

**Dated**

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**STONE CIRCLE DEVELOPMENT COMPANY LIMITED**

**and**

**WILTSHIRE COUNCIL**

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**WORKING CAPITAL FACILITY AGREEMENT<sup>1</sup>**

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<sup>1</sup> **Note the draft contains some comments and optional drafting for discussion with the council.**

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**THIS AGREEMENT** is made on

## **PARTIES**

- (1) **STONE CIRCLE DEVELOPMENT COMPANY LIMITED** incorporated and registered in England and Wales with company number [Borrower Company Number] whose registered office is at County Hall, Bythesea Rd, Trowbridge BA14 8JN (**Borrower**);
- (2) **WILTSHIRE COUNCIL** of County Hall, Bythesea Rd, Trowbridge BA14 8JN (**Lender**),

each one a Party and together the Parties.

## **BACKGROUND**

The Lender has agreed to provide the Borrower an unsecured<sup>2</sup> working capital facility of [Insert amount] pounds (£[insert numerical amount]) sterling, subject to the terms and conditions of this Agreement.

## **AGREED TERMS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Agreement:

**Available Commitment** means the Facility minus:

- (a) the amount of any outstanding Loans under the Facility; and
- (b) in relation to any proposed Loan, the amount of any other Loans that are due to be made under the Facility on or before the proposed Utilisation Date (provided that any Loans that are due to be repaid on or before the proposed Utilisation Date shall not be deducted from the Available Commitment);

**Availability Period** means from the date of this Agreement for a period of [ ];

**Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for normal banking business in London;

**Event of Default** means any event or circumstance listed in clause **Error! Reference source not found.** (Events of Default);

**Facility** means the credit facility made available under clause 2.1 (The Facility) of this Agreement to the extent not cancelled or reduced in accordance with the terms of this Agreement;

**Indebtedness** means any obligation, whether incurred as principal or surety, solely or jointly, for the payment or repayment of money, whether actual or contingent, present or future, secured or unsecured;

**Interest Period** means in relation to a Loan, each period determined in accordance with clause 6.2 (*Interest*) and, in relation to any sum due and payable but unpaid by the Borrower under this Agreement each period determined in accordance with clause 6.7 (*Interest*);

**Interest Rate** means a rate equivalent to [the [49.5 to 50] year PWLB maturity rate as at the date of drawdown (or the closest working day) [plus x%], which will be applied to the outstanding principal

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<sup>2</sup> WC to confirm.

balance on a daily basis, or such other rate as the Lender shall notify to the Borrower from time to time;]<sup>3</sup>

**Loan** means a loan made or to be made under the Facility following the issue of a utilisation request;

**Maturity Date** means the date falling [10 years]<sup>4</sup> after the date of this Agreement or such other date as may be agreed from time to time by the Parties pursuant to clause 2.3 (*The Facility*).

**Permitted Security** means:

- (i) any Security arising by operation of law;
- (ii) any item arising by operation of law and in the ordinary course of trading; or
- (iii) any Security arising under any retention of title, leasing, hire purchase or conditional sale arrangements having similar effect in respect of goods or vehicles supplied to the Borrower in the ordinary course of trading and/or business and on the relevant supplier's standard usual terms;

**Potential Event of Default** means any event or circumstance specified in clause **Error! Reference source not found.** (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under this Agreement or any combination thereof) be an Event of Default;

**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;

**State Aid Regulations** means any European Union state aid laws (including without limitation under any Articles 86 to 89 inclusive of the Treaty of Rome (as amended from time to time) and/or any applicable judgement, court order, statute, statutory instrument, regulation, directive or decision;

**Subsidiary** means a subsidiary within the meaning of section 1159 of the Companies Act 2006;

**Utilisation Date** means the date on which the relevant Loan is made; and

## 1.2 Interpretation

- 1.2.1 Clause headings shall not affect the interpretation of this Agreement.
- 1.2.2 A reference to this Agreement (or any provision of it) or any other document shall be construed as a reference to this Agreement, that provision or that document as it is in force for the time being and as amended, varied or supplemented from time to time in accordance with its terms, or with the agreement of the relevant parties.
- 1.2.3 A reference to a person shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state or any agency of any person.
- 1.2.4 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.2.5 A reference to writing or written includes email but not faxes.

