

OVERDRAFT TERMS AND CONDITIONS – SEPTEMBER 2025 EDITION

This document (including any schedules attached hereto) sets out the terms and conditions applicable to our Business Overdraft (the “**Terms and Conditions**”). The Terms and Conditions are to be read together with the offer letter in respect of the Business Overdraft (the “**Offer Letter**”). The Offer Letter and the Terms and Conditions are, together, the “**Overdraft Agreement**”. To the extent that there is any conflict between the provisions of the Offer Letter and the provisions of these Terms and Conditions, the provisions of the Offer Letter shall prevail. The definitions and rules of interpretation contained at Schedule 1 (Definitions and Interpretation) hereto apply to the Overdraft Agreement. Terms defined in the Offer Letter and these Terms and Conditions have the same meaning when used in any part of the Overdraft Agreement. By using our Business Overdraft, you agree to be bound by these Terms and Conditions.

Allica Bank Limited is referred to in this document as “**Allica**”, “**Bank**”, “**we**”, “**us**” and “**our**”. We are authorised by the Prudential Regulation Authority, and we are regulated by both the Financial Conduct Authority and the Prudential Regulation Authority (FRN: 821851).

You can check our details on the FCA’s website www.fca.org.uk or by contacting the FCA on 0800 111 6768. Our head office is at: Allica Bank Limited, 4th/5th Floor, 15 Worship Street, London EC2A 2DT.

Our Business Overdraft is available to UK-based Limited Companies and Limited Liability Partnerships, which (i) have been trading for more than twenty-four (24) months, (ii) have an annual turnover of minimum £500,000; (iii) have a Business Rewards Account as their primary account; (iv) can demonstrate profitability and (v) meet our standard credit criteria.

1. FACILITY

- 1.1 The Bank grants to the Borrower an arranged, uncommitted and secured Sterling business overdraft facility of a total amount not exceeding the Facility Limit on the terms, and subject to the conditions, of the Overdraft Agreement.
- 1.2 Subject to complying with the Facility Limit, the Borrower may make drawdowns and repayments of the Business Overdraft at any time during the Term. Prior to the end of the Term, a review will be undertaken by the Bank to consider a renewal of the Business Overdraft. Any renewal of the Business Overdraft is at the sole and absolute discretion of the Bank. Your relationship manager will notify you of the outcome of the review.
- 1.3 The Borrower must ensure that any payment will not result in the Facility Limit being exceeded. Any payment instruction which if paid would have the effect of exceeding the Facility Limit will be refused by the Bank. Any use of the Overdraft in excess of the Facility Limit (which will only occur as a result of interest and/or fees due from the Borrower to the Bank) will be charged at the Default Rate.
- 1.4 The Business Overdraft is repayable by the Borrower on demand by the Bank and, at any time, the Bank has the right to:
 - 1.4.1 cancel all outstanding obligations of the Bank under the Overdraft Agreement, whereupon they shall immediately be cancelled; and/or
 - 1.4.2 declare that the outstanding balance of the Business Overdraft (including all accrued interest and any other amounts outstanding under the Finance Documents) is immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - 1.4.3 exercise any or all of its rights, remedies, powers or discretions under the Security Documents.
- 1.5 Subject to clauses 1.4 and 1.6 and, unless the Terms is extended and/or the Business Overdraft is renewed, the Borrower shall repay the balance of the Business Overdraft (together with any accrued interest on the Business Overdraft and any outstanding fees, costs, expenses or other sums which are due from the Borrower under the Overdraft Agreement) on the last day of the Term. If such date falls on a day which is not a Business Day, then such repayment will be made on the next Business Day.
- 1.6 The Borrower has the right to terminate the Business Overdraft at any time and, on such termination date, the Borrower will be required to repay the balance of the Business Overdraft (together

with any accrued interest on the Business Overdraft and any outstanding fees, costs, expenses or other sums which are due from the Borrower under the Overdraft Agreement). If you wish to terminate the Business Overdraft, please speak with your relationship manager.

2. PURPOSE

- 2.1 The Facility shall only be used for the Purpose.
- 2.2 The Bank is not obliged to monitor or verify how any amount borrowed under the Overdraft Agreement is used.

3. CONDITIONS PRECEDENT

- 3.1 The Bank shall not be obliged to provide a Business Overdraft under the Overdraft Agreement unless all of the following conditions are satisfied, in form and substance satisfactory to the Bank, on or before the date that the Business Overdraft is made available to the Borrower:
 - 3.1.1 the Bank has received the Finance Documents duly executed by the parties to them (other than the Bank);
 - 3.1.2 the Bank is satisfied with any Security or guarantees in favour of the Bank in respect of the Borrower’s obligations and liabilities to the Bank and has received all documents of title required to be provided under the terms of the Security Documents;
 - 3.1.3 the Bank has received a copy of the constitutional documents of all Obligor (where applicable);
 - 3.1.4 if an Obligor is a limited company, the Bank is satisfied with the corporate authorisations of that Obligor authorising its entry into the Overdraft Agreement and any other Finance Document;
 - 3.1.5 if an Obligor is a limited liability partnership, the Bank is satisfied with the resolutions of the members of that Obligor authorising its entry into the Overdraft Agreement and any other Finance Document;
 - 3.1.6 the Bank is satisfied that all of the information that any Obligor has supplied to it in support of the application is complete and accurate;
 - 3.1.7 the Bank is satisfied that any existing Security (other than Permitted Security) granted by an Obligor and affecting its interest in the assets subject to a Security Document has been discharged;
 - 3.1.8 any Additional Conditions Precedent have been satisfied; and
 - 3.1.9 any evidence required for the Bank’s “know your customer” checks or similar checks have been satisfied.

