



**Registration of a Charge**

Company name: **ALQUITY UK LIMITED**

Company number: **07992381**



X4L0R143

Received for Electronic Filing: **26/11/2015**

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**Details of Charge**

Date of creation: **19/11/2015**

Charge code: **0799 2381 0001**

Persons entitled: **TRUESTONE IMPACT INVESTMENT MANAGEMENT LIMITED**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MURUGAN KANAGASAPAY**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7992381

Charge code: 0799 2381 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th November 2015 and created by ALQUITY UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th November 2015 .

Given at Companies House, Cardiff on 27th November 2015

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

THIS DEBENTURE is made on **19<sup>th</sup>** the day of **November** 2015

**PARTIES:**

1. (1) **ALQUITY UK LIMITED** (Company no) 992381) whose registered office is situated at Fifth Floor, 9 Kingsway, London WC2B 6XF ("the Charging Company")
2. (2) **TRUESTONE IMPACT INVESTMENT MANAGEMENT LIMITED** of Ten Lovat Lane, 10-13 Lovat Lane, London EC3R 8DN as the Agent.

**BACKGROUND**

1.

The Beneficiaries have agreed in the Loan Agreement to make available a loan facility to the Company.

2.

It is a condition precedent to the availability of the loan facility that the Charging Company guarantee the obligations of the Company under the Loan Agreement and grant the security created by this deed.

3.

The Charging Company has agreed to enter into this deed.

**IT IS AGREED:**

**1. Definitions and Interpretation**

**1.1 Definitions**

In this deed, words or expressions defined in the Loan Agreement (as defined below) have the same meaning in this deed. In addition:

**1.1.1**

'the Agent' means **TRUESTONE IMPACT INVESTMENT MANAGEMENT LIMITED** acting as agent for the Beneficiaries and includes any successor appointed by the Beneficiaries pursuant to the Loan Agreement,

**1.1.2**

references to 'assets' in relation to any of the Charging Company, are references to all the Charging Company's undertaking, property, assets, rights and revenues, present or future, wherever situated in the world, and 'an asset' shall be interpreted accordingly,

1.1.3

'the Beneficiaries' means the Lenders, and 'the Beneficiary' refers to any of the Beneficiaries relevant in the circumstances,

1.1.4

'the Default Rate' means 8% a year,

1.1.5

references to 'an encumbrance' are references to a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

1.1.6

references to 'floating charge assets', so far only as concerns the floating charge created by clause 3.1, are references to assets for the time being comprised within that floating charge,

1.1.7

references to 'indebtedness' shall include references to any obligation in any currency, whether incurred as principal debtor or surety, for the payment or repayment of money, whether present or future, actual or contingent,

1.1.8

references to 'intellectual property rights' are references to patents, trade marks, service marks and all goodwill associated with them, brand and trade names, copyrights and rights in the nature of copyright, design rights and registered designs, documented trade secrets and know-how and other intellectual property, applications for the protection of any such rights in any part of the world and the benefit of all agreements and licences relating to the use or

exploitation of any such rights, and 'an intellectual property right' shall be interpreted accordingly,

1.1.9

references to '**land**' include references to freehold and leasehold land and, outside England and Wales, immovable property and, in each case, all buildings and structures upon and all things affixed to land including trade and tenant's fixtures,

1.1.10

'**the Lenders**' mean the Notice Holders set out in the several Loan Agreements listed in Schedule 2 hereto,

1.1.11

'**the Loan Agreement**' means the several Loan Agreements each dated the 18 day of February 2015 listed in Schedule 2 and shall include any amendments, supplements, accessions or additions to them,

1.1.12

'**the Loan Documents**' means the several Loan Agreements, the Security Documents, and other documents entered into by any beneficiary in connection with any of them and any amendments, supplements or additions to them,

1.1.13

references to '**permitted encumbrances**' are references to any encumbrances permitted to be created or to subsist under the Loan Agreement,

