



**Registration of a Charge**

Company name: **Pure Leapfrog**

Company number: **05534395**

Received for Electronic Filing: **07/09/2016**



X5F05UIQ

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**Details of Charge**

Date of creation: **25/08/2016**

Charge code: **0553 4395 0003**

Persons entitled: **BIG SOCIETY CAPITAL LIMITED**

Brief description:

**Contains fixed charge(s).**

**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 SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HELENA HEATON**



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

Company number: 5534395

Charge code: 0553 4395 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th August 2016 and created by Pure Leapfrog was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2016 .

Given at Companies House, Cardiff on 8th September 2016

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**

DATED 25 August 2016

**PURE LEAPFROG**  
**and**  
**BIG SOCIETY CAPITAL LIMITED**

**DEED OF ASSIGNMENT AND CHARGE**

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This deed of assignment and charge (this "**Deed**") is dated 25 August 2016 and made between:

- (1) **PURE LEAPFROG** (previously, PURE the Clean Planet Trust) a private company limited by guarantee with no share capital incorporated under the laws of England and Wales whose registered number is 05534395 with its registered office at Cooper House 3P1, 2 Michael Road, London SW6 2AD ("**PURE**"); and
- (2) **BIG SOCIETY CAPITAL LIMITED**, a private limited company incorporated under the laws of England and Wales whose registered number is 07599565 with its registered office at New Fetter Place, 8-10 New Fetter Lane, London EC4A 1AZ (the "**Lender**" or "**BSC**"),

together, the "**Parties**".

## **BACKGROUND**

PURE has agreed to enter into this Deed for the purpose of providing security to BSC for the Secured Liabilities.

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

Unless otherwise defined in this Deed, terms defined in the Loan Agreement bear the same meaning in this Deed.

#### **1.2 In this Deed:**

"**Accounts**" means the Receivables Account and the Loan Default Reserve Account.

"**Authorities**" means all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies.

"**Charged Assets**" means all property, assets, business, undertaking, rights, benefits or documents relating to the Receivables Account, the Receivables Amount, the Contracts, the Loan Default Reserve Account and the Loan Default Reserve Amount which are the subject of a Security Interest created hereunder or pursuant hereto.

"**Contracts**" means all the agreements short particulars of which are set out in Schedule 1 (*The Contracts*), together with all loan agreements and related security documents which PURE may enter into in the future under which proceeds received by PURE under the Loan Agreement are used by PURE (as lender) for the purpose of making loans available to borrowers, as from time to time modified, amended, varied, supplemented or novated with the full benefit of all negotiable or non-negotiable instruments, guarantees, indemnities, debentures, mortgages, charges, liens and other Security Interests in respect of the same.

"**Costs**" means all costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any

Value Added Tax to be charged on such costs, charges, expenses and disbursements.

**"Default Rate"** means, on any day, the rate of 5.5% per cent. per annum.

**"Event of Default"** means any of those events or circumstances set out in Clause 13.1 (*Default*) of the Loan Agreement or where BSC has given notice to PURE pursuant to Clause 13.2 (*Default*) of the Loan Agreement.

**"First Deed of Assignment and Charge"** means the deed of assignment and charge dated 25 February 2015 between PURE and BSC.

**"Group"** means PURE and its Subsidiaries (if any) from time to time.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Loan Agreement"** means the revolving loan agreement between BSC as lender and PURE as borrower originally dated 23 May 2012 and amended by an amendment letter dated 10 June 2014, further amended by an amendment agreement dated 25 February 2015, further amended by an amendment letter dated 7 June 2016 and further amended by an amendment and restatement agreement dated on or about the date of this Deed.

**"LPA"** means the Law of Property Act 1925.

**"Material Adverse Effect"** means, in relation to any person, a material adverse effect on any one or more of that person's:

- (a) financial condition;
- (b) business/operations; and
- (c) ability to comply with any obligations under this Deed.

**"Permitted Security Interest"** means:

- (a) the security constituted by the First Deed of Assignment and Charge;
- (b) the security constituted by this Deed;
- (c) security which ranks, in terms of priority, behind the security constituted by this Deed on terms satisfactory to BSC acting reasonably; and
- (d) liens arising by operation of law in the ordinary course of business.

**"Receivables"** means the Contracts and the debts, revenues, claims, assets, rights, remedies, benefits and interest of PURE assigned pursuant to Clause 4.1 (*Receivables*) of this Deed.

**"Related Rights"** means

- (a) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interest, guarantees, indemnities or covenants for title; and
- (b) any moneys and proceeds paid or payable,

in respect of the Charged Assets, including all rights against any trustee, nominee, fiduciary or clearing system.

**"Receivables Account"** means the account of PURE with account number [REDACTED] 703 and sort code 201990 (and any replacement account or subdivision or sub account of that account and any renewal or redesignation of that account) and all Related Rights.

**"Receivables Amount"** means all amounts from time to time (other than amounts representing Loan Default Reserve amounts), standing to the credit of the Receivables Account or sums received by PURE in connection with the Contracts, all interest on such sums and all other amounts of whatever nature deriving directly or indirectly from such sums and all Related Rights.

**"Relevant Jurisdiction"** in respect of any person means the jurisdiction in which such person is incorporated or, if different, has its principal place of business.

**"Secured Liabilities"** means all obligations at any time due, owing or incurred by PURE to BSC under the Loan Agreement, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Subsidiary"** bears the same meaning as that contained in Section 1159 of the Companies Act 2006 (*Meaning of "subsidiary" etc*).

**"Taxes"** means all present and future taxes, levies, duties, charges, assessments, deductions or withholdings whatsoever, including any interest thereon, and any penalties and fines with respect thereto, wherever imposed, levied, collected or withheld pursuant to any regulation having the force of law and **"Taxation"** shall be construed accordingly.

**"Value Added Tax" or "VAT"** means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

### 1.3 Interpretation

#### 1.3.1 In this Deed:

- (a) the contents page and clause headings are included for convenience only and do not affect the construction of this Deed;
- (b) words denoting the singular include the plural and vice versa; and
- (c) words denoting one gender include each gender and all genders.