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<sup>3</sup> WC to clarify if known at this stage.

<sup>4</sup> TBC

- 1.2.6 A reference to a document in the agreed form is to that document in the form agreed by the Parties and initialled by or on behalf of them for identification (including any alteration which may be so agreed).
- 1.2.7 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.
- 1.2.8 A reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly).
- 1.2.9 A reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution.
- 1.2.10 A reference to the Borrower and the Lender shall include their respective successors, permitted transferees and permitted assigns.
- 1.2.11 A reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any government, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.2.12 A reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it.
- 1.2.13 A reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description.
- 1.2.14 A reference to a disposal of any asset, undertaking or business, includes a sale, lease, licence, transfer, loan or other disposal by that person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).
- 1.2.15 A reference to a clause is to a clause of this Agreement unless the context requires otherwise.
- 1.2.16 A reference to continuing in relation to an Event of Default means an Event of Default which has not been remedied or waived.

## **2 THE FACILITY**

- 2.1 The Lender grants to the Borrower an unsecured sterling credit facility of up to [ insert amount] sterling (£[insert numerical amount]) on the terms and subject to the conditions of this Agreement.
- 2.2 Subject to the terms and conditions of this Agreement, the Borrower may drawdown the Facility on any Business Day during the Availability Period provided that the Lender shall have received a utilisation request from the Borrower by [insert time] [am/pm] three (3) Business Days before the proposed Utilisation Date and the Lender is able to determine the Interest Rate.

## **3 PURPOSE**

- 3.1 The Borrower shall apply all amounts borrowed by it under this Agreement towards its [working capital requirements].<sup>5</sup>
- 3.2 The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

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<sup>5</sup> WC to confirm what development costs need to be included.

## 4 DRAWING

- 4.1 Only **one (1)** Loan may be requested in a utilisation request.
- 4.2 The amount of the proposed Loan must be no more than the Available Commitment or such other amount as may be agreed by the Lender.

## 5 CONDITIONS PRECEDENT

- 5.1 The Lender will only be obliged to make a Loan available if, on both the utilisation request and the Utilisation Date:
- 5.1.1 no Event of Default or Potential Event of Default is continuing or would result from the proposed Loan;
  - 5.1.2 the representations and warranties in clause **Error! Reference source not found.** (Representations and Warranties) are true in all respects;
  - 5.1.3 the proposed Utilisation Date is a Business Day within the Availability Period; and
  - 5.1.4 the Available Commitment is sufficient to meet the proposed Loan.

## 6 INTEREST

- 6.1 Interest will accrue during each Interest Period for a Loan at the Interest Rate applicable to that Loan.
- 6.2 The Interest Period of each Loan shall (subject to the terms of this clause 6) be **[insert number of days] ([insert numerical number of days] Business Days) OR [equal to the outstanding number of days in the relevant [insert defined period] in which the Loan was made and shall commence on the Utilisation Date of that Loan.]<sup>6</sup>**
- 6.3 Interest on each Loan shall accrue from the Utilisation Date on a day-to-day basis, calculated according to the number of actual days elapsed and a year of three hundred and sixty five (365) days and shall be payable in arrears on the last Business Day of each Interest Period relating to such Loan, provided that all accrued interest shall be paid in full on the Maturity Date.
- 6.4 The Interest Period for any Loan to which default interest applies pursuant to Clause 6.7 below, shall be of a period of such duration as the Lender may from time to time determine in accordance with that Clause.
- 6.5 Any Interest Period for a Loan which would otherwise extend beyond the Maturity Date shall be shortened so that it ends on that Maturity Date.
- 6.6 If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the preceding Business Day.
- 6.7 If the Borrower fails to make any payment due under this Agreement 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 **one** per cent (1%) above the rate specified in clause 6.1 above for successive Interest Periods each of a duration selected by the Lender. Any interest accruing under this clause 6 shall be immediately payable by the Borrower on demand by the Lender.