1.1.14

references to '**receivables**' in relation to the Charging Company are references to all sums of money receivable by that Charging Company now or in the future consisting of, payable under, or derived from any of its assets, and 'a receivable' shall be interpreted accordingly,

1.1.15

**'the Receivables Account'** has the meaning given to it by clause 6.1,

1.1.16

references to **'a receiver'** are references to any receiver and manager or receivers and managers appointed under clause 12 and includes any substituted receiver and manager or receivers and managers,

1.1.17

**'the Secured Sums'** means all money and liabilities covenanted and/or guaranteed to be paid or discharged by the Charging Company to the Beneficiaries under clause 2.1,

1.1.18

references to **'securities'** are references to all stocks, shares, debentures and loan stocks issued by any company or person and all other investments,

1.1.19

**'the Security Documents'** means Debenture and the Deed of Subordination dated the       day of       2015 made between **ALQUITY GROUP LIMITED (1) ALQUITY UK LIMITED (2) and the Parties named therein,**

1.1.20

references to a **'subsidiary'** company are references to a subsidiary company within the meaning of the Companies Act 2006 Section 1159, save that where a company has transferred shares to a lender as security subject to an equity of redemption it shall be deemed to have retained the legal title to those shares,

1.1.21

**'writing'** includes a fax transmission or email, except in relation to any certificate, notice or other document that is expressly required by

this debenture to be signed, and 'written' has a corresponding meaning.

## **1.2 Interpretation**

In this deed unless the context otherwise requires or unless otherwise expressly provided:

### **1.2.1**

references to persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations, and trusts, in each case whether or not having a separate legal personality,

### **1.2.2**

references to documents, instruments and agreements, including, without limitation, this deed and any document referred to in this deed, are references to such documents, instruments and agreements as modified, supplemented or novated from time to time,

### **1.2.3**

references to an authorisation include references to an authorisation, consent, approval, resolution, licence, exemption, filing and registration,

### **1.2.4**

references to a party to this deed include references to its successors, transferees and assigns,

### **1.2.5**

references to clauses and schedules are references to clauses of, and schedules to, this deed, and references to this deed include its schedules,

### **1.2.6**

references to paragraphs, unless otherwise expressly provided, are references to paragraphs of the schedule in which the references appear,

1.2.7

references to statutory provisions are construed, as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute,

1.2.8

references to 'a company' include references to any company, corporation or other body corporate, wherever and however incorporated or established, and

1.2.9

'a regulation' include references to any regulation, rule, official directive, request or guideline, whether or not having the force of law, of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.2.10

the contents page and clause headings are included for convenience only and do not affect the construction of this deed,

1.2.11

words denoting the singular include the plural and vice versa, and

1.2.12

words denoting one gender include all genders.

## **2. Covenant to pay**

### **2.1**

The Charging Company:



covenants that it will on demand in writing made to it by the Agent pay or discharge to the Agent all money and liabilities now or in the future due, owing or incurred to each of the Beneficiaries by the Charging Company under or pursuant to the Loan Documents, whether on or after such demand, whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety and whether or not the Beneficiary concerned was an original party to the relevant transaction, including all interest, commission, fees, charges, costs and expenses that each of the Beneficiaries may, in the course of its business, charge or incur in respect of any of the Company or its affairs and so that interest shall be computed and compounded in accordance with the Loan Documents (after as well as before any demand or judgment).

## 2.2

The making of one demand under this deed will not preclude the Agent from making any further demands.

## 2.3

No demand may be made under this deed in respect of sums due, owing or incurred under the Loan Documents except to the extent that the Agent or the Beneficiaries or the relevant Beneficiary have become entitled to make the demand under the Loan Documents relevant to it, but any third party dealing with the Agent or any receiver appointed under this deed shall not be concerned to see or enquire as to the validity of any demand under this deed.

