EXPLANATION DOCUMENT

It is important that you read the enclosed pre-contractual information and the following explanations carefully. Together, they give you key details about the proposed agreement.

Is a fixed sum loan agreement suitable for you?

This credit product can only be used to start or grow your business and must not be used for any other purpose. If you want finance for any other reason this product will not be suitable for that purpose.

How much will you have to pay?

The total amount payable under the agreement is £17,412.00 *(please see the Financial Information section of your credit agreement for further details on how this is calculated)*

The total amount payable is to be paid by: 10/04/2030

You must pay an initial payment of £ 290.20 on the date which is one calendar month after the date of the agreement and then 58 monthly payments of £ 290.20 on the same date in each subsequent month thereafter followed by a final payment of £ 290.20 on the same date in the last month. If any such date for payment is not a business day (a business day is defined as any day which is not a Saturday or Sunday or which banks are open for general business in London (or, if your business address in this agreement is in Scotland, in both London and Edinburgh), such payment must be made on the next business day.

It is important that you consider carefully whether you can afford the payments and you should also consider any changes in your circumstances that might affect your ability to make the payments.

Features of the agreement which may operate so as to have a significant adverse effect on you

The interest rate that applies to the agreement is fixed and will not vary with any decrease to any publicly available reference rate such as the Bank of England base rate.

You should also note that the interest rate will not increase as a result of any increase to any such rate.

We may vary our charges, including by introducing a charge, at any time in the future as a result of economic conditions, regulatory requirements or any other valid reason and this will be notified to you before you are charged.

The law applicable to the loan agreement is the law of England and Wales, even if you live or enter this agreement elsewhere. If you live in England you may bring legal proceedings in the English courts only. However, if you live in Wales, Scotland [or Northern Ireland], you may bring proceedings in the country that you live in.

What happens if you don't keep up with repayments?

It is important that you keep up with the payments due under the agreement at the times required by the agreement. If you do not, then some or all of the following may arise:

- The total cost of the credit may grow because additional interest and charges may apply as detailed in section 3 of the pre-contract credit information
- Your credit rating may be impaired making it more difficult or expensive for you to obtain credit in the future
- We will take steps to recover the money you owe us. This may include taking action through our collections department, a debt collection or similar agency. We may also take legal action to recover sums remaining due and this will also mean that the cost of any legal proceedings will be added to the amount outstanding that you must pay us under the agreement.
- If we obtain a court judgment against you we may seek to secure that judgment by way of a charging order against any property that you own (for example your home), which may ultimately result in the court ordering the sale of that property in order to pay the amount that you owe.

If you sign, can you change your mind later?

After the agreement has been signed, you will have the right to withdraw from the agreement without providing a reason for doing so. This right begins on the day after you receive a copy of your executed agreement from us and ends 14 days later. You may exercise this right in person at GC Business Finance or by informing us in writing, either posted or handed in to Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW or by email at bfsul@growthco.uk or by telephone on 0161 245 4953 at any time up to and including day 14.

If you withdraw from the agreement you should note that if we have paid you the amount of credit, you must repay this amount together with interest payable on that amount to us within 30 calendar days, beginning on the day after you give us your notice of withdrawal. Interest will be charged on the amount of credit at £0.00 per day beginning on the date when the amount of credit was provided and ending when the credit and accrued daily interest is repaid.

Further Information

If there is anything that you might wish to bring to our attention that you think may be relevant to consideration of your application, please inform our representative or call us on 0161 245 4953 before signing the agreement.

Can you take the documents away to think about it further?

If you wish you can go away to think about whether this is right for you. If this document and the pre-contract information were handed to you in person you may take them away with you. It is very important that you read the pre-contract credit information and this explanation document carefully.

Any other questions?

