

Credit Agreement - sample

Reference: CCA 1974 s.61 parallel form

Specimen. This is a template. The agreement you are asked to sign as a director will contain the same clauses with the company's details, the agreed principal, term, drawdown date and repayment schedule filled in. Always review the populated agreement before signing.

Parties

[[DT]]Lender[/DT]

[[DD]]Credicorp Limited (Company No. 16093826)[/DD]

[[DT]]Borrower[/DT]

[[DD]][Company name] (Company No. [number])[/DD]

[[DT]]Director signing on behalf of the borrower[/DT]

[[DD]][Director full name][/DD]

1. The advance

The Lender agrees to advance to the Borrower the sum of £[principal] on or around [drawdown date], by electronic transfer into the Borrower's UK business bank account ending [last four digits].

2. Interest and fees

Interest accrues at a rate of 0.25% per day on the principal outstanding from (and including) the drawdown date to (but excluding) the date the principal is repaid in full. An establishment fee of £5.00 is charged once, on the drawdown date. The aggregate of interest and fees charged under this agreement will not exceed 100% of the principal advanced.

3. Repayment

The Borrower will repay the total amount due in [number] instalments of £[amount] each, on the dates set out in Schedule 1 (the "Repayment Schedule"), by Direct Debit from the bank account referenced above. The final payment may differ by pence due to rounding; the exact amount appears in Schedule 1.

4. Early repayment

The Borrower may at any time repay the outstanding balance in full or in part, without penalty. On full early repayment, interest is charged only for the days on which the principal was outstanding; the saving is the future-dated interest that would otherwise have accrued under the schedule.

5. Late payment

If a scheduled payment is not made on its due date, the Lender will charge a missed-payment fee of £12.00 per missed payment. Interest continues to accrue at the contractual rate; no default uplift is applied. If the Borrower informs the Lender in advance that a payment will be missed, the Lender will, where possible, agree a forbearance arrangement under the procedure described in the Lender's Responsible Lending policy.

6. Right of withdrawal

The Borrower may withdraw from this agreement within 5 business days of signing, by giving written notice to the Lender. If the principal has already been drawn, it must be repaid in full (together with interest accrued from drawdown to the date of repayment) within 30 days of the notice of withdrawal.

7. Regulatory framing

This agreement is a credit agreement made with a body corporate. The Borrower is an incorporated body corporate within the meaning of article 60C of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and the agreement is therefore exempt from regulation under that Order. The director executing this agreement on behalf of the Borrower is not personally a party to

the agreement and assumes no personal liability for the borrowing.

8. Governing law

This agreement is governed by the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction over any dispute arising under or in connection with it.

Schedule 1 - Repayment Schedule

[Dated table of payments - generated at the apply step.]

Signatures

[[DT]]Borrower[[/DT]]

[[DD]]Signed by [Director full name] for and on behalf of [Company name], the Borrower, on [date].[[/DD]]

[[DT]]Lender[[/DT]]

[[DD]]Signed by an authorised representative of Credicorp Limited on [date].[[/DD]]