

THIS LOAN AGREEMENT IS MADE ON

[REDACTED] FEBRUARY 2019

BETWEEN:

(1) [REDACTED] of
[REDACTED] ('the Borrower');

(2) SmartPay Limited a company incorporated
in Isle of Man registered number 129140C
whose registered office is at
Knox House, 16-18 Finch Road, Douglas, IM1 2PT, Isle of Man
(‘the Lender’).

WHEREAS

The Lender has agreed to lend the Borrower and the Borrower has agreed to borrow from the Lender and repay (on the terms and conditions herein contained) amounts up to an aggregate principal amount specified in clause 2. This agreement is made as part of overarching consolidation of relations between the Lender and Borrower and, in particular, aims to consolidate the entirety of the amounts owed by the Borrower to the Lender at the time at which it is entered into.

NOW THIS AGREEMENT WITNESSES THAT:

Interpretation

1. In this Agreement:

(a) “Banking Day” means a day on which the banks in Malta and England are generally open for business;

(b) “Party” means a party to this Agreement.

Loan Agreement

2. In return for the Borrower’s warranties and his undertaking liabilities, the Lender hereby agrees to loan the Borrower the amount of £ [REDACTED] (‘the Loan’).

Repayment

3. The Borrower shall have the right to repay (be it towards the capital or interest) the Loan in whole or in part at any time without prior notice to the Lender. Subject to that, each Loan shall be repayable to the Lender in full within 1 month of the death of the Borrower.
4. Unless (and to the extent only as) otherwise agreed by the Parties in writing (whether in general or in respect to a particular payment), any payment by the Borrower (or by his Personal Representatives or otherwise on his behalf) to the Lender shall be deemed to be a repayment of capital of the Loan.
5. All payments to be made by the Borrower under this Agreement must be made without any withholding in respect of tax unless required by law; and without set-off or counterclaim.

Interest

6. On and from the date on which the Loan is made, it shall bear interest. Interest on the Loan accrues from day to day. The interest rate on the Loan on any day shall be the Official Rate as published by HM Revenue and Customs of the UK applicable on that day. Interest on any loan shall be payable on the date the principal amount of that Loan is repaid. On the 6th April in each year, all accrued (but unpaid) interest shall be capitalized and treated as a new Loan.
7. If the Borrower fails to pay any amount due and payable under this Agreement, the Borrower must, immediately on demand of the Lender pay interest on the overdue amount from its due date up to the actual date of payment both before on and after judgement. Interest on each overdue amount is payable at a rate equal to one percent per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan.

8. Any certification or determination by the Lender of a rate or amount under this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

Borrower's Warranties and Further Undertakings

9. The Borrower represents and confirms to the Lender that:
- (a) he is over 18 years of age and not of unsound mind;
 - (b) this Agreement is his legal, valid, binding and enforceable obligation; and
 - (c) he is not entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in the UK in relation to this Agreement (and the Borrower expressly waives any claim to immunity from proceedings brought by the Lender under this Agreement).
10. The Borrower undertakes to the Lender that if, at any time, the Lender requires any "know your customer" or similar information about the Borrower, the Borrower will promptly provide such information to the Lender which will manage such information in accordance with its privacy policy for the time being and all applicable laws..

Assignment

11. The Borrower may not assign or transfer any right or obligation under this Agreement without the prior written consent of the Lender. This Agreement shall be binding on any approved assignee or transferee.

Illegality, Invalidity and Enforceability

12. If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that will not affect the legality, validity or enforceability:
- (a) in that jurisdiction, of any other term of this Agreement; or
 - (b) in any other jurisdiction, of that or any other term of this Agreement.

Address for service of notices

13. Any written notice to be given hereunder shall be addressed to the recipient Party at the address stated herein (or such other address as shall already have been notified in writing by the one Party to the other by not less than 5 Banking Days' notice) and shall be given by leaving the same at such address or by being posted by first class post which shall be deemed delivered on the second Banking Day after posting.

Execution in Counterparts

14. This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

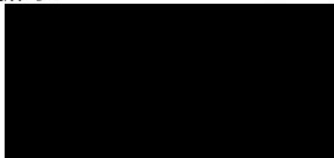
Governing Law

15. This Agreement and all matters arising from or connected with it are governed by the laws of England and Wales and the Borrower agrees (for the benefit of the Lender) that the courts of England and Wales have exclusive jurisdiction to settle any dispute in connection with this Agreement and are the most appropriate and convenient courts to settle any dispute in connection with this Agreement.

Signed by the parties the day and year first before written

Signed by TIMOTHY EVE on behalf of

SMART PAY Limited:



..... Director

Signed by the Borrower using **** electronic signature software



Private & Confidential



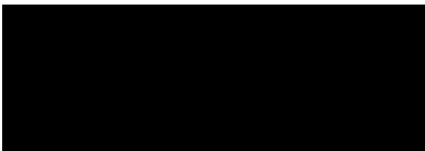
■ April 2019

Dear ■■■■■■■■■■

This is to acknowledge receipt of your loan repayment.

We can confirm that the debts incurred with us in respect of all loans made to you between the ■■■■■ 2017 to ■■■ December 2018, have now been repaid and provided for and as at the date of this letter there is no outstanding liability.

Yours sincerely



Timothy Eve
Director
Smartpay Limited