

## **Loan Agreement**

Dated 15 JUNE 2023

**Mrs Renate Sigrid Gunn**

and

**The 181 Fund Limited**

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## LOAN AGREEMENT

This Loan Agreement (this Agreement) is made on 15 June 2023 by and between:

(1) **MRS RENATE SIGRID GUNN** residing at 23 Edwardes Square, London W8 6HE (the “**Lender**”);  
and

(2) **THE 181 FUND LIMITED** (Registration No. 82375), a company incorporated under the laws of Jersey and with its registered office at Fifth Floor, 37 Esplanade, St Helier, Jersey JE1 2TR (the “**Borrower**”),

the Borrower and the Lender shall hereafter be collectively referred to as the “**Parties**” and individually as a “**Party**”.

**IT IS AGREED** as follows:

### 1 Definitions and Interpretation

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

“**Affiliate**” means any other person, directly or indirectly controlling, controlled by, or under common control with, such person;

“**Articles**” means the Articles of Association of the Borrower as amended from time to time;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in Jersey and the United Kingdom;

“**Constitution**” means the constitution of the Borrower (as amended or superseded from time to time);

“**Control**” means, in relation to a person:

- (i) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that person; or
- (ii) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that person; or
- (iii) having directly or indirectly the ability to direct or procure the direction of the management and policies of that person, whether through the ownership of shares, by contract or otherwise, and the terms “**controlling**”, “**controlled by**” and “**under common control**” shall be construed accordingly.

“**Electronic Communications**” means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) by means of a telecommunication system (whether audio, visual or both) or other electronic means (whether wholly or partly), such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;

“**Encumbrance**” means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected) other than liens arising by operation of law;

**“Event of Default”** means any of the following events or circumstances:

- (i) the failure by the Borrower to make any payments of any amounts (including the Loan Amount and/or any interest accrued on the Loan Amount in accordance with Clause 2.6) when due under this Agreement and any such failure remains uncured for a period of 30 days after written notice of such failure has been given by the Lender to the Borrower; and
- (ii) the breach of any representation or warranty made by the Borrower (in respect of itself) under Clause 4.1 and any such breach remains uncured for a period of 30 days after written notice of such breach has been given by the Lender to the Borrower;

**“GBP”** means the lawful currency of the United Kingdom;

**“Insolvency Event”** means:

- (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution without winding up (otherwise than for the purposes of a solvent reconstruction or amalgamation) of the Borrower;
- (ii) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or substantially the whole of the undertaking or property of the Borrower;
- (iii) the holder of an Encumbrance takes possession of the whole or substantially the whole of the undertaking or property of the Borrower; or
- (iv) the Borrower is declared or taken under applicable law to be insolvent or the board of directors of the Borrower resolves that it is insolvent;

**“Loan”** has the meaning set out in Clause 2.1.1;

**“Loan Amount”** means the Loan;

**“Loan Disbursement Date”** has the meaning set out in Clause 2.2;

**“Material Adverse Event”** means any event or circumstance which has a material adverse effect on the business, operations, properties, financial or trading condition of the Borrower, the ability of the Borrower to perform and comply with its obligations under this Agreement or the validity, legality or enforceability of this Agreement, in each case except if and to the extent caused by an event, change or circumstance affecting or likely to affect generally all companies carrying on similar businesses in countries in which the Borrower carries on business;

**“Maturity Date”** has the meaning set out in Clause 3.2;

**“Other Liquidation Event”** means (subject always to the definition of Insolvency Event) the Borrower selling or transferring all or substantially all of its assets;

**“Share”** means any issued share in the capital of the Borrower from time to time;

**“Shareholders”** means the holders of Shares from time to time;

**“Term”** means the period commencing on the Loan Disbursement Date and expiring on 1 December 2023.

## **1.2 Modification etc. of statutes**

Any reference to a statutory provision shall include such provision and any regulations made in pursuant thereof as from time to time modified or re-enacted whether before or after the date of

this Agreement so far as such modification or re-enactment applies or is capable of applying to any transactions entered into pursuant to this Agreement and (so far as liability thereunder may exist or can arise) shall include also any past statutory provisions or regulations (as from time to time modified or re-enacted) which such provisions or regulations have directly or indirectly replaced.

### **1.3 References to persons and companies**

References to:

**1.3.1** a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

**1.3.2** a company shall include any company, corporation or any body corporate, wherever incorporated.

### **1.4 Headings**

Headings shall be ignored in interpreting this Agreement.

### **1.5 Non-limiting use of words**

The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.

## **2 Loan**

### **2.1 Loan and Purpose**

**2.1.1** Subject to the terms of this Agreement, the Lender hereby agrees to grant the Borrower a loan of a principal amount of GBP900,000.

**2.1.2** Upon the occurrence of a Material Adverse Event at any time on or prior to the Loan Disbursement Date:

- (i) the Lender shall not be obliged to grant to the Borrower the Loan; and
- (ii) the Lender or the Borrower shall be entitled to, by notice in writing to the other Party, terminate this Agreement with immediate effect and neither of the Parties shall have any claim against the other under it, save for any claim arising from antecedent breaches of this Agreement.

