



Loan Agreement

This Loan Agreement is made by and between the Lender, Gyraf Audio, located in Jaegergaardsgade 154C in Aarhus, Denmark, and:

_____ (full name of Borrower)

_____ (full address of Borrower)

_____ (email address)

_____ (Full address of the unit's expected location for use)

..hereafter called "Borrower", where the Lender has agreed to give the Borrower one optical module (for the Gyraf G24 compressor) in accordance with the terms and conditions set forth in this agreement.

Therefore, in consideration of the mutual considerations contained herein and other good and sufficient consideration, the receipt of which is hereby acknowledged, Borrower and Lender hereby agree as follows:

Serial number of G24 containing this module: #

1: Loan item. Lender promises to lend Borrower one selected and tested optical module for the G24 optical compressor. Having this module around adds significant value to the unit.

2: Returning the Loan. The Loan (the optical unit) is due and must be returned on demand of Lender at such time where a working and legal replacement module has been invented, built, tested and shipped as a replacement to Borrower.

3: Early turn-in. Borrower has the right to send in the module at any time he should wish. But in order to get a working replacement, it is recommended to keep the module until the replacement is received, installed and functionally verified.

4: Representations and warranties. Borrower represents and warrants to Lender as follows:

- Borrower has the full power and authority to execute, deliver and perform this agreement.
- This agreement constitutes a legal, valid and binding obligation of Borrower enforceable against Borrower in accordance with its terms.

5. Events of Default. The following shall each constitute an "Event of Default" under this agreement if not cured within sixty (60) days after receiving written notice of such failure or breach:

- Any re-sale, transfer, or long-term loan of the G24 containing this optical unit, to someone that has not yet signed a copy of this agreement.
- A substitute and legal material is found and made available, which is deemed (by Gyraf Audio) to have at least as good sonic qualities as the original optical cell. When this gets possible, we will send you a replacement cell which you must install and ship back the original cell to us. We will then arrange it's safe disposal, possibly by transferring it to a small red or orange dot on a piece of Raku pottery.
- Laws governing this issue is changed - in case your unit is legalized, we notify you, and then this loan agreement is void - you take over full ownership of the optical module in your G24.

6. Acceleration. Upon the occurrence of aforementioned Event of Default, Lender in its sole discretion may demand the optical unit returned.

7. Remedies. If one or more Event of Default occur and is not cured within sixty (60) days, Lender may enforce its rights or remedies in equity or at law.

8. Costs and Expenses. Borrower agrees to pay shipping expenses for returning the borrowed module to Lenders address in Denmark.

9. Amendment. This agreement may be amended or modified only by a written agreement signed by Borrower and Lender

10. Notices. Any notice or communication under this loan must be in writing and sent via one of the following options:

- Email to address mentioned above, as "Borrower"
- And/or snail-mail to physical address mentioned above as "Borrower"
- Email to g24@gyraf.dk
- And/or snail-mail to physical address mentioned above as "Lender"

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of The European Union, not including its conflicts of law provisions.

12. Disputes. Any dispute arising from this Agreement shall be resolved through mediation.

13. Entire Agreement. This Agreement contains the entire understanding between the parties and supersedes and cancels all prior agreements of the parties, wether oral or written, with respect to such subject matter.

IN WITNESS THEREOFF, the parties have executed this agreement as of the date first stated above.

SIGNATURES

Date:	
_____	
Borrower signature	_____
	Lender signature
_____	<u>Jakob Erland, Gyraf Audio</u>
Borrower full name	Lender Full Name