If you are unsure about anything and would like any further explanation or information, please speak to our representative or call us on 0161 245 4953 or email us at bfsul@growthco.uk

PRE-CONTRACT CREDIT INFORMATION

1. Contact Details

Creditor. Address. Telephone number(s). Email address. Web address.	The Enterprise Fund Limited Lee House, 90 Great Bridgewater St, Manchester, M1 5JW 0161 245 4977 bfsul@growthco.uk www.businessfinance.growthco.uk
Credit intermediary Address. Telephone number(s). Email address.	Enterprise Lending East Midlands 6 Sherwood Rise, Nottingham, East Midlands, NG7 6JF 0115 942 3772 vdixon@first-enterprise.co.uk

2. Key Features of the credit product

The type of credit.	Fixed Sum Loan
The total amount of credit. This means the amount of credit to be provided under the proposed credit agreement or the credit limit.	£15,000.00
How and when credit would be provided.	We will send you the amount of credit by bank transfer within 7 calendar days of the agreement being signed by us.
The duration of the credit agreement.	60 Months and 1 day
Repayments.	You must pay an initial payment of £ 290.20 on the date which is one calendar month after the date of the agreement and then 58 monthly payments of £ 290.20 on the same date in each subsequent month thereafter followed by a final payment of £ 290.20 on the same date in the last month. If any such date for payment is not a business day (a business day is defined as any day which is not a Saturday or Sunday or which banks are open for general business in London (or, if your business address in this agreement is in Scotland, in both London and Edinburgh), such payment must be made on the next business day.
The total amount you will have to pay. This means the amount you have borrowed plus interest and other costs.	£17,412.00

3. Costs of the credit

The rates of interest which apply to the credit agreement.	6.0% per annum fixed for the duration of the agreement.
Annual Percentage Rate of charge (APR). This is the total cost expressed as an annual percentage of the total amount of credit. The APR is there to help you compare different offers.	6.2% APR In calculating the APR it has been assumed that the agreement remains valid, that you and we fulfill our respective obligations under this agreement, that we do not vary this agreement to impose charges on you or to vary any charges, and that you receive the loan 7 days after the date of the agreement and not earlier.
Related costs	
Conditions under which the above charges can be changed.	We can change the terms of this agreement (for example, changing the charges you need to pay) to reflect changes in the law or our regulatory requirements, to make minor technical adjustments and improvements that do not affect your use of the agreement, to reflect alterations in the nature and extent of the service which we are able to provide to you (for example, having regard to our systems, market practice or to rectify errors, ambiguities or omissions) or where the change is favourable to you. If we change this agreement, we must give you at least 7 days' notice before we make the change where possible, or otherwise as much notice as we can practically provide you with.
Costs in the case of late payments.	The daily interest rate for late payment is the rate of interest shown above. The following additional default charges may apply:

	£0.00 UNPAID CHARGE We may vary these charges at any time in the future as a result of economic conditions, regulatory requirements or any other valid reason and this will be notified to you before you are charged. In addition, if you break the terms of the agreement you must pay all our reasonable expenses and costs in tracing you and taking steps (including legal proceedings) to enforce the agreement and obtain payment.
Consequences of missing payments.	Missing payments could have severe consequences and make obtaining credit more difficult. We will take steps to recover the money you owe us. This may include taking legal action through our collections department, a debt collector or similar agency. We may also take legal action to recover the sums remaining due. If we obtain a court judgment against you we may seek to secure that judgment by way of a charging order against any property that you own (for example your home), which may ultimately result in the court ordering the sale of that property in order to pay the amount that you owe.

4. Other important legal aspects

Right of Withdrawal.	You have the right to withdraw from the agreement within a period of 14 calendar days beginning on the day after the day you receive a copy of the executed agreement.
Early Repayment.	You have the right to repay the sums due under the agreement at any time in full or in part.
Consultation with a Credit Reference Agency.	If we decide not to proceed with the agreement on the basis of information from a credit reference agency we must, when telling you of this decision, inform you that this is why we reached that decision and give you particulars of that agency.
Right to a draft credit agreement.	You have the right, upon request, to obtain a copy of the draft agreement free of charge, unless we are unwilling at the time of the request to proceed to the conclusion of the agreement with you.
The period of time during which the creditor is bound by the pre-contract information	This information is valid for 90 days from the date of issue.