#### 1.3.2 In this Deed, unless the context otherwise requires, references to:

- (a) 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);
- (b) 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, amended, varied, supplemented or novated from time to time;
- (c) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
- (d) the term "**BSC**" or the "**Lender**" includes, where the context so admits, references to any delegate of any such person;
- (e) a party to this Deed includes references to its successors, transferees and assigns;
- (f) Recitals, Clauses and Schedules are references to recitals to this Deed, clauses of this Deed and schedules to this Deed and references to this Deed includes its Schedules;
- (g) paragraphs are references to paragraphs of the Schedule in which the references appear;
- (h) statutory provisions (where the context so admits and unless otherwise expressly provided) 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;
- (i) a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding date in the next succeeding calendar month save that, where any such period would otherwise end on a day which is not a Business Day, it shall end on the next succeeding Business Day unless that day falls in the calendar month succeeding that in which it would otherwise have ended, in which case it shall end on the immediately preceding Business Day. Provided that, if a period starts on the last Business Day in a calendar month or if there is no numerically corresponding day in that month in which that period ends, that period shall end on the last Business Day in that later month (and references to "**months**" shall be construed accordingly); and
- (j) a time of day is a reference to London time.

## 2 **COVENANT TO PAY**

PURE covenants with BSC that it shall on demand pay and discharge the Secured Liabilities when due (provided that neither this covenant nor the Security Interests constituted by this Deed shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security Interests to be unlawful or prohibited by any applicable law).

## 3 **INTEREST**

To the extent that any part of the Secured Liabilities comprises interest (whether being interest due after or before any demand made or judgment obtained or the



liquidation or administration of PURE), such interest shall be payable at the rates and upon the terms from time to time agreed with BSC upon such days as BSC may from time to time determine and such interest shall be compounded in the event of it not being punctually paid with monthly rests in accordance with the usual practice of BSC but without prejudice to the right of BSC to require payment of such interest when due.

#### **4 SECURITY**

##### **4.1 Receivables**

By way of continuing security in favour of BSC for the payment and discharge of the Secured Liabilities, PURE with full title guarantee hereby assigns to BSC by way of absolute assignment:

- (a) all PURE's rights, title, interest and benefit in, to or arising under the Contracts whatsoever present and future whether proprietary, contractual or otherwise (including, but not limited to, all claims for damages or other remedies in respect of any breach thereof); and
- (b) all book and other debts, revenues and claims both present and future (including things in action) which may give rise to debt, revenue or claim due or owing or which may become due or owing to PURE under or by virtue of the Contracts or in connection with the rights of PURE evidenced thereby (including, without limitation, all claims against insurers) and all present and future rights, titles, benefits and interests of PURE to or in the same together with all rights and remedies relating to or for enforcing the Contracts in the name of PURE or otherwise (including, but not limited to, all reservation of proprietary rights, rights of tracing and all other rights and remedies of whatsoever nature now or hereafter held by PURE in respect of all or any of the foregoing) and all monies from time to time become due or owing thereunder or in connection therewith but so that BSC shall not in any circumstances incur any liability whatsoever in respect of any of the foregoing.

(This assignment is an absolute assignment for the purposes of Section 136 of the LPA (Legal assignment of things in action) and is not made by way of charge only).

##### **4.2 Receivables Amounts**

- 4.2.1 By way of continuing security in favour of BSC for the payment and discharge of the Secured Liabilities, PURE with full title guarantee hereby charges to BSC by way of first fixed charge, all PURE's rights, title, interest and benefit in the Receivables Amounts.
- 4.2.2 Until the Secured Liabilities are discharged, PURE shall not be entitled to withdraw the whole or any part of the Receivables Amounts from the Receivables Account other than (i) in accordance with Clause 5 (*Projects*) of the Loan Agreement; (ii) to make payments to BSC in accordance with Clause 4 (*Payments*) of the Loan Agreement; (iii) in accordance with Clause 4.5(ii) (*Payments*) of the Loan Agreement the interest margin rate (being the sums intended to be retained by PURE in excess of the sum necessary for the agreed repayment by PURE of principle and interest accruing to BSC) to be withdrawn every 3 to 6 months subject to first receiving the written consent of BSC, such consent not to be unreasonably withheld or delayed; or (iv) where BSC has, in its absolute discretion, provided its prior written consent, and shall not, subject to Clause 4.2.3, take any

action, claim or proceedings against BSC or any other party for the return or payment to any person of the whole or any part of the Receivables Amounts.

- 4.2.3 Until the Secured Liabilities are discharged, PURE shall procure that all amounts received by PURE in connection with the Contracts are deposited into the Receivables Account to be applied by it in accordance with Clause 4 (*Payments*) of the Loan Agreement.

**4.3 Loan Default Reserve Amounts**

- 4.3.1 By way of continuing security in favour of BSC for the payment and discharge of the Secured Liabilities, PURE with full title guarantee hereby charges to BSC by way of first fixed charge, all PURE's rights, title, interest and benefit in the Loan Default Reserve Amounts.

- 4.3.2 Until the Secured Liabilities are discharged, PURE shall not be entitled to withdraw the whole or any part of the Loan Default Reserve Amounts from the Loan Default Reserve Account other than (i) in accordance with Clause 6 (*Loan Default Reserve*) of the Loan Agreement; or (ii) where BSC has, in its absolute discretion, provided its prior written consent, and shall not, subject to Clause 4.3.3, take any action, claim or proceedings against BSC or any other party for the return or payment to any person of the whole or any part of the Loan Default Reserve Amounts.

- 4.3.3 Until the Secured Liabilities are discharged, PURE shall procure that all Loan Default Reserve Amounts are deposited into the Loan Default Reserve Account to be applied by it in accordance with Clause 6 (*Loan Default Reserve*) of the Loan Agreement.