4. INTEREST

- 4.1 Subject to clause 4.2 and clause 15 below, the Borrower shall pay interest on the daily cleared balances of the Business Overdraft at the Interest Rate. Interest shall be debited to the Borrower’s Allica Business Reward Account as set out in clause 4.4.
- 4.2 The Base Rate applicable to the Business Overdraft shall not be less than 0% (zero percent.) per annum and, in the event that the Base Rate falls below 0% (zero percent.) per annum, then the Base Rate applicable to the Business Overdraft shall be 0% (zero percent.) per annum, and the Bank shall notify the Borrower accordingly.
- 4.3 Interest shall be calculated daily based on a 365-day year.
- 4.4 Any accrued interest on the Business Overdraft shall be debited to the Borrower’s Allica Business Reward Account on the Payment Date for each Payment Period applicable to that Business Overdraft.
- 4.5 The initial Payment Period for the Business Overdraft shall start on the date that the Business Overdraft is made available to the Borrower.
- 4.6 If there are not enough funds on the Borrower’s Allica Business Current Account to make any payment due under the Facility (including any Finance Document as applicable) on the due date for payment, interest on the Unpaid Amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment), at the Default Rate. Interest accrued under this clause 4.6 shall be immediately payable by the Borrower on demand by the Bank.

5. FEES, COSTS AND EXPENSES

- 5.1 The Borrower must pay any fees and costs detailed in the Offer Letter, including the Arrangement Fee and the Renewal Fee (as applicable) in the amounts specified in the Offer Letter (or as otherwise notified by the Bank to the Borrower) as further noted in this clause 5.
- 5.2 The Bank's Professional Fees must be paid by the Borrower prior to the Facility being made available. The Borrower is liable for the Bank's Professional Fees whether or not the Facility is made available to the Borrower. In the event that the Facility is not made available to the Borrower, the Bank's Professional Fees will be those reasonably incurred by the Bank in its sole discretion and will be due and payable by the Borrower on demand.
- 5.3 Any fees and costs specified as a percentage will be calculated on the Facility Limit (unless otherwise stated), the actual number of days elapsed and a 365 day year.
- 5.4 The Borrower shall, on demand, pay to the Bank the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) reasonably incurred by the Bank in connection with:
 - 5.4.1 the negotiation, preparation, execution and perfection of the Finance Documents;
 - 5.4.2 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to the Finance Documents;
 - 5.4.3 providing any releases under any of the Security Documents;
 - 5.4.4 any non-recoverable VAT incurred by the Bank as a consequence of the Bank's provision of the Facility or the Bank's entry into the Finance Documents;
 - 5.4.5 enforcing, preserving any rights under, or monitoring the provisions of, any Finance Document; and
 - 5.4.6 any professional fees (including legal fees and other professional advisor fees) and costs relating to the Finance Documents.

6. PROVISIONS APPLYING TO ALL KINDS OF PAYMENT

- 6.1 Payments and any other sums due to the Bank under the Facility (including any Finance Documents as relevant) shall be collected from the Borrower's Allica Business Rewards Account (to the extent that the balance of the Borrower's Allica Business Rewards Account is positive) or otherwise by utilising the available balance of the Business Overdraft, unless otherwise agreed by the Bank (provided that if the balance of the Borrower's Allica Business Rewards Account is not positive and no Business Overdraft's balance is available, interest shall accrue on any such outstanding amount payments and/or sums due by the Borrower to the Bank at the Default Rate).
- 6.2 Any payment under any Finance Document which is due to be collected on a day which is not a Business Day shall be collected on the next Business Day. If a Payment Period would otherwise end on a day which is not a Business Day, that Payment Period shall, instead, end on the next Business Day.

7. INDEMNITY

- 7.1 The Borrower shall indemnify (and keep indemnified) the Bank on demand against any cost, loss or liability (including legal and other professional fees) incurred by the Bank as a result of:
 - 7.1.1 any Default;
 - 7.1.2 any default by an Obligor of any obligation assumed by it under any Finance Document;
 - 7.1.3 a failure by any Obligor to pay any amount due under a Finance Document on its due date;
 - 7.1.4 a Business Overdraft not being made available by reason of the operation of any one or more of the provisions of the Overdraft Agreement (other than by reason of default or negligence by the Bank); or
 - 7.1.5 the Bank receiving or recovering all or part of an Unpaid Amount other than on the Payment Date relating to that Unpaid Amount.
- 7.2 The Borrower agrees to indemnify (and keep indemnified) the Bank on demand in respect of any Tax, duty or other charge payable by the Bank to governmental authorities (excluding UK

corporation tax and UK bank levy) directly in connection with the Business Overdraft (including but not limited to Tax on interest payments receivable by the Bank from the Borrower).

7.3 Each indemnity in the Overdraft Agreement:

- 7.3.1 is a separate and independent obligation from the other obligations in the Finance Documents;
- 7.3.2 gives rise to a separate and independent cause of action;
- 7.3.3 applies whether or not any indulgence is granted by the Bank; and
- 7.3.4 shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Finance Documents, or any other judgment or order.

8. INCREASED COSTS

- 8.1 To the extent that the Bank is not compensated under any other provision in the Overdraft Agreement, within three Business Days of a demand by the Bank, the Borrower shall pay the Bank the amount of any Increased Costs incurred by the Bank as a result of:
 - 8.1.1 the introduction of, or any change in (or in the interpretation, administration or application of), any law or regulation by any governmental or regulatory authority; or
 - 8.1.2 compliance with any law or regulation made after the date of the Offer Letter.
- 8.2 If the Bank intends to make a claim under clause 8.1, it shall notify the Borrower of the event that will cause that claim.
- 8.3 As soon as practicable after a demand by the Borrower, the Bank shall provide a certificate confirming the amount of its Increased Costs.