# 3. Charging clause

As a continuing security for the payment and discharge of the Secured Sums, the Charging Company, with full title guarantee, charges by way of floating charge to the Agent:

## 3.1

all its goodwill and uncalled capital for the time being,

## 3.2

all present and future intellectual property rights,

## 3.3

all its present and future book and other debts and all its rights and claims against third parties, present and future, capable of being satisfied by the payment of money, except rights and claims effectively charged under the preceding provisions of this clause 3.1,

**3.4**

the benefit of all negotiable instruments, guarantees, bonds, debentures, legal or equitable charges and all other security, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all other rights and remedies now or in the future available to it as security for any receivable or for the performance by any third party of any obligation now or in the future owed to it,

**3.5**

all money at any time standing to the credit of its bank accounts including the proceeds of all its receivables paid into the Receivables Account nominated by the Agent for these purposes, and

**3.6**

all money at any time standing to the credit of any other bank account relating to the Charging Company.

**3.7**

all its present and future assets, including any assets comprised within a charge reconverted under clause 4.4.

**4. Crystallisation of floating charge**

**4.1**

The floating charge created by the Charging Company in clause 3 may be crystallised into a fixed charge by notice in writing given by the Agent to the Charging Company at any time after the security constituted by this deed becomes enforceable. The crystallisation shall take effect over the floating charge assets or class or classes of floating charge assets specified in the notice. If no floating charge assets are so specified, it shall take effect over all floating charge assets of the Charging Company.

**4.2**

If:

4.2.1

The Charging Company, without the Agent's prior written consent, resolves to take or takes any step to create an encumbrance (other than a permitted encumbrance) over any floating charge asset or to create a trust over any floating charge asset or to dispose of it except by way of sale or other disposition in the ordinary course of the Charging Company's business, or

4.2.2

any person resolves to take or takes any step under any procedure for the taking of control of any floating charge asset,

then the floating charge created by clause 3 will be automatically crystallised, without the necessity of notice, into a fixed charge over the relevant floating charge asset instantly on the occurrence of such event.

4.3

Except as otherwise stated in any notice given under clause 4.1 or unless the notice relates to all floating charge assets, floating charge assets acquired by the Charging Company after crystallisation has occurred under clauses 4.1 or 4.2 are to become subject to the floating charge created by clause 3, so that the crystallisation will be effective only as to the Charging Company's floating charge assets in existence at the date of crystallisation.

4.4

Any charge by the Charging Company that has crystallised under clauses 4.1 or 4.2 may, by notice in writing given at any time by the Agent to the Charging Company, be reconverted into a floating charge in relation to the assets or class of assets specified in the notice.

**5. Title documents and voting rights**

5.1

Subject to the rights of any prior mortgagee and except as otherwise expressly agreed in writing by the Agent, the Charging Company must execute and deliver to the Agent such documents and transfers and give such instructions and

perform such other acts as the Agent may require at any time to constitute or perfect an equitable or legal charge, at the Agent's option, over registered securities or a pledge over bearer securities, including any securities eligible to participate in any paperless transfer and settlement system or held in a clearing system.

## 5.2

Unless and until the security constituted by this deed becomes enforceable or the Agent otherwise directs in any case:

### 5.2.1

all voting and other rights attaching to securities are to continue to be exercised by the Charging Company for so long as it remains their registered owner,

and

### 5.2.2

if securities are registered in the name of the Agent's nominee, all voting and other rights attaching to them may be exercised by the nominee in accordance with instructions in writing from time to time received from the Charging Company and, in the absence of any such instructions, the nominee must refrain from exercising any such rights.

## 6. Collection of receivables

### 6.1

At any time after the security created by this deed has become enforceable the Charging Company must:

#### 6.1.1

collect and realise all receivables,

#### 6.1.2

pay all money it may receive in respect of them into a receivables account with the Agent or such other account of the Charging

Company as the Agent may direct ('the Receivables Account') immediately on receipt,

6.1.3

pending such payment must hold the money upon trust for the Agent, and

6.1.4

not withdraw the money without authorisation from the Agent to do so.

6.2

At any time after the security created by this deed has become enforceable, the Charging Company may, not without the prior written consent of the Agent, charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any receivable in favour of any other person or purport to do so.