**5 FURTHER ASSURANCE**

PURE shall:

- (a) forthwith, at any time if so required by BSC, at its own expense execute and deliver to BSC such further legal or other mortgages, charges, assignments, securities, authorities and documents as BSC may reasonably require over all or any of the Charged Assets (including all rights relating thereto both present and future and any vendor's lien) as BSC may specify, in such form as BSC may reasonably require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest all or any of the Charged Assets in BSC, the nominee of BSC or in any purchaser from BSC or the Receiver;
- (b) pending the execution and delivery of any such deeds, hold such Charged Assets upon trust for BSC subject to the provisions of this Deed; and
- (c) pending the execution and delivery of any such mortgages, charges, or other security, hold such Charged Assets subject to the provisions of this Deed.

**6 NEGATIVE PLEDGE**

PURE shall not:

- (a) create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Assets except for any Permitted Security Interest;

- (b) convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Assets; or
- (c) do, cause or permit to be done anything which may in the reasonable opinion of BSC, in any way depreciate, jeopardise or otherwise prejudice the value to BSC (whether monetary or otherwise) of the whole or any part of the Charged Assets.

## **7 RIGHTS UNDER THE CONTRACTS AND ACCOUNTS**

- 7.1 Subject to Clause 7.4 and Clause 9 (*Undertakings*), PURE may continue to exercise all of the rights with respect to the Contracts that it would have been entitled to exercise in the absence of the entry into this Deed.
- 7.2 Subject to Clause 4.2.2 and 4.2.3 and Clause 7.4, PURE may continue to exercise all of the rights with respect to the Accounts that it would have been entitled to exercise in the absence of the entry into of this Deed.
- 7.3 BSC agrees that it will only exercise its rights under the Contracts and the Accounts that are assigned to it pursuant to Clause 4.1 in relation to the Contracts and Clause 4.2 in relation to the Accounts and Clause 4.3 in relation to the Loan Default Reserve upon the security created under this Deed becoming enforceable pursuant to Clause 11.
- 7.4 Upon all or part of the Security Interest created by this Deed becoming enforceable, all of PURE's rights in connection with the Contracts and Accounts will be exercisable only by BSC.

## **8 REPRESENTATIONS AND WARRANTIES**

### **8.1 General**

PURE makes the representations and warranties set out in this Clause to BSC (it being noted, for the avoidance of doubt, that BSC shall only be entitled to recover once in relation to the same breach by PURE).

### **8.2 Status**

It is duly incorporated and validly existing under the laws of its Relevant Jurisdiction and is fully qualified and empowered to own its assets and carry out its business.

### **8.3 Powers**

It has power to enter into this Deed to exercise its rights and perform its obligations thereunder, and has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Deed and any other documents referred to herein.

### **8.4 Authorisations**

All acts, conditions, authorisations and other things required to be done, fulfilled and performed by it in order:

- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed;

(b) to ensure that the obligations expressed to be assumed by it in this Deed are legal, valid and binding; and

(c) to make this Deed admissible in evidence in the Relevant Jurisdiction,

have been done, fulfilled and performed and are in full force and effect.

#### **8.5 No filing**

Under the laws of the Relevant Jurisdiction in force at the date hereof, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority (other than with Companies House) in the Relevant Jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed.

#### **8.6 Legal validity**

The obligations expressed to be assumed by it in this Deed are legal and valid obligations binding on it in accordance with the terms of this Deed.

#### **8.7 Insolvency**

Neither it or any other member of the Group has taken any corporate action or have any other steps been taken or legal proceedings been started or threatened against it or any other member of the Group for its winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenues or assets.

#### **8.8 No default**

No Event of Default (as defined in the Loan Agreement) is outstanding or might result from the execution and performance of this Deed apart from any matters that have been already disclosed in writing to the Lender, or is any other event outstanding which constitutes (or, with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, might constitute) a default under any document which is binding on it or any other member of the Group, or on any of its revenues or assets or of any other member of the Group to an extent or in a manner which might have a Material Adverse Effect in relation to it or any other member of the Group.

#### **8.9 Non-conflict**

It does not require the consent, approval or authority of any other person to enter into or perform its obligations under this Deed and its entry into and performance of, and the transactions contemplated by, this Deed will not:

(a) constitute any breach of, or default under, any contractual, governmental or public obligation binding upon it;

(b) conflict with its constitutional documents; or

(c) result in the creation or imposition of (or enforceability of) any Security Interest over the whole or any part of its undertaking or assets of PURE pursuant to the provisions of any agreement or document other than this Deed.

**8.10 No deduction**

It will not be required to make any deduction or withholding from any payment it may make under this Deed.

**8.11 Litigation**

No action, arbitration or administrative proceeding of or before any court, tribunal or agency is current, pending or threatened which might, if adversely determined have a Material Adverse Effect in relation to it or any other member of the Group.

**8.12 No undisclosed Security Interest**

Save as disclosed to BSC in writing before the date of this Deed, no Security Interest exists over all or any of the present or future revenues or assets of it or of any other member of the Group.

**8.13 Future Security Interest**

Except as contemplated by this Deed the execution of this Deed and its exercise of the rights and performance of its obligations hereunder will not result in the existence of or oblige any other member of the Group to create any Security Interest over all or any of its present or future revenues or assets.

**8.14 Other information**

All of the written information supplied by or on behalf of PURE to BSC is true, complete and accurate in all material respects.

**8.15 The Contracts**

At the time of execution of this agreement, the Contracts are in full force and effect and free from any Security Interest of any kind, that none of the parties to any such Contracts is in default thereunder apart from any matters that have already been disclosed in writing to the Lender. PURE shall notify BSC promptly upon any variations being made to the Contracts after the date hereof.

**8.16 The Receivables**

It is absolutely, solely and beneficially entitled to its rights, interest and benefit under the Receivables and the Receivables Amounts as from the date the Receivables and/or the Receivables Amounts or any part of the Receivables and/or the Receivables Amounts falls to be charged or assigned hereunder and its rights in respect of the Receivables and the Receivables Amounts are free from any Security Interest of any kind save for any Permitted Security Interest.

**8.17 Other circumstances**

It is not aware of any facts or circumstances that have not been disclosed to BSC which might have a Material Adverse Effect in relation to it.