9. SECURITY AND GUARANTEES

- 9.1 The Business Overdraft will be secured at all times as a continuing security by the Security Documents.
- 9.2 The Borrower will enter into (and shall procure that each Obligor enters into) such further Security Documents in favour of the Bank as the Bank may from time to time require.

10. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank in respect of each Obligor that:

- 10.1 it is duly incorporated (in the case of a limited company) or duly constituted (in the case of a limited liability partnership) and validly existing under the laws of the jurisdiction of its incorporation or constitution (as the case may be);
- 10.2 it has the power to own its assets and carry on its business as it is being conducted;
- 10.3 it is the sole legal and beneficial owner of, and has good, valid and marketable title to, all its assets and no Security exists over its assets except for Permitted Security;
- 10.4 it has the power and authority to enter into, deliver and perform and has taken all necessary action to authorise its entry into, delivery and performance of the Finance Documents to which it is a party and the transactions contemplated by them;
- 10.5 neither it, nor any of its subsidiaries, directors, officers, employees, agents or affiliates or any of their subsidiaries is or is owned or controlled by, an individual or entity that is (i) the subject of any sanctions, or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of sanctions;
- 10.6 no limit on its powers will be exceeded as a result of the borrowing, guaranteeing or granting of Security contemplated by the Finance Documents;
- 10.7 the entry into and performance by the Borrower of, and the transactions contemplated by, the Finance Documents, do not and will not contravene or conflict with:
 - 10.7.1 its constitutional documents (as the case may be); or
 - 10.7.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
 - 10.7.3 any law or regulation or judicial or official order, applicable to it;

- 10.8 it has obtained all required authorisations to enable it to enter into, exercise its rights and comply with its obligations in the Finance Documents and to make them admissible in evidence in its jurisdiction of incorporation or constitution (as the case may be). All such authorisations are in full force and effect;
- 10.9 its obligations under the Finance Documents are legal, valid, binding and enforceable in accordance with their terms;
- 10.10 it is not necessary to file, record or enrol any Finance Document (other than the registration of the relevant Security Document(s) under the Companies Act 2006 and, in the case of real property, registration at HM Land Registry) with any court or other authority or pay any stamp, registration or similar Taxes relating to any Finance Document or the transactions contemplated by any Finance Document;
- 10.11 no Default has occurred or is continuing, or is reasonably likely to result from making the Business Overdraft or the entry into, the performance of, or any transaction contemplated by the Finance Documents;
- 10.12 no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on any Obligor or to which any of its assets is subject which has or is reasonably likely to have a material adverse effect on its business, assets or condition or ability to perform its obligations under the Finance Documents;
- 10.13 no litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge and belief (after due and careful enquiry), have been threatened against any Obligor, any of an Obligor's directors (in the case of a limited company), members (in the case of a limited liability partnership) or any of any Obligor's assets, which might reasonably be expected to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under the Finance Documents;
- 10.14 each set of financial statements delivered to the Bank by an Obligor was prepared in accordance with GAAP consistently applied and gives a true and fair view of that Obligor's financial condition and operations during the relevant accounting period and was approved by that Obligor's directors (in the case of a limited company) or its members (in the case of a limited liability partnership) in compliance with section 393 of the Companies Act 2006;
- 10.15 there has been no material adverse change in its business, assets, financial condition, trading position or prospects since the date of each Obligor's last year end accounts;
- 10.16 the information, in written or electronic format, supplied by, or on its behalf, to the Bank in connection with the Facility and the Finance Documents was, at the time it was supplied or at the date it was stated to be given (as the case may be), to the best of its knowledge and belief:
- 10.16.1 if it was factual information, complete, true and accurate in all material respects;
- 10.16.2 if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair and made on reasonable grounds;
- 10.16.3 if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
- 10.16.4 not misleading in any material respect, nor rendered misleading by a failure to disclose other information, except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, an Obligor to the Bank; and
- 10.17 the Security Documents create (or once entered into, will create):
- 10.17.1 valid, legally binding and enforceable Security for the obligations expressed to be secured by them; and
- 10.17.2 subject to registration under section 859A of the Companies Act 2006 (save in respect of any guarantees) and, in the case of real property registration at HM Land

Registry, perfected Security over the assets expressed to be subject to Security in them,
in favour of the Bank, having the priority and ranking expressed to be created in the Security Documents and ranking ahead of all (if any) Security and rights of third parties except those preferred by law.

- 10.18 Each of the representations and warranties in this clause 10 is deemed to be repeated by the Borrower in respect of each Obligor on:

- 10.18.1 the date that the Business Overdraft is made available;
10.18.2 each date that the Business Overdraft is utilised; and
10.18.3 each date immediately succeeding the date on which interest is paid under the Overdraft Agreement,
by reference to the facts and circumstances existing on each such date.

11. GENERAL UNDERTAKINGS

Unless the Bank has otherwise provided its prior written consent or waiver, the Borrower covenants with the Bank as set out in clauses 11.1 to 11.29 (inclusive) and undertakes on behalf of each Obligor to comply with those covenants from the Acceptance Date until all of its liabilities under the Finance Documents have been discharged.

- 11.1 It will deliver to the Bank:

- 11.1.1 promptly after the end of each month, and in any event within 10 days of demand, management accounts for that financial month;
- 11.1.2 promptly after the end of each month, and in any event within 10 days of demand, bank statements for that month;
- 11.1.3 promptly following such dispatch, all notices or other documents dispatched by an Obligor to its shareholders (or any class of them) (if it is a limited company), to its members (if it is a limited liability partnership), or to its creditors generally; and
- 11.1.4 promptly and within 10 Business Days of demand such financial or other information as the Bank may, from time to time, request.

Delivery of any financial or other information from the Borrower to the Bank can either be manual or automated via activating the Bank access, through third party connectivity providers, to the Borrower's relevant data.