6.3

If the Agent releases, waives or postpones its rights in respect of any receivables for the purpose of enabling the Charging Company to factor or discount them to a third party, the charges created by this deed will in all other respects remain in full force and effect.

6.4

The Charging Company must deliver to the Agent such particulars as to the amount and nature of its receivables as the Agent may from time to time reasonably require.

**7. Negative pledge and other restrictions**

The Charging Company may not without the prior written consent of the Agent:-

7.1.

create, or agree or attempt to create, or permit to arise or subsist, any encumbrance of any kind that would rank ahead of the security created by this deed other than a permitted encumbrance, or

## 7.2

sell, assign, lease, license or sub-license, or grant any interest in, intellectual property rights, or purport to do any such act, or part with possession or ownership of them or allow any third party access to or the right to use a copy of any of its intellectual property rights save as is permitted by the Loan Agreement or in the ordinary course of business.

## 8. Further assurance

The Charging Company must, on demand by the Agent in writing, do all things necessary and as the Agent may in its discretion think fit to perfect this deed.

## 9. Continuing security

This deed is to be a continuing security to the Agent and the Beneficiaries, notwithstanding any intermediate payment or settlement of account or any other matter whatever, and is to be in addition to and not prejudice or be prejudiced by any encumbrance, other than any permitted encumbrance, set-off, combination or other rights exercisable by the Agent or the Beneficiaries or both as bankers against the Charging Company or any security, guarantee, indemnity or negotiable instrument now or in the future held by the Agent or any of the Beneficiaries.

## 10. Intellectual property undertakings

### 10.1

The Charging Company must, during the continuance of this security, unless the Agent otherwise agrees in writing:

#### 10.1.1

take all necessary action to protect and maintain its intellectual property rights and franchises, wherever situated, that are material and necessary to its business and contracts, promptly notify the Agent of any infringement or alleged infringement or any challenge to the validity of any intellectual property rights of which the Charging Company has notice and supply the Agent with all information in its possession relating to them as the Agent may request,

#### 10.1.2

duly register in such register(s) or with such authorities as may be available for the purpose, in the United Kingdom or elsewhere, and in such name(s) as may be required by the law and practice of the place of registration, such of the following as may be capable of registration, whether in the United Kingdom or elsewhere:

10.1.2.1

this deed,

10.1.2.2

all licences, registered user agreements or other interests granted to or acquired by the Charging Company relating to its intellectual property rights, and

10.1.2.3

all future assignments and/or mortgages made under this deed,

and pay all fees and costs in connection with such registration,

10.1.3

pay all application, registration, renewal and other payments necessary to effect, protect, maintain or renew registrations required to be made under clause 10.1.2, do all other acts and things necessary to maintain all intellectual property rights in full force and effect, and send or deliver to the Agent the receipt for every such payment immediately after it has been made,

10.1.4

maintain an up-to-date record of all trade marks and intellectual property rights belonging to it, all applications for registration of trade marks and all copyright, patents and patent applications owned by the Charging Company and provide a copy to the Agent on written request,

10.1.5

not sell, assign, transfer, license or agree to license any intellectual property rights belonging to it or any interest in them, or permit any third party to use them,

10.1.6

diligently commence and prosecute all proceedings that may be necessary to prevent infringement of any intellectual property rights belonging to it where the infringement has or could have a material effect on its business.

10.2

The Charging Company defaults in carrying out its obligations under clause 10, the Agent or a receiver may carry out any acts or things at the expense of the Charging Company necessary to protect the Agent's interest under this deed or to protect or maintain the relevant intellectual property rights.

10.3

All money expended by the Agent under this provision is to be recoverable by the Agent or any receiver from the Charging Company under clause 12.

**11. Enforceability**

The security constituted by this deed shall become immediately enforceable if an Event of Default under the Loan Agreements has occurred.