**8.18 Times when representations made**

The representations and warranties set forth in this Clause are given and made on and as of the date of this Deed, shall survive the execution of this Deed and are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Deed.

9           **UNDERTAKINGS**

PURE gives each of the undertakings contained in this Clause to BSC.

9.1       **Duration**

The undertakings in this Clause shall remain in force during the continuance of the security constituted by this Deed.

9.2       **To comply with statutes**

PURE shall comply with all requirements of any Authority, all obligations under any statute and all byelaws and regulations relating to all or any of the Charged Assets.

9.3       **Business**

PURE shall carry on its business in a proper and efficient manner and, except with the prior written consent of BSC such consent not to be unreasonably withheld or delayed, shall not make any alteration in the nature or mode of conduct of such business, where such business is likely in the reasonable opinion of PURE to have a material impact on the business activities relating to the Charged Assets (whether by acquisition or otherwise).

9.4       **Books of account**

PURE shall:

- (a)       keep, or cause to be kept, proper books of account relating to the business of PURE; and
- (b)       keep such books of account, and all other documents relating to the affairs of PURE, at PURE's registered office.

9.5       **To provide information**

PURE shall furnish to BSC forthwith on demand by BSC such information and supply such documents or papers relating to the Charged Assets from time to time as BSC may in its discretion require.

9.6       **Access and information**

PURE shall:

- (a)       upon prior written notice, permit BSC, its representatives and agents free access at all reasonable times to examine and take copies and extracts from the records, books of account and statutory books of PURE;
- (b)       furnish BSC with all additional information relating to the Charged Assets which BSC may in its discretion require in connection with such examination; and
- (c)       co-operate and comply with all reasonable requests relating to such examination.

9.7       **The Contracts**

PURE shall:

- (a) forthwith upon:
  - (i) the execution of this Deed, and
  - (ii) upon entering into subsequent loan agreement with a borrower after the date of this deed under which proceeds received by PURE under the Loan Agreement are used by PURE (as lender) for the purpose of making loans available to borrowers,

give notice to each of the other parties to the Contracts in the form set out in Schedule 2Part 1 (*Form of Notice and Acknowledgment of Assignment of Contract*); and
- (b) procure that each party to the Contracts other than PURE delivers to BSC a copy of the Notice in the form set out in Schedule 2Part 2 (*Form of Notice and Acknowledgment of Assignment of Contract*) receipted by such party and, amongst other things, evidencing the consents of such party to the assignment and agreeing to notify BSC in the event of breach of such Contracts by PURE.

#### **9.8 To deposit Contracts**

On the security created by this Deed becoming enforceable in accordance with the terms hereof PURE shall deposit with BSC all the Contracts and pay to BSC forthwith on receipt all monies from time to time received under or by virtue of or arising out of or in connection with the rights of PURE evidenced by the Contracts.

#### **9.9 To perform obligations under the Contracts**

PURE shall duly and punctually observe and perform all the conditions and obligations imposed on it by the Contracts, punctually pay all monies from time to time payable by it in connection therewith (and when required produce to BSC the receipts of such payments) and generally do all things which may be necessary to cause the monies agreed to be paid to PURE thereunder to become payable. PURE shall, after the Security Interests under this Deed become enforceable, use its best endeavours to procure the prompt payment of such monies to BSC and that all other parties to the Contracts do likewise.

#### **9.10 To give notices**

PURE shall forthwith inform BSC of any claims or notice relating to any of the Contracts received from any other party and of all other matters relevant or in any way material thereto.

#### **9.11 To maintain the Contracts**

PURE shall not without the written consent of BSC, such consent not to be unreasonably withheld or delayed, release, determine or rescind any of the Contracts or grant time for payment or indulgence of more than 30 days or compound with, discharge, waive, release or set-off the liability of any other person thereunder or consent to any act or omission as would otherwise constitute a breach or concur in accepting or varying any compromise, arrangement or settlement relating thereto or do or suffer any act or thing or permit any set-off whereby the recovery of any monies payable may be delayed or impeded.

**9.12 Maintenance of the Receivables Account, the Loan Default Reserve Account and collection of Receivables**

Forthwith upon the execution of this Deed:

- (a) PURE agrees that it shall maintain the Accounts throughout the continuance of this security; and
- (b) until the security constituted by this Deed is discharged, PURE shall:
  - (i) get in and realise all Receivables in the ordinary course of its business save that the expression "in the ordinary course of its business" shall not include or extend to the selling or assigning or in any other way factoring or discounting any Receivables save with the prior written consent of BSC; and
  - (ii) forthwith upon the date of this Deed, pay the proceeds or procure the paying of proceeds of such getting in and realisation directly into the Receivables Account.
- (c) PURE shall:
  - (i) deliver executed notices of assignment to the relevant bank(s) where the Accounts are held in the form set out in Schedule 3Part 1 (*Form of Notice and Acknowledgement – Accounts*) on the date of this Deed; and
  - (ii) use all reasonable endeavours to procure that the bank(s) to whom notice is given in accordance with paragraph (i) above completes and returns to BSC an acknowledgement in the form of Schedule 3Part 2 (*Form of Notice and Acknowledgement – Accounts*).

**9.13 Notification of failure to comply with undertakings**

PURE shall notify BSC of any failure by it to comply with the undertakings set out in this Clause 9 (*Undertakings*) (and any steps, if any, taken to remedy such failure) promptly upon becoming aware of its occurrence.

**10 COSTS**

PURE shall on demand pay to BSC and discharge all Costs payable by it pursuant to this Deed on a full and unlimited indemnity basis, together with interest at the Default Rate calculated in accordance with Clause 3 (*Interest*) from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by BSC until full discharge of such Cost.

**11 ENFORCEMENT OF SECURITY INTERESTS**

**11.1 When the Security Interests become enforceable**

11.1.1 Subject to Clause 11.1.2, the Security Interests created by this Deed shall become enforceable immediately:

- (a) if an Event of Default has occurred and following the expiry of any applicable grace period as referred to in Clause 13.2 of the Loan Agreement; or



(b) if PURE requests BSC to exercise any of its powers under this Deed.