- 11.2 It will comply with any Specific Covenants.
- 11.3 It will promptly, after becoming aware of them, notify the Bank of any litigation, arbitration or administrative proceedings or claim of the kind described in clause 10.13.
- 11.4 It will notify the Bank immediately upon initiating a current account switch to another bank via the Current Account Switch Service (CASS);
- 11.5 It will promptly obtain all consents or authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation or constitution.
- 11.6 It will procure that any of its unsecured and unsubordinated obligations and liabilities under the Finance Documents rank, and will rank, at least pari passu in right and priority of payments with all its other unsecured and unsubordinated obligations and liabilities, present or future, actual or contingent, except for those obligations and liabilities mandatorily preferred by law.
- 11.7 It will comply, in all respect, with all laws, if failure to do so has or is reasonably likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under the Finance Documents.
- 11.8 It will conduct its business in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.
- 11.9 It will not amend or replace, agree to amend or replace, or convene any meeting to amend or replace any provision of its constitutional documents (as the case may be) in any way which

could have, in the opinion of the Bank, a material adverse effect on the interests of the Bank under the Finance Documents.

- 11.10 It will, if an Obligor is a limited company, notify the Bank promptly of any Change in Control in respect of that Obligor.
- 11.11 It will not, if an Obligor is a limited company:
 - 11.11.1 allot or issue any shares or securities;
 - 11.11.2 declare or pay any dividend or make any other distribution (whether in cash or in specie) in respect of its share capital; or
 - 11.11.3 convene a meeting for the purpose of passing any resolution to purchase, reduce or redeem any of its share capital.
- 11.12 It will, if an Obligor is a limited liability partnership, notify the Bank promptly if any person becomes a member of that Obligor or any person ceases to be a member of that Obligor.
- 11.13 It will not, if it is a limited liability partnership:
 - 11.13.1 distribute or repay to any members, all or part of their capital contribution, any loan made by a member or partner to that Obligor or any reserves; or
 - 11.13.2 redesignate all or any part of any member's or partner's capital contribution as a loan.
- 11.14 It will not enter into any amalgamation, merger, demerger or corporate reconstruction.
- 11.15 It will not acquire or make any investment in any company, joint venture, consortium, partnership or business (or interests therein).
- 11.16 It will not incorporate any company as its subsidiary.
- 11.17 It will not sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, its assets except in the ordinary course of business and, in that event, only to the extent not prohibited by the operation of clause 11.20.
- 11.18 It will notify the Bank of any Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence or likely occurrence.
- 11.19 If the Bank is obliged for any reason to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower will, promptly on the request of the Bank, supply (or procure the supply of) such documentation and other evidence as the Bank may request in order for the Bank to be able to carry out, and be satisfied that it has complied with, all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- 11.20 It will carry on and conduct its business in a proper and efficient manner.
- 11.21 It shall not make a substantial change to the general nature or scope of its business or operations.
- 11.22 It shall not at any time, save in respect of any Permitted Security:
 - 11.22.1 create, purport to create or permit to subsist any Security on, or in relation to, any of its assets
 - 11.22.2 sell, transfer or otherwise dispose of any of its assets on terms whereby such asset is or may be leased to, re-acquired or acquired by it;
 - 11.22.3 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - 11.22.4 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - 11.22.5 enter into any other preferential arrangement having a similar effect.
- 11.23 It will not incur or permit to subsist, any obligation for Borrowed Money.
- 11.24 It will promptly, after becoming aware of it, notify the Bank of any occurrence which has or is likely to materially and adversely affect an Obligor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document.
- 11.25 It shall effect and maintain sufficient and appropriate policies of insurance of its business and assets as would be maintained by reasonably prudent persons carrying on the same class of business as the Borrower and shall supply copies of its Insurance Policies to

the Bank on written demand by the Bank and in any event within 30 days of the end of each calendar year.

- 11.26 The Borrower shall ensure that, at all times, it:
 - 11.26.1 complies with the terms of the Insurance Policies;
 - 11.26.2 does not do or permit anything to be done which may make void or voidable any of the Insurance Policies;
 - 11.26.3 pays each premium for the Insurance Policies promptly, and in any event prior to the commencement of the period of insurance for which that premium is payable, and provides such evidence of the same as the Bank may require; and
 - 11.26.4 does all other things necessary as to keep each of the Insurance Policies in force.
- 11.27 It will, at the request of the Bank, do or procure all things and execute or procure the execution of all documents as are, in the reasonable opinion of the Bank, necessary or desirable to ensure that the Bank obtains all its rights and benefits under the Finance Documents.
- 11.28 The Borrower shall promptly notify the Bank of:
 - 11.28.1 any termination, avoidance or cancellation of any of the Insurance Policies made or, to its knowledge, threatened or pending;
 - 11.28.2 any claim, and any actual or threatened refusal of any claim, under any of the Insurance Policies; and
 - 11.28.3 any event or circumstance which has led or may lead to a breach by the Borrower of any term of clauses 11.23 to 11.29 (inclusive) of these Terms and Conditions.
- 11.29 If the Borrower fails to perform its obligations under the Overdraft Agreement in respect of the Insurance Policies, the Bank may take any action it reasonably considers necessary or desirable to prevent or remedy the relevant breach. In the event that the Borrower fails to provide copies of its Insurance Policies to the Bank within 30 days of the end of each calendar year then the Bank may put in place such insurance policies as it sees fit in respect of the Borrower, the costs of which may be debited by the Bank to the Borrower's Business Rewards Account. The Borrower must immediately on request by the Bank pay the costs and expenses of the Bank or its agents incurred in connection with any action taken by the Bank under this clause 11.28.
- 11.30 All monies payable under any insurance policy maintained by the Borrower shall:
 - 11.30.1 be paid immediately into the Borrower's Allica Business Rewards Account;
 - 11.30.2 if they are not paid into the Borrower's Allica Business Rewards Account, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Bank; and
 - 11.30.3 at the option of the Bank, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