5. Additional information in the case of distance marketing of financial services

(a) concerning the creditor	
Registration number.	FCA Firm Registration Number: 727252 Registered company number: 04460763
The supervisory authority.	The Financial Conduct Authority
(b) concerning the credit agreement	
The law taken by the creditor as a basis for the establishment of relations with you before the conclusion of the credit agreement.	English Law
The law applicable to the credit agreement and/or the competent court.	The Agreement shall be governed by and construed in accordance with the laws of England and Wales. You or we may bring proceedings in England or, if you live in Wales, Scotland [or Northern Ireland] you or we may bring proceedings in the country you live in.
Language to be used in connection with the credit agreement.	Information and contractual terms will be supplied in English. With your consent we intend to communicate in English for the duration of the credit agreement.
(c) concerning redress	
Access to out-of-court complaint and redress mechanism.	An out-of-court complaint and redress mechanism exists and can be accessed as follows: Any complaint should be directed to us in the first instance, either by telephone on 0161 245 4953 or in writing to us at the address above or emailing us at complaints@b-f-s.org.uk providing us

	with the details and nature of the complaint. You may have the right, in the event that you are unhappy with our response, to contact the Financial Ombudsman Service at Exchange Tower, Harbour Exchange, London E14 9SR. Tel: 0800 023 4567 Fax: 0207 964 1001 E-mail: complaint.info@financial-ombudsman.org.uk Website www.financial-ombudsman.org.uk

Fixed Sum Loan Agreement regulated by the Consumer Credit Act 1974

Agreement number: 77404

Parties to this agreement:

Creditor:	The Enterprise Fund Limited, Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW ('we' or 'us'). FCA Firm Registration Number: 727252
Customer:	Ionut Madalin Balaj of 28 Burnham Street, STOKE-ON-TRENT, ST4 3EX ('you' or 'your')
Credit Intermediary	Enterprise Lending East Midlands of 6 Sherwood Rise, Nottingham, East Midlands, NG7 6JF

FINANCIAL INFORMATION	
Duration of the agreement:60 Months Amount of credit: £15,000.00 Total amount payable: £17,412.00	REPAYMENTS You must pay an initial payment of £ 290.20 on the date which is one calendar month after the date of the agreement and then 58 monthly payments of £ 290.20 on the same date in each subsequent month thereafter followed by a final payment of £ 290.20 on the same date in the last month. If any such date for payment is not a business day (a business day is defined as any day which is not a Saturday or Sunday or which banks are open for general business in London (or, if your business address in this agreement is in Scotland, in both London and Edinburgh), such payment must be made on the next business day. AMOUNT OF REPAYMENTS: 60

COSTS INFORMATION

Total charge for credit £2412 Interest: £2412	Rate of interest: 6.0% per annum fixed on the amount of credit for the duration of this Agreement comprises Annual Percentage Rate (APR): 6.2% In calculating the APR, it has been assumed that the agreement remains valid, that you and we fulfill our respective obligations under this agreement, that we do not vary this agreement to impose charges on you or to vary any charges, and that you receive the loan 7 days after the date of the agreement and not earlier.

The total charge for credit is included in the total amount payable.

INTEREST FOR LATE PAYMENT

If you fail to pay any sum due on time we will charge daily interest. The daily interest will apply both before and after any court judgment we may obtain against you (subject to any legal obligation on us to first serve notice on you) and will survive and apply after termination daily interest on that sum at the rate of interest shown on the front page of this agreement from the due date for payment until actual payment.

CHARGES

The following additional default charges may apply: £0.00

In addition, if you break the terms of this agreement you must pay all our reasonable expenses and costs in administering this agreement, tracing you and taking steps (including court proceedings) to enforce this agreement and obtain payment.

Other costs are chargeable under this agreement as follows: £0.00

We can change the terms of this agreement (for example, changing the charges you need to pay) to reflect changes in the law or our regulatory requirements, to make minor technical adjustments and improvements that do not affect your use of the agreement, to reflect alterations in the nature and extent of the service which we are able to provide to you (for example, having regard to our systems, market practice or to rectify errors, ambiguities or omissions) or where the change is favourable to you. If we change this agreement, we must give you at least 7 days' notice before we make the change where possible, or otherwise as much notice as we can practically provide you with.

FINANCIAL STATEMENTS

By signing this agreement, you confirm that:

1. You have provided us with all relevant information about you prior to submission of your application for credit. The information given by you shown in this agreement is correct;
2. You have read the data protection information set out below and in the "Use of Your Information" section of this agreement and that you consent to the activities described.