11.1.2 Notwithstanding Clause 11.1.1, the Security Interests created by this Deed relating to the Loan Default Reserve shall become enforceable immediately only in circumstances where an Event of Default has occurred under Clause 13.1(e) of the Loan Agreement.

## 11.2 Powers on enforcement

At any time after the Security Interests created by this Deed becomes enforceable pursuant to Clause 11.1, BSC may, without notice to PURE or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) declare the Secured Liabilities to be immediately due and payable, together with all accrued interest thereon and any other sums then owed by PURE under this Deed and, upon that declaration, such sums shall become immediately due and payable without demand or notice of any kind, all of which are hereby expressly waived by PURE; or
- (b) declare the Secured Liabilities to be due and payable on demand of BSC; and/or
- (c) enforce all or any part of the Security Interests (at the times, in the manner and on the terms it thinks fit); and
- (d) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## 12 STATUTORY POWER OF SALE

12.1 For the purposes of all powers implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due when the security created by this Deed becomes enforceable and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply.

12.2 The statutory powers of leasing conferred on BSC are extended so as to authorise BSC to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as BSC may in its discretion think fit. BSC is not obliged to comply with any of the provisions of Section 99 (Leasing powers of mortgagor and mortgagee in possession) and Section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA.

12.3 Each of BSC and the Receiver may exercise such person's statutory power of sale in respect of the whole or any part of the Charged Assets.

## 13 RECEIVER

### 13.1 Appointment of Receiver

13.1.1 At any time after the security constituted by this Deed has become enforceable, whether or not BSC has entered into or taken possession of the whole or any part of the Charged Assets pursuant to this Deed:

- (a) BSC may, by writing under the hand of any authorised officer of BSC, appoint any person to be a receiver and/or an administrator of the Charged Assets and such person shall, with effect from the date of such appointment, be a "**Receiver**";
- (b) subject to the Insolvency Act BSC may, from time to time, in similar manner, remove the Receiver and appoint another in his place; and
- (c) BSC may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

- 13.1.2 The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. BSC shall not be liable to PURE for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

## 13.2 **Powers of Receiver**

The Receiver has all the powers to do or abstain from doing anything which PURE could do or abstain from doing in relation to the Charged Assets including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may:

- (a) carry on, manage or concur in carrying on managing the part of the business of PURE that relates to the Charged Assets as he may in his discretion think fit;
- (b) in each case as he may in his discretion think fit:
  - (i) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Charged Assets or concur in so doing;
  - (ii) commence or complete any building operations on any property or assets comprised in the Charged Assets; and
  - (iii) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences;
- (c) sell, exchange, convert into money and realise the Charged Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;

- (d) in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner:
  - (i) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies that comprise the Charged Assets or concur in so doing;
  - (ii) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Assets; and
  - (iii) exchange or concur in exchanging the Charged Assets.

The Receiver may exercise any such power by effecting such transaction in the name or on behalf of PURE or otherwise;

- (e) without any further consent by, or notice to, PURE, exercise on its behalf, in respect of any rent, all the powers and provisions conferred on a landlord or a tenant by any legislation in force relating to such rent that comprises part of the Charged Assets;
- (f) make allowances to, and re-arrangements with, any person occupying the whole or any part of the Charged Assets under any lease from whom any rent and any profits may be receivable, and negotiate and agree, or refer to arbitration, any revision of rent under any leases in respect of which the rental may fall to be reviewed and accept service of, or serve, any notice received or required or deemed desirable in connection with any such review or with the exercise of any option;
- (g) for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any Costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Assets, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;
- (h) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of PURE and have security over the Charged Assets, as he may in his discretion think fit;
- (i) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Assets, as he may in his discretion think fit;
- (j) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Assets as he may in his discretion think fit;

- (k) promote the formation of any Subsidiary of PURE with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Assets;
- (l) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Assets by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver may in his discretion think fit;
- (m) arrange for such Subsidiary to trade or cease to trade as the Receiver may in his discretion think fit;
- (n) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person involved in the business of the Contracts, upon such terms as he may in his discretion think fit;
- (o) give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Charged Assets; and
- (p) do all such other acts and things as the Receiver may in his reasonable opinion consider to be incidental or conducive to the preservation, improvement or realisation of the Charged Assets.

### 13.3 **Receiver as agent of PURE**

The Receiver is at all times and for all purposes the agent of PURE. Subject to the provisions of the Insolvency Act, PURE is solely responsible for all the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and Costs, to the exclusion of liability on the part of BSC.

### 13.4 **No obligation**

The Receiver is not obliged to exercise any of the powers set out in this Clause.

### 13.5 **Several power**

Where more than one Receiver is appointed, each Receiver has the power to act severally unless BSC specifies otherwise in the appointment of such Receiver.

### 13.6 **Powers exercisable by BSC**

13.6.1 BSC may exercise all powers granted to the Receiver by this Deed, whether as attorney of PURE or otherwise.

13.6.2 The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of BSC as provided in Clause 12 (*Statutory power of sale*) or otherwise and so that, *inter alia*, such powers are and remain exercisable by BSC in respect of that part of the Charged Assets in respect of which no appointment of a Receiver by BSC is from time to time subsisting.

### 13.7 **Application of proceeds**

The provisions of Sections 99 to 109 inclusive of the LPA are varied and extended to the extent that all monies received by the Receiver be applied in the following order:

- (a) in full payment of his remuneration and the Costs of realisation including, without limitation, all Costs of, or incidental to, any exercise of any power referred to in this Deed, including, without limitation, all outgoings paid by the Receiver;
- (b) providing for the matters specified in paragraphs (i) to (iii) inclusive of Section 109 (8) of the LPA (Appointment, powers, remuneration and duties of receiver);
- (c) in or towards satisfaction of any debts or other imposts which are by statute made payable in preference to the Secured Liabilities to the extent to which such debts or imposts are made so payable;
- (d) if so required by BSC in its discretion, in or towards satisfaction of the Secured Liabilities; and
- (e) to the person entitled to any surplus.