**2.1.3** The Loan will be utilised by the Borrower for the following purposes:

- (i) present and future investments, general working capital and capital expenditure requirements of the Borrower; and
- (ii) payment of fees, expenses, costs and all other amounts payable in connection with the transactions contemplated under this Agreement.

**2.1.4** The Borrower shall provide the Lender a drawdown notice in respect of the Loan in the form set out in Schedule 1.

### **2.2 Loan Disbursement Date**

Subject to Clauses 2.1.2 and 2.1.4, the Lender shall disburse the Loan to the Borrower on such date falling within a period of five Business Days from the date on which the Borrower gives the Lender a drawdown notice in respect of the Loan.

## **2.3 Term**

**2.3.1** Subject to Clauses 2.1.2, 2.2, 2.3.2, 2.4 and 3 the Loan shall be granted for a period from the Loan Disbursement Date until the end of the Term.

## **2.4 Repayment**

**2.4.1** The Loan shall be repayable in accordance with the terms of this Agreement.

**2.4.2** During the Term and for as long as the Loan remains outstanding, the Loan may at any time become due and payable at the election of the Borrower by notice in writing to the Lender, and the Borrower shall pay the Lender an amount in cash equal to the Loan Amount plus any accrued interest within three Business Days of such notice in full discharge of the Borrower's obligation to repay the Loan under this Agreement

## **2.5 Interest**

Interest shall accrue on the principal amount of the Loan at a rate equal to a rate of 15% per annum, calculated on the basis of a 365-day year, from the Loan Disbursement Date and for as long as the Loan remains outstanding (both dates inclusive) and is repayable in accordance with Clause 2.4.2.

## **3 Repayment**

### **3.1 Event of Default and Insolvency Event**

During the Term and for as long as the Loan remains outstanding, if an Event of Default or an Insolvency Event has occurred, the Loan shall be immediately due and payable, and the Borrower shall pay to the Lender an amount of cash equal to the Loan Amount plus any accrued interest, in full discharge of the Borrower's obligation to repay the Loan under this Agreement.

### **3.2 Repayment at Maturity**

If neither of the events set out in Clauses 3.1 to 3.2 has occurred by the end of the Term (such date, being the "**Maturity Date**"), on the Business Day immediately following the Maturity Date the Borrower shall pay to the Lender an amount in cash equal to the Loan and outstanding interest in full discharge of the Borrower's obligation to repay the Loan under this Agreement.

## **4 Representations and Warranties**

**4.1** Each Party represents and warrants (in respect of itself) to the other Party as of the date of this Agreement (which representations and warranties will be deemed to be repeated by the Party at all times for so long as the Loan or other amount payable hereunder is outstanding):

**4.1.1** to the extent it is a corporate entity it is duly incorporated or constituted and validly existing under the laws of its jurisdiction of incorporation or constitution;

**4.1.2** it has the legal right and full power and authority to enter into and perform this Agreement;

**4.1.3** this Agreement constitutes valid and binding obligations on such Party, enforceable in accordance with its terms;

**4.1.4** it has taken all actions required to be taken and done in order to:

- (i) authorise or enable it to lawfully enter into, exercise its rights, perform and comply with its obligations under this Agreement; and

(ii) ensure those obligations are valid, legally binding and enforceable; and

**4.1.5** the entry into and performance by it and the transactions contemplated hereunder do not materially violate the provisions of its constitution or constitutive documents or any applicable law, regulation or any order of any court, regulatory body or arbitral tribunal and do not result in the breach of, or constitute a material default (however described) or require any consent, under any material agreement or instrument to which it is a party or by which it or any of its material properties or assets may be bound or affected.

## **5 Miscellaneous**

### **5.1 Payments**

#### **5.1.1 Method of Payment**

All amounts payable by any Party (the "Payor") to the other Party (the "**Recipient**") shall be paid in GBP in same day funds by depositing, by close of business on the day when due, the amount of such payment to the Recipient's bank account as the Recipient may specify in writing to the Payor.

#### **5.1.2 Business Day Adjustment**

Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding day which is a Business Day.

### **5.2 Entire Agreement**

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

### **5.3 Amendments**

This Agreement may only be amended by an instrument in writing signed by all of the Parties hereto.

### **5.4 Waiver; Cumulative Rights**

The failure or delay of a Party to require performance by the other Party of any provision of this Agreement shall not affect its right to require performance of such provision unless and until such performance has been waived in writing by the first named Party in accordance with the terms hereof. Each and every right granted to the Parties hereunder or under any document delivered hereunder or in connection herewith, or allowed to them at law or in equity, shall be cumulative and may be exercised in part or in whole from time to time.