3. At the time of signature, you have read and agree to the terms and conditions which form part of this agreement;
4. You have been given and read the pre-contract credit information document;
5. You have been given and read the explanation relating to certain aspects of this agreement including the features that may make the credit unsuitable for particular types of use, the payment details, including a reminder to consider the affordability of the payments, the total amount payable, the features that may have an adverse effect on you, the default consequences and right of withdrawal information. A written copy of the explanation document was also provided to you either in person, by post or by email.
6. You confirm that you are signing this agreement as an individual, a partnership (other than a limited liability partnership) or a sole trader.

MISSING PAYMENTS WARNING

Missing payments could have severe consequences and make obtaining credit more difficult. We will take steps to recover the money you owe us. This may include taking action through our collections department, a debt collection or similar agency. We may also take legal action to recover sums remaining due. If we obtain a court judgment against you we may seek to secure that judgment by way of a charging order against any property that you own (for example your home), which may ultimately result in the court ordering the sale of that property in order to pay the amount that you owe.

It is important that you read the "Use of Your Information" section in this agreement, along with the Privacy Policy, **http://www.businessfinance.growthco.uk/more/privacy-policy/** **before you sign** it as by signing this document you consent to us using your information in the manners described therein and in this section. We may pass your details including details about the outstanding balance due under this agreement with us, to any other company in any corporate group of which we are a member, to any company, business, dealer or intermediary associated with us and to any person acting on our behalf for any purpose connected with our business.

OMBUDSMAN

Our aim is always to resolve complaints to the satisfaction of our customers. However, in the unlikely event that you disagree with the decision we have made you may have the right to complain to the Financial Ombudsman Service. In these circumstances, the complaint should be addressed to: Financial Ombudsman Service Exchange Tower, Harbour Exchange, London, E14 9SR www.financial-ombudsman.org.uk Tel: 020 7964 1000 Fax: 0207 964 1001. E-mail: complaint.info@financial-ombudsman.org.uk.

SUPERVISORY AUTHORITY

The Financial Conduct Authority is the supervisory authority under the Consumer Credit Act 1974 and can be contacted at FCA Head Office, 12 Endeavour Square, London, E20 1JN.

This agreement is regulated by the Consumer Credit Act 1974. You agree that you are entering into this agreement wholly or predominantly for the purposes of a business carried on by you or intended to be carried on by you. You are aware that, if you are in any doubts as to the consequences of this, or any of the other terms of this agreement, then you should seek independent legal advice.

Sign it only if you want to be legally bound by its terms.

Signature of Customer

Electronically signed at 01:16 on 9th April 2025

Our signature box

Signature of Creditor

Date of this agreement

09 April 2025

USE OF YOUR INFORMATION

Privacy Notice

Your data will be processed in accordance with our Privacy Notice and including in relation to the performance of the contract to which you are a party or to take steps, at your request, before entering into such a contract.

For full information on how TEF collects, processes and looks after your data please refer to the Privacy Notice provided. This can also be found on the following website: http://www.businessfinance.growthco.uk/more/privacy-policy/

Personal information collected is used for the provision, delivery, management, administration and/or recovery of your start-up loan. TEF also records all calls made to our office for training and quality purposes.

Finally, special categories of information (such as details of race or ethnicity, or health data) is collected, processed and managed by us to report on the social impact of the Start Up Loan scheme and in accordance with our Privacy Notice. Under certain circumstances, and where necessary, we may ask for additional information such as medical information and history.

Telephone calls:

We may monitor and record telephone calls for the purposes of security and training.

What we will do when you apply:

We will search your record at credit reference and fraud prevention agencies and that of your 'financial associate' if you have one, i.e. a person with whom you have, or have had, joint personal financial arrangements such as joint accounts or have made joint credit applications. It may be your spouse or partner (not a business partner). We may also, in certain limited circumstances, check the record, including credit details, of other members of your family and, if you are a director or partner in a small business, we may also check on your business.

If you tell us that you have a financial associate, we will search, link and record information about you both at credit reference agencies.

You must be sure you have your financial associate's agreement to disclose their information. If you give us false or inaccurate information and we identify fraud, we will record this with fraud prevention agencies. Law enforcement agencies may access and use this information.

We will use a scoring or other automated decision-making system to assess your application and to verify your identity.