**12. Appointment and powers of a receiver**

12.1 At any time:

12.1.1

after the Agent has in writing demanded payment of any of the Secured Sums from the Charging Company, or

12.1.2

notwithstanding the terms of any other agreement between the Charging Company and the Agent or any of the Beneficiaries, after a proposal has been made for a voluntary arrangement or a petition has been presented for an administration order in relation to the



Charging Company pursuant to the Insolvency Act 1986 Part I or Part II and Schedule B1 as inserted by the Enterprise Act 2002, or

12.1.3

if so requested by the Charging Company in respect of its own assets,

the Agent may appoint by writing any person to be a receiver and manager of all or any part of the assets of the Charging Company.

12.2

Where more than one receiver is appointed, they may act separately unless the Agent in the appointment specifies to the contrary.

12.3

The Agent may from time to time determine the remuneration of the receiver.

12.4

The Agent may, subject to the Insolvency Act 1986 section 45, remove the receiver from the assets of which he is receiver.

12.5

Appointment of a receiver and manager is not to preclude:

12.5.1

the Agent from making any subsequent appointment of a receiver over all or any assets over which a receiver has not previously been appointed or has ceased to act, or

12.5.2

a receiver, while continuing to act, consenting to the appointment of an additional receiver to act with him.

12.6

A receiver is to be the agent of the Charging Company concerned, which will be solely liable for his acts, defaults and remuneration, unless and until the Charging Company goes into liquidation, after which he must act as principal and will not become the agent of the Agent or the Beneficiaries.

#### 12.7

A receiver will have and may exercise in relation to the Charging Company concerned all the powers set out in the Insolvency Act 1986 Schedule I as in force at the date of this deed, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Agent and the Beneficiaries, a receiver may, either in his own name or in the name of the Charging Company:

##### 12.7.1

in connection with any sale or other disposition of the assets of the Charging Company, receive the consideration for the sale in a lump sum or in instalments and receive shares by way of consideration,

##### 12.7.2

grant options, licences or any other interest whatsoever in the assets of the Charging Company;

##### 12.7.3

sever fixtures from, and repair, improve and make any alterations to, the assets of the Charging Company,

##### 12.7.4

exercise any voting rights appertaining to the Charging Company,

##### 12.7.5

do all other acts and things which he may consider desirable or necessary for realising any asset of the Charging Company or incidental or conducive to any of the rights, powers or discretions conferred on a receiver under or by virtue of this deed, and

##### 12.7.6

exercise in relation to any asset of the Charging Company all the powers, authorities and things which he would be capable of exercising if he was the absolute beneficial owner of the asset.

12.8

Neither the Agent nor any of the Beneficiaries nor any receiver is to be liable to account as mortgagee in possession or otherwise for any money not actually received.

12.9

Section 109 of the Law of Property Act 1925 is not to apply to this deed.

**13. Power of attorney**

13.1

The Charging Company, by way of security, irrevocably appoints the Agent, whether or not a receiver has been appointed, and any receiver separately, to be the attorney of the Charging Company with full power to appoint substitutes and to delegate, for the Charging Company, in its name and on its behalf, and as its act and deed or otherwise, at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Charging Company under this deed, or may be deemed by the attorney necessary or desirable for any purpose of this deed or to enhance or perfect the security intended to be constituted by it or to convey or transfer legal ownership of any assets.

13.2

Without prejudice to the generality of the provisions contained in clause 18.1 of the Charging Company covenants with the Agent and separately with any receiver that if required so to do it will ratify and confirm:

13.2.1

all transactions entered into by it or them in the proper exercise of its or their powers in accordance with this deed, and

13.2.2

all transactions entered into by it or them in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

#### **14. Other powers exercisable by the Agent**

##### **14.1**

All powers of a receiver conferred by this deed may be exercised by the Agent following demand by the Agent, whether as attorney of the Charging Company or otherwise, and whether or not a receiver has been appointed.

