

# LOAN AGREEMENT

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Lender: .....

Borrower: Venezie Institute - South Kensington London SW7 3AD (U.K.)

WHEREAS in order to enable the Borrower to better plan for its new projects, the Borrower hereby applies for a loan from the Lender.

NOW, THEREFORE, pursuant to mutual consultations, the Parties agree as follows:

1. TYPE OF LOAN: Interest free loan.
2. AMOUNT OF LOAN: £ / \$ / € .....  
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3. LOAN PERIOD: Initially for 10 / 15 / 20 / 25 years, but extendable on mutual consent.
4. REPAYMENT: at the end of the Loan Period, unless extended, by transfer into a bank account designated by the Lender.
5. WARRANTIES BY THE PARTIES:
  - (a) The Lender shall transfer the Loan into the bank account designated by the Borrower.
  - (b) The Borrower shall report to the Lender regularly with regard to the manner in which the Loan is being utilized.
6. PENALTY FOR DEFAULT: The Borrower shall utilize the Loan according to the projects outlined in its initial application. Otherwise, the Lender can terminate the Loan Agreement and call back the Loan.
7. ARBITRATION: Should any dispute arise from this Loan Agreement, both Parties shall resolve them through friendly negotiations.
8. MISCELLANEOUS: This agreement shall become effective upon the date it is signed by the Parties. This Agreement shall be made in duplicate and each party shall retain a copy.

Lender:	Borrower:
(.....)	(Venezie Institute)
Representative:	Representative:
(.....)	(.....)
Address:	Address:
.....	.....
.....	.....
.....	.....
Date: .....	Date: .....