## 7 COSTS<sup>7</sup>

**[The Borrower shall pay, within [insert number of days] ([insert numerical number of days] Business Days of demand or such other greater period specified at the time of demand at its discretion, all costs**

<sup>6</sup> WC to confirm. Same as LHC? Capitalised monthly?

<sup>7</sup> WC to confirm if Borrower paying costs?

and expenses (together with any value added tax on them) that the Lender incurs in connection with the amendment, extension, alteration, preservation and enforcement of a Loan and/or this Agreement.]

## 8 REPAYMENT AND CANCELLATION

8.1 All outstanding Loans, accrued interest and all other amounts outstanding under this Agreement shall in any event be repaid in full on or before the Maturity Date.

8.2 [All amounts repaid under Clause **Error! Reference source not found.** may not be re-borrowed.]

8.3 The Borrower may at any time, without penalty, by written notice to the Lender (effective only on actual receipt) cancel, with effect from a date not less than [insert number of days] ([insert numerical number of days]) Business Days after receipt by the Lender of such notice, the whole or any part (in minimum amounts and multiples of [insert amount] thousand pounds (£[ insert numerical amount])) of the Facility which has not (at the proposed date of cancellation) been drawdown or has not then been requested. Any such notice of cancellation once given shall be irrevocable and any amount so cancelled shall, unless otherwise agreed by the Lender in writing, not be reinstated.

8.4 If it becomes unlawful for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain any part of any Loan:

8.4.1 the Lender shall promptly notify the Borrower upon becoming aware of the event; and

8.4.2 upon the Lender notifying the Borrower, the Borrower shall repay to the Lender all Loans (together with any accrued interest and all other amounts outstanding under this Agreement) on the last day of the Interest Period in which the Lender notifies the Borrower.

## 9 PAYMENTS

9.1 All payments made by the Borrower under this Agreement shall be in sterling and in immediately available cleared funds to the Lender to its account number as the Lender may notify the Borrower.

9.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following Month, such due date shall be the immediately preceding Business Day.

9.3 All payments made by the Borrower under this Agreement shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if the Borrower is required by law or regulation to make such deduction or withholding, it shall:

9.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;

9.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;

9.3.3 furnish to the Lender, within the period for payment permitted by the relevant law, either:

(a) an official receipt of the relevant taxation authorities concerned on payments to them of amounts so deducted or withheld; or

(b) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding.

## 10 REPRESENTATIONS AND WARRANTIES

10.1 The Borrower makes the representations and warranties set out in this clause **Error! Reference source not found.** to the Lender.

- 10.2 It:
- 10.2.1 is a duly incorporated private company limited validly existing under the laws of its jurisdiction of incorporation; and
  - 10.2.2 has the power to own its assets and carry on its business as it is being conducted.
- 10.3 It has the power and authority to execute, deliver and perform its obligations under this Agreement and the transactions contemplated by it and no limit on its powers will be exceeded as a result of the borrowing contemplated in this Agreement.
- 10.4 The execution, delivery and performance of the obligations in, and transactions contemplated by, this Agreement, do not and will not contravene or conflict with:
- 10.4.1 its constitutional documents;
  - 10.4.2 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
  - 10.4.3 any law or regulation or judicial or official order, applicable to it in any material respect.
- 10.5 It has taken all necessary action and obtained all required authorisations to enable it to execute, deliver and perform its obligations under this Agreement and the transactions contemplated by it and to make it admissible in evidence in its jurisdiction of incorporation and all such authorisations are in full force and effect.
- 10.6 The obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.
- 10.7 It is not necessary to file, record or enrol this Agreement with any court or other authority or pay any stamp, registration or similar taxes relating to this Agreement or the transactions contemplated by this Agreement.
- 10.8 No Event of Default or Potential Event of Default has occurred or is continuing, or is reasonably likely to result from the Lender making a Loan to the Borrower or the entry into or the performance of any transaction contemplated by this Agreement.
- 10.9 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 the Borrower 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 its ability to perform or comply with its obligations under this Agreement.
- 10.10 No litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against it, any of its directors or any of its assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on its business, assets or condition, or its ability to perform or comply with its obligations under this Agreement.
- 10.11 The information, in written or electronic format, supplied by, or on its behalf, to the Lender in connection with the Facility and this Agreement 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 having made all due enquiry:
- 10.11.1 if it was factual information, complete, true and accurate in all material respects;
  - 10.11.2 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; and



10.11.3 if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and

10.11.4 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, the Borrower to the Lender.