##### **14.2**

The Agent or any manager or officer of the Agent is irrevocably empowered to:

###### **14.2.1**

receive all receivables and claims that may be assigned to the Agent pursuant to the Debenture,

###### **14.2.2**

to give an effectual discharge for them on payment,

###### **14.2.3**

to take and institute, if the Agent in its sole discretion so decides, all steps and proceedings either in the name of the relevant assignor or in the name of the Agent for their recovery on non-payment, and

###### **14.2.4**

to agree accounts, make allowances and give time to any surety.

The relevant assignor undertakes to ratify and confirm whatever the Agent or any manager or officer of the Agent shall do or purport to do under this clause 14.

##### **14.3**

The Agent is to have no liability or responsibility to the Charging Company arising out of the exercise or non-exercise of the rights conferred on it by this clause 14 except for gross negligence and wilful default.

#### 14.4

The Agent need not make any enquiry as to the sufficiency of any sums received by it in respect of any receivables or claims assigned to it, or make any claim or take any other action to collect in or enforce them.

### **15. Application of money received by the Agent or a receiver**

#### 15.1

Any money received under this deed must, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

##### 15.1.1

in satisfaction of all costs, charges and expenses incurred, and payments made, by the Agent and/or a receiver, and of the remuneration of the receiver,

##### 15.1.2

in or towards satisfaction of the Secured Sums in the manner applicable under the Loan Agreement, and

##### 15.1.3

as to the surplus, if any, to the person or persons entitled to it.

#### 15.2

The Agent may, in its absolute discretion on or at any time or times after demand and pending the payment to the Agent of the whole of the Secured Sums, place and keep to the credit of a separate or suspense account any money received, recovered or realised by the Agent by virtue of this deed for so long and in such manner as the Agent may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Sums.

### **16. Costs and interest on overdue amounts**

#### 16.1

All costs, charges and liabilities, including all professional fees and disbursements and VAT and/or any similar tax, and all other sums paid or

incurred by the Agent, the Beneficiaries and/or any receiver under or in connection with this deed or the Companies' affairs, may be recovered on a full indemnity basis as a debt payable on demand from the Charging Company as the Agent may select, may be debited without notice to any account of the Charging Company, shall bear interest accordingly and shall be charged on the assets of the Charging Company. Each of the Charging Companies must indemnify the Agent against all and any costs, charges and expenses arising:

16.1.1

out of any of the property charged or assigned pursuant to clauses 3 or 8 resulting from it infringing or allegedly infringing any third party rights, and

16.1.2

in relation to any proceedings referable to the Charging Company brought against the Agent or to which the Agent may be joined whether as plaintiff or defendant that relate to any of such charged property.

16.2

Without prejudice to the generality of clause 16.1 the costs recoverable by the Agent, the Beneficiaries and/or any receiver under this deed include:

16.2.1

all costs incurred by the Agent and the Beneficiaries in preparing and administering this deed or perfecting the security created by it,

16.2.2

all costs whether or not allowable on a taxation by the court, of all proceedings for the enforcement of this deed or for the recovery or attempted recovery of the Secured Sums,

16.2.3

all money expended and all costs arising out of the exercise of any power, right or discretion conferred by this deed,

16.2.4

all costs and losses arising from any default by any of the Charging Companies in payment of any of the Secured Sums when due or performance of its obligations under this deed, and

16.2.5

all administrative charges of the Agent and the Beneficiaries based on time spent by their employees and agents in connection with the affairs of the Company.

16.3

Any overdue amounts secured by this deed are to carry interest at the Default Rate. The interest is to accrue on a day to day basis to the date of repayment in full, and if unpaid is to be compounded with quarterly rests on the Agent's usual quarterly interest days. Interest may be charged and compounded on this basis after as well as before any demand or judgment.

16.4

Money received or held by the Agent or any of the Beneficiaries pursuant to this deed may, from time to time after demand of all or any part of the Secured Sums has been made, be converted into such currency as the Agent or any Beneficiary considers necessary or desirable to discharge the Secured Sums in that currency at the Agent's then prevailing spot rate of exchange, as conclusively determined by the Agent, for purchasing the currency to be acquired with the existing currency.