What we will also do when you have an agreement with us:

We will keep a record of personal information about you to help us serve you appropriately, including, where relevant, information about your health or mental capacity. This information will be held so that we can comply with our obligations to you.

We will add to your record with the credit reference agencies details of your agreement with us, the repayments you make under it, any default or failure to keep its terms and any change of name or address.

Account information given to credit reference agencies remains on file for 6 years after the account is closed, whether settled by you or upon default.

What the credit reference agencies will do:

Whether or not this application proceeds, the credit reference agency will place a record of our search on your credit file. This record (but not our name) will be seen by other organisations when you apply for credit in the future. A large number of applications within a short period of time could affect your ability to obtain credit.

Whether or not this application proceeds, the agencies will link your records including any previous and subsequent names.

The agencies may supply us with credit information, such as previous applications, the conduct of accounts in your any business accounts you have, fraud prevention information and public information (e.g. County Court Judgments, bankruptcies, Electoral Register).

How we and others use the agency information:
Some information held by the credit reference and fraud prevention agencies will be disclosed to us and other organisations to, for example:

- prevent fraud and money laundering
- recover debts that you owe and trace your whereabouts
- manage credit accounts and other facilities
- verify your identity
- make decisions on credit, insurance and other facilities, about you, your financial associate(s), members of your household or your business
- check details on applications for credit and credit related or other facilities
- check details on proposals and claims for all types of insurance
- check details of job applicants and other employees

The information held by these agencies may also be used for other purposes for which you give specific permission or, in very limited circumstances, when required by law or where permitted under applicable data protection legislation, including the General Data Protection Regulation (EU) 2016/679.

We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.

Details of the Credit Reference Agency we use is Experian.

Please call us on 0161 245 4953 if you want details of those fraud prevention agencies from which we obtain, and to which we pass, information about you.

We will obtain information about you from credit reference and fraud prevention agencies to help make decisions about you and we will both record information about you with them.

The firm is externally certified to ISO 9001 & ISO 27001 management system standards & authorised by the FCA. As a result, we are subject to audit and assessment by external assessment bodies & the regulator to ensure standards are retained and met. Your agreement to these Terms of Business confirms your agreement to your documentation being made confidently available to the relevant assessment bodies for audit if required.

I consent to the use of my personal information as detailed in this agreement.

Signature of Customer
Electronically signed at 01:16 on 9th April 2025

TERMS OF FIXED SUM LOAN AGREEMENT REGULATED BY THE CONSUMER CREDIT ACT 1974

For agreement number 77404

1 RIGHT OF WITHDRAWAL

1.1 You have the right to withdraw from this agreement without providing a reason for doing so. This right begins on the day after the day you receive a copy of the executed agreement from us and ends 14 days later. You may exercise this right in person or by informing us in writing, via post or handed in to: Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW , or by email at bfsul@growthco.uk or by telephone on 0161 245 4953 at any time up to and including day 14.

1.2 If you withdraw from this agreement and we have paid you the amount of credit, you must repay this amount together with interest payable on that amount to us within 30 calendar days beginning with the day after the day you give us your notice to withdraw. Interest will be charged on the amount of credit at the daily amount of £0.00 beginning on the date when the amount of credit was provided and ending on the date the amount of credit and accrued daily interest is repaid to our bank account (Account Number- 64338908, Sort Code- 01-10- 01). Please ensure you quote your agreement number as a reference.

1.3 If you do not withdraw from this agreement within the 14 day period, this agreement will remain binding upon you until the end of this agreement or such time as it is terminated (if earlier).

2 MAKING THIS AGREEMENT, PAYMENT AND DELIVERY

2.1 This agreement is made on the date shown in the 'Date of this agreement' section in our signature box on the front page of this agreement.

2.2 We will lend you the amount of credit shown on the front page of this agreement when this agreement has been signed by you and us by paying the amount of credit to you by bank transfer within 7 days of the date of this agreement. You will repay the total amount payable shown on the front page of this agreement to us by paying the payments on the dates and by the payment method shown. Punctual payment of each payment on the due date is a key term of this agreement.

2.3 Interest has been pre-computed on the amount of credit that is to be outstanding from time to time over the duration of this agreement.