10.12 Each of the representations and warranties in this clause **Error! Reference source not found.** are deemed to be repeated by the Borrower:

10.12.1 on the date of the request to drawdown a Loan;

10.12.2 on each Utilisation Date; and

10.12.3 on each date immediately succeeding the date on which interest is paid under this Agreement in accordance with clause **Error! Reference source not found.** (Interest),

by reference to the facts and circumstances existing on each such date.

## 11 COVENANTS

11.1 The Borrower shall provide to the Lender such information about the Borrower which the Lender may reasonably request from time to time.

11.2 The Borrower will promptly, after becoming aware of them, notify the Lender in writing of any litigation, arbitration or administrative proceedings or claim of the kind described in clause 10.10.

11.3 The Borrower shall, promptly upon becoming aware of it, notify the Lender of:

11.3.1 any circumstances which have led or which are reasonably likely to lead to this Agreement not being in full force and effect;

11.3.2 any material breach of this Agreement; and

11.3.3 any circumstances (whether as a result of force majeure or any other reason) which have led or will lead to any material obligation of this Agreement being suspended or incapable of fulfilment.

11.4 The Borrower shall duly comply with all its obligations under this Agreement, in all material respects.

11.5 The Borrower will promptly obtain all consents or authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement in its jurisdiction of incorporation.

11.6 The Borrower will procure that any of its unsecured and unsubordinated obligations and liabilities under this Agreement 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 of general application to companies.

11.7 The Borrower 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 this Agreement.

11.8 The Borrower will promptly notify the Lender of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence.

11.9 The Borrower will carry on and conduct its activities in a proper and efficient manner and in accordance with its constitutional documents and will not make any substantial change to the general nature or scope of its constitutional documents at the date of this Agreement without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed).

## 12 EVENTS OF DEFAULT

12.1 Each of the events or circumstances set out in Clauses 12.2 to 12.17 is an Event of Default and Clause 12.18 shall apply.

12.2 The Borrower fails to pay any sum payable under this Agreement, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within [insert number of days] ([insert numerical number of days ]) Business Days of its due date.

12.3 The Borrower fails (other than by failing to pay) to comply with any provision of this Agreement (and if the Lender considers, acting reasonably, that the default is capable of remedy), such default is not remedied within [insert number of days ] ([insert numerical number of days]) Business Days of the earlier of:

12.3.1 the Lender notifying the Borrower of the default and the remedy required; and

12.3.2 the Borrower becoming aware of the default.

12.4 Any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to, this Agreement is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made.

12.5 The Borrower 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.

12.6 Any Indebtedness of the Borrower becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity, by reason of default (however so described), or the Borrower fails to discharge any Indebtedness on its due date or within any applicable grace period (other than a liability which the Borrower is contesting in good faith on the basis of favourable legal advice) and such is likely to have a material adverse effect on the Borrower's ability to perform or comply with its obligations under this Agreement.

12.7 The Borrower is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts.

12.8 A moratorium is declared in respect of any Indebtedness of the Borrower.

12.9 Any action, proceedings, procedure or step (other than a winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within [insert number of days] ([insert numerical number of days ]) Business Days of commencement or, if earlier, the date on which it is advertised) is taken for:

12.9.1 the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or

12.9.2 the composition, compromise, assignment or arrangement with any creditor; or

12.9.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.

12.10 A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets and such would in the Lender's sole

opinion have a material adverse effect on the Borrower's ability to perform or comply with its obligations under this Agreement.