## 14 **PROTECTION OF THIRD PARTIES**

14.1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause a "**purchaser**") dealing with BSC may assume without inquiry that:

- (a) some part of the Secured Liabilities has become due;
- (b) a demand for such Secured Liabilities has been duly made; and
- (c) such Secured Liabilities have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage).

14.2 No purchaser dealing with the Receiver or BSC is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or BSC has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or BSC. Any such sale or dealing is deemed to be within the powers conferred by this Deed and to be valid and effective accordingly. All the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Chargee's receipt, discharges etc) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser.

## 15 **NO LIABILITY AS MORTGAGEE IN POSSESSION**

### 15.1 **Chargee's liability**

Neither BSC nor the Receiver is:

- (a) liable to account as mortgagee in possession in respect of the Charged Assets; or

- (b) liable for any loss upon realisation or exercise of any power, authority or right of BSC or the Receiver arising under this Deed, or for any act, default, neglect, or misconduct of any nature whatsoever.

## **15.2 Possession**

If BSC or the Receiver enters into possession of the Charged Assets, such person may at any time go out of possession at the discretion of such person.

## **16 RELEASE AND REASSIGNMENT**

- 16.1 Subject to Clause 19.2, upon irrevocable discharge in full of the Secured Liabilities BSC shall (i) release and cancel the security constituted by this Deed at the request and cost of PURE and (ii) reassign to PURE all PURE's rights, title, interest and benefit in and to the Charged Assets, in each case without recourse to, or any representation or warranty by, BSC or any of its nominees.

- 16.2 Any release or discharge of all or any of the security created by this Deed shall not release or discharge PURE from any liability to BSC which might exist independently of this Deed.

## **17 POWER OF ATTORNEY**

- 17.1 PURE irrevocably appoints, by way of security BSC and, each person deriving title from BSC jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which PURE is, or may become, obliged to sign, execute or do pursuant to this Deed or which BSC or any person deriving title from BSC may in the reasonable opinion of such person think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Deed.

- 17.2 Without prejudice to the generality of the foregoing, PURE unconditionally undertakes to BSC, and separately to each person deriving title from BSC that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this Clause.

## **18 CUMULATIVE AND CONTINUING SECURITY**

- 18.1 This Deed is a continuing security to BSC regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause, might affect or diminish its effectiveness.

- 18.2 The security constituted by this Deed is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which BSC may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law.

- 18.3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Deed shall not release or discharge PURE from any liability which may exist independently of this Deed to BSC.

- 18.4 Where the security constituted by this Deed initially takes effect as a collateral or further security to any other Security Interest held by BSC then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest,

this Deed shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

## **19 AVOIDANCE OF PAYMENTS**

19.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by BSC on the faith of any such assurance, security or payment, prejudices or affects the right of BSC:

- (a) to recover any monies from PURE (including, without limitation, any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions) of the Insolvency Act and any Costs payable by it incurred in connection with such process); or
- (b) to enforce the security constituted by this Deed to the full extent of the Secured Liabilities.

19.2 BSC may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by BSC.

19.3 If at any time within the period referred to in Clause 19.2 any person takes any step whatsoever relating to (i) the winding-up or administration of PURE; or (ii) any arrangement with the creditors of PURE, BSC may retain the whole or any part of the security constituted by this Deed for such further period as BSC may in its discretion think fit. Such security will be deemed to have been held and remained held by BSC as security for the payment to BSC of the Secured Liabilities.

## **20 PRIOR CHARGES**

20.1 If there subsists any prior Security Interest against the Charged Assets and any step is taken to exercise any power or remedy conferred by such Security Interest BSC may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on PURE.

20.2 PURE shall reimburse BSC for any Costs incurred by BSC in exercise of its rights under this Clause.

## **21 OPENING A NEW ACCOUNT**

If BSC receives notice (actual or otherwise) of any subsequent Security Interest over or affecting the Receivables Account and/or the Loan Default Reserve Account it may open a new account or accounts in the name of PURE and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security Interest, and as from that time all payments made by or on behalf of PURE to BSC:

- (a) shall be credited or be treated as having been credited to the new account of PURE; and

- (b) shall not operate to reduce the Secured Liabilities at the time when BSC received or was deemed to have received the notice.

22 **PAYMENTS AND WITHHOLDING TAXES**

PURE shall pay and discharge the Secured Liabilities without any set-off, counterclaim, restriction or condition, without regard to any equities between PURE and BSC and free and clear of, and without deduction or withholding for, or on account of, any Taxes, except to the extent that PURE is required by law to deduct or withhold any Taxes on any amounts payable under this Deed, in which case it shall pay to BSC such additional amount as may be necessary in order to ensure that the net amount received by BSC after the required deduction or withholding (including, without limitation, any required deduction or withholding on such additional amount) be equal to the amount that BSC would have received had no such deduction or withholding been made. Any additional amount paid under this Clause shall be treated as agreed compensation and not as interest.

23 **SET-OFF**

PURE agrees BSC may at any time without notice or further demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of BSC or of PURE jointly with others (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities.

24 **ASSIGNMENT**

- 24.1 BSC may assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Deed, without regard to any equities between PURE and BSC and without the consent of PURE.
- 24.2 BSC may disclose to any person with whom it is proposing to enter into (or has entered into) any kind of Deed, transfer, novation or disposal in relation to this Deed any information concerning PURE and its Subsidiaries (if any) as BSC may in its discretion think fit.
- 24.3 PURE may not assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Deed.

25 **WAIVERS**

No failure or delay or other relaxation or indulgence on the part of BSC to exercise any power, right or remedy shall operate as a waiver thereof or shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

26 **SEVERABILITY**

Each of the provisions of this Deed is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.



27 **NOTICES**

27.1 Each party may give any notice, demand or other communication under or in connection with this Deed by letter, facsimile or comparable means of communication addressed to the other party at the address identified with its name below. Any such communication will be deemed to be given as follows:

- (a) if personally delivered, at the time of delivery;
- (b) if by letter, at noon on the Business Day following the day such letter was posted (or in the case of airmail, seven days after the envelope containing the same was delivered into the custody of the postal authorities); and
- (c) if by facsimile transmission or comparable means of communication during the business hours of the addressee then on the day of transmission, otherwise on the next following Business Day.