12. EVENTS OF DEFAULT

- 12.1 Without prejudice to the Bank's right to demand repayment of the Business Overdraft at any time, each of the events or circumstances set out in this clause 12 is an Event of Default and the occurrence of any such Event of Default may lead to the Bank taking any of the actions set out under clause 1.4.
- 12.2 An Obligor fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 12.3 An Obligor fails (other than by failing to pay), to comply with any provision of any Finance Document and (if the Bank in its sole discretion considers that the failure to comply is capable of remedy), such failure to comply is not remedied within 10 Business Days of the earlier of:
 - 12.3.1 the Bank notifying the Borrower or the relevant Obligor of the failure to comply and the remedy required; or
 - 12.3.2 the Borrower or the relevant Obligor becoming aware of the failure to comply.
- 12.4 An Obligor fails to provide any financial information requested by the Bank when due.

- 12.5 A breach of any Specific Covenants.
- 12.6 A party to any Intercreditor Deed (other than the Bank) fails to comply with any of its obligations under the Intercreditor Deed or any representation, warranty or statement made, repeated or deemed made by any such party in, or pursuant to, the Intercreditor Deed is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made.
- 12.7 If an Obligor is a limited company, a Change of Control occurs in respect of that Obligor.
- 12.8 If the Borrower initiates a CASS switch to another bank.
- 12.9 If an Obligor is a limited liability partnership, there is a change to either:
- 12.9.1 the identity of the members of that Obligor; or
 - 12.9.2 the proportion of the respective interests of the members in that Obligor.
- 12.10 If an Obligor is a body corporate or a limited liability partnership, it is dissolved or wound up.
- 12.11 If, in the Bank's opinion, there is a significant change in the day-to-day management of an Obligor, without the Bank's prior written consent.
- 12.12 Any representation, warranty or statement made, repeated or deemed made by an Obligor in, or pursuant to, any Finance Document is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made.
- 12.13 If:
- 12.13.1 any Financial Indebtedness of an Obligor is not paid when due or within any originally applicable grace period; or
 - 12.13.2 any Financial Indebtedness of an Obligor becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described); or
 - 12.13.3 any commitment for Financial Indebtedness of an Obligor is cancelled or suspended by a creditor of the that Obligor by reason of an event of default (howsoever described); or
 - 12.13.4 any creditor of an Obligor becomes entitled to declare any Financial Indebtedness due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 12.14 An Obligor stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.
- 12.15 The value of the assets of an Obligor is less than its liabilities (taking into account contingent and prospective liabilities).
- 12.16 A moratorium is declared in respect of any Indebtedness of an Obligor.
- 12.17 Any action, proceedings, procedure or step is taken for:
- 12.17.1 the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement, restructuring plan or otherwise) of an Obligor; or
 - 12.17.2 the composition, compromise, assignment or arrangement with one or more creditors of an Obligor with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties); or
 - 12.17.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of an Obligor or any of its assets; or
 - 12.17.4 the bankruptcy of an Obligor (as the case may be).
- 12.18 Any Security over any assets of an Obligor becomes enforceable.
- 12.19 Any event occurs in relation to an Obligor similar to those in clause 12.14 to clause 12.17 (inclusive) under the laws of any applicable jurisdiction.
- 12.20 Control of an Obligor's goods is taken or a distress, attachment, execution, expropriation, sequestration or another analogous legal process in any jurisdiction is levied, enforced or sued out on, or against, an Obligor's assets and is not discharged or stayed within 21 days.
- 12.21 Any provision of any Finance Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect or it becomes unlawful for any party to a Finance Document to perform any obligation under that Finance Document.
- 12.22 An Obligor repudiates or rescinds or shows an intention to repudiate or rescind any Finance Document.
- 12.23 An Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.
- 12.24 Any auditors qualify their report to any audited financial statements of an Obligor (except where the qualification is of a technical nature and the remedy for the matter giving rise to the qualification would have no effect on the results for the period to which the financial statements relate, or on the financial position of that Obligor as at the end of that period).
- 12.25 Any event occurs (or circumstances exist) which, in the opinion of the Bank, has or is likely to materially and adversely affect an Obligor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document.
- 13. SET-OFF AND COMBINATION OF ACCOUNTS**
- 13.1 The Borrower shall not be entitled to withhold or delay payment of any sum under any Finance Document or, in relation to any such sum, exercise any right of set-off, counter-claim or condition. All payments by the Borrower under any Finance Document must be made without any deduction or withholding (whether in respect of set-off, counterclaim, Taxes, charges or otherwise). If the Borrower is required by law to make any deduction or withholding from any payment under any Finance Document, then it shall:
- 13.1.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - 13.1.2 pay to the relevant authorities the full amount of the deduction or withholding; and
 - 13.1.3 pay to the Bank such additional amount as is necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net sum equal to the amount that it would have received had there been no deduction or withholding.
- 13.2 The Bank may set off any obligation owed to it by the Borrower (which is or has become due and payable) under any of the Finance Documents against any obligation owed to the Borrower by the Bank (whether or not such obligation is due and payable).
- 13.3 In addition to the Bank's rights under clause 13.2, the Bank may consolidate all of the Borrower's and/or any member of its Group's liabilities to the Bank and/or any member of the Bank's group of companies under a Relevant Agreement. When calculating any amount due to the Bank under a Relevant Agreement, the Bank may (but shall not be obliged to) at any time combine accounts and/or set off or apply any debit balances against credit balances on or under a Relevant Agreement, and/or set off or apply:
- 13.3.1 any sums paid to the Bank or any member of the Bank's group of companies under a Relevant Agreement;
 - 13.3.2 any net sale proceeds realised on the disposal of assets subject to a Security Document (whether that Security Document be in favour of the Bank or another member of the Bank's group of companies); and/or
 - 13.3.3 any damages and/or sums awarded to the Bank or another member of the Bank's group of companies, following judgment of or decree in relation to, an issue arising from a Relevant Agreement, against any sums owing to, or any losses realised by, the Bank or another member of the Bank's group of companies pursuant to a Relevant Agreement. The terms of this clause 13.3 shall be deemed incorporated into all Relevant Agreements.
- 13.4 The Bank may exercise its rights under this clause 13 without prior notice both before and after demand and in doing so may convert to Sterling at the prevailing market rate of exchange any obligation which is in a currency other than Sterling for the purpose of set-off.
- 13.5 The Bank's rights under this clause 13 are in addition to any other rights to which it may be entitled, including rights under any Security Document to which it is a party.