- 12.11 Any litigation, arbitration, adjudication, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to this Agreement or the transactions contemplated by it which has or is reasonably likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this Agreement.
- 12.12 Any provision of this Agreement is or becomes, for any reason, invalid, unlawful, unenforceable, terminated (other than in the case of termination of this Agreement as a result of a Lender default of it where such default was the result of an event wholly within the Lenders control), disputed or ceases to be effective or to have full force and effect.
- 12.13 The Borrower repudiates or shows an intention to repudiate this Agreement.
- 12.14 The Borrower ceases, or threatens to cease, to carry on all or a substantial part of its business.
- 12.15 Any person (other than the Lender) rescinds or purports to rescind or repudiates or purports to repudiate this Agreement or evidences an intention to repudiate it.
- 12.16 This Agreement becomes capable of being terminated, avoided, cancelled, revoked, forfeited, surrendered, suspended or otherwise is not in full force, effect and unconditional (otherwise than by reason of full performance of any agreement or expiry of its term or other than as a result of a Lender default of this Agreement where such default was the result of an event wholly within the Lenders control).
- 12.17 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lender, has or is likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this Agreement.
- 12.18 At any time after an Event of Default has occurred which is continuing, the Lender may, by notice to the Borrower:
  - 12.18.1 cancel all outstanding obligations of the Lender under this Agreement whereupon they shall be immediately be cancelled; and/or
  - 12.18.2 declare that all or part of the Loans (and all accrued interest and all other amounts outstanding under this Agreement) is immediately due and payable, whereupon they shall become immediately due and payable; and/or
  - 12.18.3 declare that all or part of the Loans (and all accrued interest and all other amounts outstanding under this Agreement) be payable on demand, whereupon it shall become immediately payable on demand by the Lender.

### **13 REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

- 13.1 Any amendment to this Agreement shall be in writing and signed by, or on behalf of, each Party.
- 13.2 Any waiver of any right or remedy or any consent given under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party. It shall apply only in the circumstances for which it is given and shall not prevent the Party giving it from subsequently relying on the relevant provision.
- 13.3 No delay or failure to exercise any right or remedy under this Agreement on the part of the Lender shall operate as a waiver of any such right or remedy.
- 13.4 No single or partial exercise of any right or remedy under this Agreement by the Lender shall prevent any further or other exercise or the exercise of any other right or remedy under this Agreement.

13.5 Rights and remedies under this Agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

## **14 SEVERANCE**

14.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Agreement under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

14.2 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the Parties.

## **15 ASSIGNMENT**

15.1 The Lender may assign any of its rights under this Agreement or transfer all its rights or obligations by novation.

15.2 The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

## **16 COUNTERPARTS**

This Agreement may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each Party had signed the same document.

## **17 THIRD PARTY RIGHTS**

A person who is not a party to this Agreement cannot enforce, or enjoy the benefit of, any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

## **18 NOTICES**

18.1 Any notice or service to the Lender or Borrower under this Agreement shall be addressed and delivered to the Lender or Borrower at the address stated above.

18.2 Any notice or communication under this Agreement shall be given by first class prepaid post addressed to the relevant party.

## **19 GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

This Agreement and any non-contractual obligations arising out of it or in connection with it are governed by and construed in accordance with English law.

### **19.2 Jurisdiction**

19.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**).

19.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

## **20 STATE AID LAW**

20.1 The Lender may vary or withhold payment and/or require repayment of any loan payments already paid if:

20.1.1 repayment or recovery is required under State Aid Regulations; and/or

20.1.2 The Lender is otherwise required to repay or recover such payments in whole or in part by the European Commission or any court or tribunal of competent jurisdiction.

20.2 Any payments required to be repaid in accordance with this Clause 20 (State Aid Law) shall bear interest as required under State Aid Regulations.

**AS WITNESS** the hands of the duly authorised representatives of the Parties hereto the day and year first before written.

**EXECUTION PAGE**

Executed as a deed by affixing ) Seal  
the common seal of )  
**WILTSHIRE COUNCIL** )  
)  
)  
in the presence of )  
)  
..... )  
Authorised signatory )

Executed as a deed by )  
**STONE CIRCLE DEVELOPMENT** )  
**COMPANY LIMITED** )  
acting by ....., ) .....  
a director, in the presence of ) **Director**

Signature: .....

Name of witness: .....

Address: .....

.....

.....

Occupation of witness: .....