**17. Retention and set-off**

17.1

Each of the Beneficiaries may retain any money standing to the credit of the Charging Company with the Beneficiary in any currency upon any account or otherwise as cover for any of the Secured Sums and/or at any time or times without notice to the Charging Company combine or consolidate all or any of such money with all or such part of the Secured Sums as the Beneficiary may select, whether presently payable or not, and the Beneficiary may purchase with any such money any other currency required to effect such combination.

17.2

The Charging Company irrevocably authorises the Agent and each of the Beneficiaries in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer including the purchase with the money standing to the credit of any such account of such other currencies as may be necessary to effect such set-off or transfer.

17.3

This clause 17 gives to the Agent and the Beneficiaries a contractual right of set-off only, and does not create any equitable charge or other encumbrance over any credit balance of the Charging Company.

**18. Information**

The Agent may from time to time seek from any other banker or provider of finance to the Charging Company such information about the Charging Company and its affairs as the Agent thinks fit, and the Charging Company directs any such third party to provide the required information to the Agent and agrees to provide any further authority for this purpose the Agent may from time to time require.

**19. Transfer and disclosure**

19.1

Any of the Beneficiaries may at any time, with the prior written consent of the Agent, transfer all or any part of its rights in relation to this deed and the Secured Sums to any person or otherwise grant an interest in them to any person to which it is permitted to transfer any of the Secured Sums under the Loan Agreement.

19.2

The Charging Company irrevocably authorises the Agent, at its discretion, at any time or from time to time, to disclose any information concerning the Charging Company, this deed and the Secured Sums:

19.2.1

to any associated company of the Beneficiary,

19.2.2



to any prospective transferee or grantee and any other person considered by the Beneficiary to be concerned in the prospective transaction, and

#### 19.2.3

to any person who, as part of the arrangements made in connection with any transaction requires such information after the transaction has been effected.

#### 19.3

The above authority is without prejudice to the Beneficiary's right of disclosure implied by law.

### **20. The Agent as trustee, perpetuity periods and no partnership**

#### 20.1

The Agent declares itself to be a trustee of this deed, and any other security in its favour created pursuant to this deed, for the Beneficiaries. The retirement of the Agent from being trustee and the appointment of any new trustee must be effected in the manner provided in the Loan Agreement.

#### 20.2

The perpetuity period applicable to the trust constituted by this is 125 years.

#### 20.3

Nothing in this security constitutes or is to be deemed to constitute a partnership between the Beneficiaries.

### **21. Forbearance and severability**

#### 21.1

All rights, powers and privileges under this deed are to continue in full force and effect, regardless of the Agent or any of the Beneficiaries exercising, delaying in exercising or omitting to exercise any of them.

#### 21.2

None of the covenants and guarantees given and none of the charges created by the Charging Company under this deed is to be avoided or invalidated by reason only of one or more of them being invalid or unenforceable.

#### 21.3

Any provision of this deed which for any reason is or becomes illegal, invalid or unenforceable is to be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this deed.

### **22. Variations and consents**

#### 22.1

No variation of this deed is to be considered valid and as constituting part of this deed, unless it is made in writing and signed by the Agent (on behalf of the Beneficiaries) and the Charging Company.

#### 22.2

The expression 'variation' includes any variation, supplement, extension, deletion or replacement however effected.

#### 22.3

Save as otherwise expressly specified in this deed, any consent of the Agent may be given absolutely or on any terms and subject to any conditions as Agent may determine in its entire discretion.

### **23. Service of demands and notices**

#### 23.1

A demand for payment or any other demand or notice under this deed may be made or given by any manager or officer of the Agent in writing addressed to the Charging Company concerned and served on it at the address for service of the Charging Company or its existing or last known place of business (or, if more than one, any one of such places), or by fax to the fax number last known to the Agent, or by email to the last known email address known to the Agent. Service of a demand or notice by some other method or at some other address is valid provided it comes to the attention of the addressee.