14. CALCULATIONS, ACCOUNT AND CERTIFICATES

- 14.1 The Bank shall maintain accounts evidencing the amounts owed to it by the Borrower, in accordance with its usual practice. Entries in those accounts shall be prima facie evidence of the existence and amount of the Borrower's obligations as recorded in them.
- 14.2 If the Bank issues any certificate, determination or notification of a rate or any amount payable under a Finance Document or a Business Reward Account, it shall be (in the absence of manifest error) conclusive evidence of the matter to which it relates.
- 14.3 Any commission or fee shall accrue on a day-to-day basis, calculated according to the actual number of days elapsed and a year of 365 days.

15. AMENDMENTS, WAIVERS, CONSENTS AND REMEDIES

- 15.1 The Borrower cannot change the terms of the Overdraft Agreement at any time.
- 15.2 The Bank can make changes to the Overdraft Agreement for any one or more of these reasons:
 - 15.2.1 to change the Interest Rate (whether by changing the Margin and/or the Base Rate);
 - 15.2.2 to adhere to regulatory requirements or any change in the law or decision by an ombudsman, code of practice or regulatory body;
 - 15.2.3 to enhance technology or the systems which the Bank uses, or to improve the way the Bank looks after the Business Overdraft; and/or
 - 15.2.4 to add or remove services, functionality or facilities to the Borrower's Allica Business Reward Account.
- 15.3 Where the Bank is to make changes to the Overdraft Agreement which are favourable to the Borrower (other than an interest rate change), the Bank will notify the Borrower of these changes via email before they take effect (where possible).
- 15.4 Where the Bank is to make changes to the Overdraft Agreement which are unfavourable to the Borrower (other than an interest rate change), the Bank will notify the Borrower of these changes via email at least 2 months before they take effect.
- 15.5 We may change our Interest Rate at any time without notice to you if such change is either:
 - 15.5.1 favourable to you, or
 - 15.5.2 a change the Bank of England base rate
 In either case we will tell you of the change via email within 30 days of the change taking effect (where possible).
- 15.6 Where we increase our Margin, we will notify you of the change via email at least 14 days before the changes take effect.
- 15.7 A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 15.8 A failure by the Bank to exercise, or delay by it in exercising, any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Bank shall be effective unless it is in writing.
- 15.9 The rights and remedies provided under the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

16. ASSIGNMENT AND TRANSFERS

- 16.1 The Bank may freely and separately assign or transfer any of its rights under any Finance Document or otherwise grant an interest in any such rights to any person or persons. On request by the Bank, the Borrower shall (and shall procure that the other Obligors shall) immediately execute and deliver to the Bank any form of instrument required by the Bank to confirm or facilitate any such assignment or transfer or grant of interest.

- 16.2 The Borrower shall not assign any of its rights or transfer any of its rights or obligations under the Finance Documents or enter into any transaction which would result in any of those rights or obligations passing to another person and it shall procure that the other Obligors shall not assign any of their rights or transfer any of their rights or obligations under the Finance Documents or enter into any transaction which would result in any of their rights or obligations passing to another person.

17. SEVERANCE

If at any time any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable for any reason whatsoever, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause 17 shall not affect the validity, legality and enforceability of the remaining provisions of any Finance Document.

18. MISCELLANEOUS

- 18.1 The Bank may disclose information about the Borrower's account(s) to any affiliate, their authorised agents and credit reference agencies for credit assessment, fraud prevention, processing of transactions, debt recovery and for other purposes related to the performance of the Overdraft Agreement.
- 18.2 The Bank may disclose any information relating to the Borrower, any Finance Documents or any other document related to the Borrower or the Business Overdraft (including the Borrower's Business Rewards Account):
 - 18.2.1 to any person in connection with any proposed assignment and/or transfer;
 - 18.2.2 to any person with whom the Bank has entered into, or proposes to enter into, any contractual arrangements in connection with any Finance Document or otherwise;
 - 18.2.3 to any company within its group of companies from time to time, or any of its or their agents, who provide services to the Bank or functions in relation to the Overdraft Agreement or the Business Rewards Account;
 - 18.2.4 any insurer who is to or who proposes to provide insurance to the Bank in respect of the Business Overdraft;
 - 18.2.5 to any auditor of, or other advisor to, the Bank;
 - 18.2.6 anyone to whom information is required or requested to be disclosed by any court of competent jurisdiction or governmental, banking, Taxation or other regulatory authority or similar body;
 - 18.2.7 anyone to whom information is required or requested to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; and
 - 18.2.8 to any prospective purchaser of the Bank or prospective purchaser of the whole or any part of the Bank's business and their professional advisers.

19. THE BANK'S COMPLAINT HANDLING PROCEDURES

- 19.1 If the Borrower has a complaint in respect of the service provided by the Bank under any of the Finance Documents, it should notify the Bank in writing and the Bank will investigate and try to put matters right and take steps to prevent it happening again. The Bank's complaints handling procedures can be found on the "Help & FAQs" section of the Bank's website.
- 19.2 If the Borrower is not happy with the way that the Bank deals with the complaint, the Borrower may be able to refer the complaint to the Financial Ombudsman Service by writing to: Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London E14 9SR. Tel: 0800 0234567.