27.2 In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

28 **LAW AND JURISDICTION**

28.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

28.2 PURE agrees that any legal action or proceedings arising out of or in connection with this Deed or any non-contractual obligation arising out of or in connection with this Deed against PURE or any of its assets may be brought in the High Court of Justice in England, irrevocably and unconditionally submits to the jurisdiction of such court. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of BSC to take proceedings against PURE in whatsoever jurisdictions it thinks fit, nor shall the taking of proceedings in any one or more jurisdiction preclude the taking of proceedings in any other jurisdiction, whether concurrently or not. PURE waives objection to such court on the grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed and agrees that the judgment or order of such court in connection with this Deed is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

29 **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

30 **THIRD PARTY RIGHTS**

Unless expressly provided in this Deed, no term of this Deed is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

**This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.**

**Schedule 1**  
**The Contracts**

<b>Date</b>	<b>Parties</b>	<b>Description</b>
4 January 2012	South Dorset Community Sports Trust Limited (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
11 October 2012	South Dorset Community Sports Trust Limited (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
17 November 2011	Firthmoor & District Community Association (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
11 October 2012	Firthmoor & District Community Association (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
26 June 2012	Southmead Development Trust Limited (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
11 October 2012	Southmead Development Trust Limited (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).

24 May 2012	Fenham Swimming Project (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
3 May 2013	Fenham Swimming Project (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
12 October 2012	New Sandfields Aberafan and Afan – Community Registration (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
5 August 2013	New Sandsfields Aberafan and Afan – Community Registration (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
13 August 2013	New Sandfields Aberafan and Afan – Community Registration (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
13 January 2014	New Sandfields Aberafan and Afan – Community Registration (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
13 May 2013	Camelford Leisure Centre Limited (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made

		Loan(s) available to the Borrower.
12 August 2013	Camelford Leisure Centre Limited (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
13 August 2013	Bristol Power Co-operative Limited (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
4 December 2013	Bristol Power Co-operative Limited (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
19 December 2013	MOZES (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
20 May 2014	MOZES (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
24 April 2014	Chelworth Community Solar Limited (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
16 June 2014	Chelworth Community Solar Limited (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan

		Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
29 July 2014	Wey Valley Solar Schools Energy Co-operative Limited (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
5 August 2014	Wey Valley Solar Schools Energy Co-operative Limited (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
21 October 2014	Schools Energy Cooperative Limited (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
15 December 2014	Schools Energy Cooperative Limited (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).
19 August 2015	Chase Community Solar Ltd (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
21 <sup>st</sup> September 2015	Chase Community Solar Ltd (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).

16 September 2015	Four Winds Energy Cooperative Limited (as Borrower) and PURE (as Lender)	Loan Offer Letter which means the letter agreement (as may be amended, modified or supplemented from time to time) under which PURE made Loan(s) available to the Borrower.
16 November 2015	Four Winds Energy Cooperative Limited (as Borrower) and PURE (as Lender)	Debenture under which the Borrower granted security to PURE in relation to the Loan Offer Letter described in the row above (as may be amended, modified or supplemented from time to time).

**Schedule 2**  
**Form of Notice and Acknowledgment of Assignment of Contract**

**Part 1**  
**Notice**

[TO BE TYPED ON THE HEADED NOTEPAPER OF THE ASSIGNOR]

To: [Party to Contract]  
[Address]

Attention: [•]

[Date]

Dear Sirs

We refer to the [Contract] dated [•] made between ourselves (the "**Assignor**") and yourselves (the "**Contract**").

We hereby give you notice that, by a Deed of Assignment and Charge dated [•] (the "**Deed**") granted by us to Big Society Capital Limited (the "**BSC**"), we have assigned to BSC all of our rights, title, interest and benefit in and to the Contract.

Please note that under the terms of the assignment we are still entitled (subject in some cases to the consent of BSC) to exercise all of our rights in respect of the Contract until such time as you receive notice from either BSC or ourselves that the security created under the Deed has been enforced.

Immediately upon receipt by you of a notice from BSC, we hereby direct you to comply with all requests and instructions received by you from BSC and to pay all sums payable to us pursuant to the Contract to BSC's bank account (details of which shall be notified to you by the BSC).

Please acknowledge receipt of this notice by signing and delivering the attached acknowledgement to BSC.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of  
[the Assignor]

**Part 2**  
**Acknowledgement**

[TO BE TYPED ON THE HEADED NOTEPAPER OF THE PARTY TO THE CONTRACT]

To: Big Society Capital Limited  
New Fetter Place  
8-10 New Fetter Lane  
London  
EC4A 1AZ

Attention: Internal Counsel

[Date]

Dear Sirs

We acknowledge receipt of a notice dated [●] (a copy of which is attached) (the "**Notice**"). Expressions defined in the Notice shall have the same meaning in this letter.

We agree to conform to the provisions of the Notice and hereby consent to and acknowledge the Deed in your favour.

We further agree that, if the Assignor is in breach of any provision under the Contract we shall (before enforcing our rights against the Assignor) notify you of the breach and allow you 14 days to remedy the breach. We hereby acknowledge that you are under no obligation or liability to remedy any breach or otherwise to comply with any obligation on the part of the Assignor under the Contract.

We confirm that: (i) we have not received notice of any third party interest in the Contract (ii) the Contract has not been supplemented, amended, assigned, novated or terminated since the date of the assignment described in the Notice; and (iii) we have not claimed or exercised and have no outstanding rights to claim or exercise any security interest, set-off rights, counterclaim or otherwise relating to any Contract.

