CERTIFIED TRUE COPY

I certify that this document is a true copy of the written instrument creating and/or evidencing the charge granted by:

[JV UK LTD]

Company number:

[COMPANY NUMBER]

Signed by:

Name: ____

Position: ______________________________________

Signature: _____________________________________

Date: ____

END OF AGREEMENT