20. NOTICES

- 20.1 Any notice, demand or other communication to be made under or in connection with any Finance Document shall be made in writing.

20.2 Any communication, demand or notice given by the Bank to the Borrower under any Finance Document may be made:

- 20.2.1 by letter addressed to the Borrower or any officer of the Borrower sent by first class post to or left at the Borrower's address last known to the Bank or at the Borrower's registered office (as applicable); or
- 20.2.2 by fax or other electronic means to the Borrower's fax number or electronic mail address last known to the Bank.

If sent by post, the communication, demand or notice will be deemed to have been received at 10.00 a.m. on the second Business Day following the day the letter was posted. If delivered by hand, the communication, demand or notice will be deemed to have been received at the time it is left at the relevant address. If sent by fax or other electronic means, the communication, demand or notice will be deemed to have been received at the time of transmission (provided that if the date of transmission is not a Business Day, or the time of transmission is after normal business hours, it shall be deemed to have been received at 9 a.m. on the next Business Day).

20.3 Unless otherwise advised by the Bank, any notices or other communications given by the Borrower to the Bank under a Finance Document shall be by letter and sent by first class post or delivered by hand to: General Counsel, Allica Bank Limited, 4th/5th Floor, 15 Worship Street, London EC2A 2DT.

20.4 All notices or other communications to the Bank shall be effective only on actual receipt by the Bank.

20.5 The Bank may rely upon any communication by telephone or email purporting to be on behalf of the Borrower by anyone notified to the Bank as being authorised to do so, without enquiry by the Bank as to authority or identity. The Borrower agrees to indemnify the Bank against any liability incurred or sustained by the Bank as a result.

21. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all of the counterparts shall together constitute one agreement.

22. THIRD PARTY RIGHTS

A person who is not a party to the Overdraft Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of the Overdraft Agreement.

23. GOVERNING LAW AND JURISDICTION

23.1 The Overdraft Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

23.2 The Borrower and the Bank agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with the Overdraft Agreement or its subject matter or formation. Nothing in this clause 23 shall limit the right of the Bank to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

23.3 The Borrower irrevocably consents to any process in any legal action or proceedings under clause 23.2 being served on it in accordance with the provisions of the Overdraft Agreement relating to services of notices. Nothing contained in the Overdraft Agreement shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 1 Definitions and Interpretation

1. Definitions

In the Overdraft Agreement, unless the context otherwise requires:

Acceptance Date means the date that the Borrower signs and dates the Offer Letter in accordance with the terms of the Offer Letter.

Additional Conditions Precedent mean any additional conditions precedent to making available the Business Overdraft to the Borrower, specified under that definition under the Offer Letter.

Arrangement Fee means the Bank's arrangement fee in the amount set out in the Offer Letter.

Bank's Professional Fees means the Bank's professional fees in the amount set out in the Offer Letter plus any disbursements and/or as subsequently notified to the Borrower by the Bank.

Base Rate has the meaning given to that term under the Offer Letter.

Borrowed Money means the aggregate Financial Indebtedness of all Obligors in a total amount in excess of £100,000 at any one time (excluding the Financial Indebtedness of the Obligors to the Bank). When calculating Borrowed Money, no liability shall be taken into account more than once.

Borrower has the meaning given to that term under the Offer Letter.

Borrower's Allica Business Reward Account has the meaning given to that term under the Offer Letter.

Business Day means a day other than a Saturday, Sunday or public holiday on which the Bank is open for normal banking business in England.

Business Overdraft means an arranged, uncommitted, secured business overdraft facility made or to be made available by the Bank to the Borrower under the Overdraft Agreement.

Change of Control means a situation where the following apply:

- a. any person, or group of connected persons not having control (as defined in sections 450 and 451 of the Corporation Tax Act 2010) of an Obligor on the date on which the Bank has issued the Offer Letter acquires control of that Obligor; or
- b. any shareholder of an Obligor who owns more than 50% of the issued ordinary share capital of that Obligor on the date on which the Bank has issued the Offer Letter transfers (whether by a single transfer or a series of transfers at different times) shares constituting, in aggregate, 50% or more in nominal value of that Obligor's issued ordinary share capital without the Bank's prior written consent.

Chargor means any person required by the Bank to provide Security to the Bank in respect of an Obligor's obligations and liabilities to the Bank.

Conditions Precedent mean the conditions precedent specified under clause 3 (CONDITIONS PRECEDENT).

Default means any Event of Default or Potential Event of Default.

Default Rate means 2% per annum above the Interest Rate.

Event of Default means any of the events or circumstances listed in clauses 12.1 to 12.24 (inclusive).

Facility means the Business Overdraft.

Facility Limit means the maximum aggregate amount that the Borrower may borrow under the Facility as specified in the Offer Letter.

Finance Documents means the Overdraft Agreement, the Security Documents, any Intercreditor Deed and any other document designated as such by the Bank from time to time.

Financial Indebtedness means any Indebtedness of an Obligor for or in respect of:

- a. borrowing or raising money (with or without security), including any premium and any capitalised interest on that money;
- b. any bond, note, loan stock, debenture, commercial paper or similar instrument;
- c. any acceptances under any acceptance credit facility (or dematerialised equivalent), bill discounting or any note purchase or documentary credit facilities;
- d. monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Obligor if those receivables or financial assets are not paid when due;
- e. any deferred payment for assets or services acquired, other than trade credit that is given in the ordinary course of trading and which does not involve any deferred payment of any amount for more than 60 days;

- f. any rental or hire charges under finance leases (whether for land, machinery, equipment or otherwise);
- g. any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Obligor's performance of contracts;
- h. any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Obligor's balance sheet because they are contingent, conditional or otherwise);
- i. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- j. any guarantee, counter-indemnity or other assurances against financial loss that the Obligor has given for any of the items referred to in paragraphs (a) to (i) of this definition incurred by any person.