2.4 The amount of credit can only be used to start or grow your business and must not be used for any other purpose.

2.5 You may repay early all or part of the amount payable by you under this agreement at any time. To settle your agreement early in full you should give us notice of your intention to do so in person or in writing, either posted or handed in to Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW by telephone on 0161 245 4953 or by e-mail at bfsul@growthco.uk and by repaying the amount that you owe under the agreement, which may be reduced by a rebate (for details of the amount of the rebate please contact us). To repay the loan in part you should provide notice to us using any of the above contact details, and pay to us some of the amount that you owe under the agreement before it would otherwise be due either before the end of 28 days beginning with the day following the day on which we received the notice, or on or before any later date that you specify in the notice. If you make early payment in part this may result in a reduction of the interest that you owe.

2.6 If you repay the amount of the credit early, in part, under clause 2.5 above we will reduce the outstanding payments in inverse order of maturity by the amount of each early repayment.

3 OUR RIGHTS IF YOU BREAK ANY TERM OF THIS AGREEMENT

3.1 **We may terminate this agreement after giving you any notice that we are required to do so by law (for example after a default notice or a termination notice under the Consumer Credit Act 1974)** if any of the following happens:

3.1.1 You fail to make any of the payments shown on the front page of this agreement or fail to pay any other sum being payable under this agreement and you then fail to comply with the default notice that we are required by law to send to you;

3.1.2 Any of the information given by you to us in applying for or during the term of this agreement is false or misleading in any relevant way or you failed to disclose any relevant information when applying for this agreement;

3.1.3 You present, or have presented against you, a petition for bankruptcy or for an administration order or your partnership dissolves or a winding up petition is presented against your business;

3.1.4 The amount of credit is used for a purpose other than to start or grow your business;

3.1.4 You call a meeting of, or enter into any arrangement with your creditors to repay your debts;

3.1.5 In Scotland, your estate is sequested or your apparent insolvency occurs, or you grant a trust deed for your creditors; or

3.1.6 You break any other term of this agreement and you then fail to comply with the default notice that we send to you.

3.2 If we terminate this agreement pursuant to clause 3.1 you will have to pay us immediately the following:

3.2.1 Any amounts you should have paid already under this agreement; and

3.2.2 The rest of the repayments you have not yet paid less a rebate as required by law.

4 COSTS THAT MAY BE PAYABLE IN ADDITION TO THE TOTAL AMOUNT PAYABLE

4.1 If you fail to pay any sum due on time we will charge daily interest. The daily interest will apply both before and after any court judgment we may obtain against you and will survive and apply *after termination* daily interest on that sum at the rate of interest shown on the front page of this agreement from the due date for payment until actual payment.

4.2 The following additional default charges may apply:

4.2.1 £0.00

4.3 In addition, if you break the terms of this agreement you must pay all our reasonable expenses and costs in administering this agreement, tracing you and taking steps (including court
proceedings) to enforce this agreement and obtain payment.

4.4 Other costs are chargeable under this agreement as follows:

4.4.1 £0.00

4.6 We may vary the charges described in clauses 4.2 and 4.4 at any time in the future as a result of regulatory requirements and this will be notified to you at least 7 days before you are charged.

5 INSURANCE

5.1 You must maintain adequate business insurance (including on business assets) in accordance with good business practice.

5.2 If we request, you must provide evidence of you compliance with clause 5.1 within 5 business days of our request.

6 GENERAL

6.1 If two or more persons have entered into this agreement, you will be jointly and severally liable for the obligations under the agreement. This means that each person entering the agreement can be held liable for the full amount outstanding.

6.2 We may assign or transfer our rights under this agreement. You may not assign or transfer your rights or obligations under this agreement.

6.3 This agreement shall be governed by and construed in accordance with the laws of England and Wales. If you live in England you may bring legal proceedings in the English courts only. However, if you live in Wales, Scotland [or Northern Ireland], you may bring proceedings in the country that you live in.

6.4 Our rights under this agreement will not be affected by any forbearance or concession made by us to you.

6.5 All the terms agreed between us (except terms included by law) are set out in this agreement.

6.6 Any payment due under this agreement which falls due on a day when the banks of the City of London are closed for business (including bank holidays) will be due on the next available banking day.

6.7 You will tell us immediately if you change your name and/or address.