#### 23.2

A notice or demand will be deemed to be duly served on the Charging Company:

23.2.1

if delivered by hand, when left at such an address,

23.2.2

if sent by post, at noon on the next day following the day of posting even if it is misdelivered or returned undelivered, and

23.2.3

if given or made by fax or email, at the time of transmission,

provided that, where delivery or transmission occurs after 1800 hours on a business day or on a day that is not a business day, service will be deemed to occur at 0900 hours on the next business day.

23.3

Any communication to the Agent will be deemed to have been given only on actual receipt by it.

**24. Counterparts**

This deed may be executed by the Charging Company in any number of copies, all of which taken together shall constitute a single deed.

**25. Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Charging Company contained in this deed are given by them jointly and separately and are to be construed accordingly.

**26. Agent**

Any provisions of the Loan Agreement dealing with the Agent's rights, obligations and duties are to apply to the Agent's rights, obligations and duties under this deed as if set out in this deed in full.

**27. Proviso for redemption and releases**

On payment and discharge in full of the Secured Sums the Agent must, at the request and cost of the Charging Company, take whatever action is necessary to release the security constituted by this deed and reassign the assets subject to any fixed charge to the Charging Company.

## **28. Governing law and jurisdiction**

### **28.1**

This deed is to be governed by and construed in all respects in accordance with the laws of England.

### **28.2**

For the benefit of the Agent and the Beneficiaries, the parties irrevocably agree that the courts of England are to have jurisdiction to settle any dispute that may arise out of, or in connection with, this deed and that, accordingly, any suit, action or proceedings (together in this clause referred to as 'proceedings') arising out of, or in connection with, this deed may be brought in such courts. The parties other than the Agent further agree not to initiate any proceedings against the Agent or the Beneficiaries in any jurisdiction other than the courts of England.

### **28.3**

The parties other than the Agent irrevocably waive any objection they may have now or in future to the courts referred to in the preceding clause being nominated as the forum to hear any proceedings and further waive any claim they may have now or in future that any such proceedings have been brought in any inconvenient forum, and in addition irrevocably agree that a judgment in any proceedings brought in the English courts is to be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction.

### **28.4**

Nothing contained in this clause is to limit the right of the Agent to take proceedings against the parties other than the Agent in any other court of competent jurisdiction, and taking proceedings in one or more jurisdictions is not to preclude taking proceedings in any other jurisdiction, whether concurrently or not.

EXECUTED AS A DEED by the said  
ALQUITY UK LIMITED

by

Director



GORDON BROWN

1 DIRECTOR  
ALQUITY UK.

Secretary



Witnessed by: Gustaw Croudace  
84 Faraday Road  
Wimbledon  
SW19 8PB  
Chartered Accountant

EXECUTED AS A DEED by the said  
TRUESTONE IMPACT INVESTMENT  
MANAGEMENT LIMITED

by

Director

Secretary

EXECUTED AS A DEED by the said  
ALQUITY UK LIMITED

by


Director

Secretary

EXECUTED AS A DEED by the said  
TRUESTONE IMPACT INVESTMENT  
MANAGEMENT LIMITED


by

Director



P. Szklarski

Secretary



N. Stawski, Co.

**SCHEDULE 1**  
**The Charging Companies**

**SCHEDULE 2**  
**Schedule of Loan Agreements**

<b>Date</b>	<b>Parties</b>	<b>Details</b>
18 February 2015	Alan Shaw (1)	£25,000 8% Fixed Rate Loan
	The Company (2)	36 months
18 February 2015	George Wigglesworth (1)	£20,000 8% Fixed Rate Loan
	The Company (2)	36 months
18 February 2015	James Lindop (1)	£100,000 8% Fixed Rate Loan
	The Company(2)	36 months
18 February 2015	Russell Spargo (1)	£10,000 8% Fixed Rate Loan
	The Company (2)	36 months
18 February 2015	Helen Wigglesworth (1)	£20,000 8% Fixed Rate Loan
	The Company (2)	36 months
18 February 2015	Karen Constable (1)	£25,000 8% Fixed Rate Loan
	The Company (2)	36 months