GAAP means generally accepted accounting principles in the United Kingdom.

Group means the Borrower, any subsidiary or holding company from time to time of the Borrower and any subsidiary from time to time of a holding company of the Borrower.

Guarantor means any person required by the Bank to give a guarantee and/or indemnity to the Bank in respect of an Obligor's obligations and liabilities to the Bank.

Increased Costs means any:

- a. reduction in the rate of return from the Facility or on the Bank's overall capital;
- b. additional or increased cost; or
- c. reduction of any amount due and payable under any of the Finance Documents,

which is suffered or incurred by the Bank or its affiliates that is attributable to the Bank having entered into the Facility or funding or performing its obligations under any of the Finance Documents.

Indebtedness means any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations.

Intercreditor Deed means any document entered into by the Bank and another creditor of an Obligor that purports to regulate the ranking and priority of debt and/or security owing or granted by that Obligor.

Interest Rate means the Margin plus the Base Rate, save that in the event that clause 4.2 applies the Base Rate per annum shall be as set out under clause 4.2, or such other interest rate or rates as may otherwise be notified by the Bank to the Borrower in accordance with the terms of the Overdraft Agreement.

Margin has the meaning given to that term under the Offer Letter.

Obligor means the Borrower, any Chargor and any Guarantor.

Overdraft Agreement means, together, the Offer Letter and these Terms and Conditions.

Payment Date means the first day of the month after a Payment Period.

Payment Period means every period of one month (or such other period as is agreed by the Bank in writing) beginning on the date that the Business Overdraft is made available to the Borrower. No Payment Period shall extend beyond the Term.

Permitted Security means:

- d. any liens arising by operation of law and in the ordinary course of an Obligor's business and not as a result of any default or omission by an Obligor;
- e. any normal title retention arrangements included in a supplier's standard conditions of supply of goods acquired by an Obligor in the ordinary course of trade;
- f. Security granted by an Obligor in favour of the Bank; and
- g. Security granted by an Obligor in favour of a third party in respect of which the Bank has given its prior written consent to that Obligor.

Potential Event of Default means any event or circumstances specified in clauses 12.1 to 12.24 (inclusive) which would, on the giving of notice, expiry of any grace period, making of any determination under any of the Finance Documents or satisfaction of any other condition (or any combination thereof), become an Event of Default.

Purpose means, subject to the Business Overdraft being available for business purposes only, the specific purpose of the Business Overdraft as specified under the Offer Letter.

Relevant Agreement means a Finance Document and any other document entered into between, on the one hand, the Borrower and/or any member of its Group and, on the other hand, the Bank and/or any member of its group of companies.

Renewal Fee means, to the extent applicable, the renewal fee in respect of the Bank continuing to provide the Business Overdraft, in the amount set out in the Offer Letter.

Security means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Documents means any security or guarantee documents in respect of the Security listed under the heading "Security" under the Offer Letter and any other documents entered into by an Obligor or any other person from time to time creating or evidencing any Security or guarantee in favour of the Bank in relation to an Obligor's liabilities and obligations to the Bank.

Specific Covenants means any specific covenants set out under that heading under the Offer Letter.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including, but not limited to, any penalty or interest payable in connection with any failure to pay or delay in paying any of the same).

Term has the meaning given to that term under the Offer Letter.

Unpaid Amount means any sum or amount which is not paid on its due date by the Borrower under the Overdraft Agreement or any other Finance Document.

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature.

2. Interpretation

In the Overdraft Agreement:

- 2.1 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 2.2 references to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation from time to time;
- 2.3 references to any clause, paragraph or schedule shall be construed as a reference to the clauses, paragraphs or schedules in the Overdraft Agreement unless otherwise specified;
- 2.4 a reference to **you** or **your** means to the Borrower and to **us** or **we** means the Bank;
- 2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and the Overdraft Agreement shall be binding on, and enure to the benefit of, the parties to the Overdraft Agreement and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 2.6 where a Obligor (other than a Borrower) is a partnership (other than a limited liability partnership), references to that Obligor shall, where the context so permits, include references to that Obligor's partners;
- 2.7 any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall (whether or not it is capitalised) bear the same meaning in the Overdraft Agreement;
- 2.8 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 2.9 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 2.10 a reference to a **company** includes any company or corporation irrespective of its jurisdiction of incorporation;
- 2.11 a reference to **limited liability partnership** means a limited liability partnership established under the Limited Liability Partnerships Act 2000;
- 2.12 clause, schedule and paragraph headings shall not affect the interpretation of the Overdraft Agreement;
- 2.13 an Event of Default is continuing if it has not been waived;
- 2.14 a reference to **writing** or **written** includes fax and email in respect of communications from the Bank to the Borrower but not in respect of communications from the Borrower to the Bank unless otherwise specified;
- 2.15 a reference to a document, agreement or instrument is a reference to that document, agreement or instrument as amended or novated, supplemented, extended or restated (however fundamentally) from time to time and includes any variation, increase, extension or addition of or to any facility or amount made available under any such document or any variation of the purposes for which such facility or amount may be available from time to time;
- 2.16 a reference to **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 2.17 a reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security, or (b) its nominee. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights;
- 2.18 a reference to an **affiliated company** includes any subsidiary or holding company as such terms are defined in section 1159 and Schedule 6 of the Companies Act 2006 (as the same may be amended, varied or replaced) or any other subsidiary of any such holding company;
- 2.19 an obligation on a party not to do something includes an obligation not to allow that thing to be done
- 2.20 references to a time of the day are references to the time in London; and
- 2.21 a reference to **Sterling** and **£** mean the lawful currency for the time being of the UK.