### **5.5 Assignment**

This Agreement shall be binding upon and shall be enforceable by the Parties and their respective successors and assigns, except that a Party may not assign or transfer any of their respective rights or obligations hereunder without the written consent of the other Party.

### **5.6 Notices**

**5.6.1** All notices, demands or other communications required or permitted to be given under this Agreement to a Party hereto shall be in English language in writing and given to the Party

at the address or email address set out below (or such other address as the Party may notify to the other Party for such purpose):

**Borrower**

Address: Fifth Floor, 37 Esplanade, St Helier, Jersey JE1 2TR

Email: [181fund@v.je](mailto:181fund@v.je)

Attention: Ashley Le Feuvre

**Lender**

Address: 23 Edwardes Square, London W8 6HE

Email: [renategunn@aol.com](mailto:renategunn@aol.com)

Attention: Mrs R S Gunn

**5.6.2** Any such notice, demand or other communication shall be deemed to have been served:

- (i) if delivered by hand, at the time of delivery;
- (ii) if posted by prepaid ordinary mail, at the expiration of three Business Days after the envelope containing the same shall have been put into the post; or
- (iii) if sent by courier, at the expiration of two Business Days after the package containing the same shall have been received by the relevant courier company; or
- (iv) if sent by email, upon the receipt by the sender of the confirmation note indicating that the email message has been sent in full to the recipient's email address, or such other similar medium of receipt, provided always that in the event neither a response nor confirmation email is received by the sender from the recipient within one Business Day from the date of sending of the relevant email, the sender shall serve the notice or communication enclosed in the email via any other method set out in this Clause 5.6.2.

**5.6.3** In proving such service it shall be sufficient to prove that delivery by hand was made or that the envelope containing such notice or document was properly addressed and posted as a prepaid ordinary mail letter, or that the email confirmation note indicates that the transmission was successful or the package as the case may be containing such notice or document was properly addressed and sent to the relevant courier company.

**5.7 Counterparts**

This Agreement may be signed in any number of counterparts and by the different Parties hereto on separate counterparts. Each single counterpart or a set of counterparts signed, in either case, by all the Parties hereto shall constitute a full and original agreement for all purposes. Such counterpart executed by one Party may be received by way of Electronic Communications (and shall be as valid and effectual as if executed as an original), followed by the original delivered to the other Party. Each Party agrees to be bound by its own signature by Electronic Communications and that it accepts the signature by Electronic Communications of the other Party.

**5.8 Governing Law**

**5.8.1** This Agreement and any dispute or claim arising out of or in connection with them or their subject matter or formation (including any dispute or claim relating to non-contractual



obligations shall be governed by and interpreted in accordance with the laws of England and Wales.

**5.8.2** The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Agreement (including any dispute or claim relating to non-contractual obligations). Accordingly, any proceedings relating to, or in connection with, this Agreement (including any dispute or claim relating to non-contractual obligations) may be brought in such courts.

### **5.9 Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity or enforceability of such provisions in any other jurisdiction.

### **5.10 Third party rights**

This Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by the Borrower or the Lender, but not by any other person.

APPROVED BY SIGNATURE  
DIRECTOR

**IN WITNESS WHEREOF** the Parties hereto have executed this Agreement as of the day and year first above written.

**THE LENDER**

**MRS RENATE SIGRID GUNN**

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**THE BORROWER**

For and on behalf of  
**THE 181 FUND LIMITED**



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Name: **ASHLEY LE FEUVRE**  
Title: **DIRECTOR**

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the day and year first above written.

**THE LENDER**


**MRS RENATE SIGRID GUNN**

  
\_\_\_\_\_

15.6.23

**THE BORROWER**

For and on behalf of  
**THE 181 FUND LIMITED**

  
\_\_\_\_\_

Name: **ASHLEY LE FEUVRE**  
Title: **DIRECTOR**

**Schedule 1**

**Drawdown Notice**

Mrs R S Gunn  
23 Edwardes Square  
London  
W8 6HE

[Date]

Dear Sir/Madam,

**RE: LOAN AGREEMENT BETWEEN MRS R S GUNN AND THE 181 FUND LIMITED DATED [DATE] (THE "AGREEMENT")**

**DRAWDOWN NOTICE**

We refer to the above. All capitalised terms in this Drawdown Notice shall be as defined in the Agreement.

Pursuant to Clause 2.1.4 of the Agreement, we hereby give you notice to disburse the Loan Amount in the amount of GBP900,000 ("**Drawdown Amount**").

The Drawdown Amount shall be disbursed by [Date] in accordance with Clause 2.2 of the Agreement. Please make payment to the following bank account of the Borrower:

Beneficiary Bank: Royal Bank of Scotland International  
Bank Address: St Helier, Jersey

Sort code: 16-10-28

Account Name: The 181 Fund Limited

Account Number: 50272406

If you have any questions or require any information, please feel free to contact Ashley Le Feuvre at [alefeuvre@v.je](mailto:alefeuvre@v.je).

For and on behalf of  
**THE 181 FUND LIMITED**