This letter shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of  
[Party to Contract]



**Schedule 3**  
**Form of Notice and Acknowledgement - Accounts**

**Part 1**  
**Notice**

To: *[Provider of the [Receivables Account / Loan Default Reserve Account / Receivables Account and Loan Default Reserve Account]]*

Date: [●]

Dear Sirs

**Account number[s]: [703 with sort code: 201990 (the "Receivables Account") / [●] with sort code: [●] (the "Loan Default Reserve Account") / [703 with sort code: 201990 (the "Receivables Account") and [●] with sort code: [●] (the "Loan Default Reserve Account", and together with the "Receivables Account, the "Accounts")]**

We refer to the *[Receivables Account / Loan Default Reserve Account / Accounts]* (which expression shall include all moneys standing to the credit of *[that / both]* account[s] now or in the future).

We give you notice that by a deed of assignment and charge dated [●] 2014 (the "**Deed of Assignment and Charge**") between us and Big Society Capital Limited ("**BSC**"), we have assigned all of our rights and interests under the *[Receivables Account / Loan Default Reserve Account / Accounts]* to BSC.

We irrevocably and unconditionally instruct and authorise you, upon receiving written notice from BSC that they are enforcing all of our rights and interests with respect to the *[Receivables Account / Loan Default Reserve Account / Accounts]* pursuant to the terms of the Deed of Assignment and Charge:

- (a) that all our rights in connection with the *[Receivables Account / Loan Default Reserve Account / Accounts]* will, from the date of receipt of such notice from BSC, be exercisable only by BSC; and
- (b) to disclose any information relating to the *[Receivables Account / Loan Default Reserve Account / Accounts]* which BSC may from time to time request.

Until such time we shall continue to exercise our rights and interest in respect of the *[Receivables Account / Loan Default Reserve Account / Accounts]*

You confirm that:

- (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, deduction, set-off or any other equities against us or the BSC in respect of the *[Receivables Account / Loan Default Reserve Account / Accounts]*; and
- (b) no amendment, waiver or release of any right or obligation in connection with the *[Receivables Account / Loan Default Reserve Account / Accounts]* and no termination or rescission of the *[Receivables Account / Loan Default Reserve Account / Accounts]* by us shall be effective without BSC's written consent and in any event no such termination or rescission shall be effective unless you have given notice to BSC.

Notwithstanding anything in this notice or otherwise we (and not BSC or its appointees) shall be liable under the [Receivables Account / Loan Default Reserve Account / Accounts] to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until BSC gives you written notice revoking them.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to BSC.

Yours faithfully

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For and on behalf of Pure Leapfrog

**Part 2**  
**Acknowledgement**

To: Big Society Capital Limited  
New Fetter Place  
8-10 New Fetter Lane  
London  
EC4A 1AZ

Attention: Internal Counsel

Date: [●]

Dear Sirs

**Account number[s]: [REDACTED]703 with sort code: 201990 (the "Receivables Account") / [●] with sort code: [●] (the "Loan Default Reserve Account") / [REDACTED]703 with sort code: 201990 (the "Receivables Account") and [●] with sort code: [●] (the "Loan Default Reserve Account", and together with the "Receivables Account, the "Accounts")]**

We acknowledge receipt of a notice dated [●] (the "**Notice**") and addressed to us by PURE Leapfrog (the "**Chargor**").

Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.

We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.

We acknowledge and confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the [Receivables Account / Loan Default Reserve Account / Accounts];
- (b) upon receiving notice from you that you are enforcing all of your rights and interests with respect to the [Receivables Account / Loan Default Reserve Account / Accounts] pursuant to the terms of the Deed of Assignment and Charge we will not release any moneys from the [Receivables Account / Loan Default Reserve Account / Accounts] without your written consent and all the Chargor's rights in connection with the [Receivables Account / Loan Default Reserve Account / Accounts] are exercisable only by you (or with your consent);
- (c) we will disclose to you any information relating to the [Receivables Account / Loan Default Reserve Account / Accounts] which you may from time to time request;
- (d) we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against you or the Chargor in respect of the [Receivables Account / Loan Default Reserve Account / Accounts];
- (e) no amendment, waiver or release of any right or obligation in connection with the [Receivables Account / Loan Default Reserve Account / Accounts] and no termination or rescission of the [Receivables Account / Loan Default Reserve Account / Accounts] by the Chargor shall be effective without your written consent;

- (f) the Chargor (and not you or your appointees) shall be liable under the [Receivables Account / Loan Default Reserve Account / Accounts] to perform all the obligations assumed by the Chargor under it; and
- (g) these instructions may not be altered without your written consent.

This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

For and on behalf of [*provider of the* [Receivables Account / Loan Default Reserve Account / Accounts]]

**EXECUTION PAGE**

EXECUTED and DELIVERED as a DEED  
for and on behalf of **PURE**  
by:

)  
)  
)  
)

Director: STEVEN MCNAB

)  
)  
)  
)

Director: SHELAGH KIRKLAND

**Notice Details:**

Address: Pure Leapfrog, Sustainable Bridges, 29 Shand Street, London SE1 2ES

Telephone No: +44 (0)20 7407 6979

Attention: Alex Germanis, CEO

EXECUTED and DELIVERED as a DEED  
by \_\_\_\_\_ as a Director for and  
on behalf of BSC in the presence of:  
Witness

)  
)  
)

Director

Name:

Address:

Witness

Date of signature:

**Notice Details:**

Address: New Fetter Place, 8-10 New Fetter Lane, London EC4A 1AZ

Fax No: 020 7681 3905

Telephone No: +44 (0)20 7186 2550

Attention: Internal Counsel

**EXECUTION PAGE**

EXECUTED and DELIVERED as a DEED )  
for and on behalf of **PURE** )  
by: )  
)

Director: \_\_\_\_\_

)  
)  
)  
)

Director: \_\_\_\_\_

**Notice Details:**

Address: Pure Leapfrog, Sustainable Bridges, 29 Shand Street, London SE1 2ES

Telephone No: +44 (0)20 7407 6979

Attention: Alex Germanis, CEO

EXECUTED and DELIVERED as a DEED )  
by CLIFF PRIOR as a Director for and )  
on behalf of BSC in the presence of: )  
Witness )

Director

Name: JEREMY ROGERS

Address: \_\_\_\_\_

Witness

Date of signature: 25 August 2016

**Notice Details:**

Address: New Fetter Place, 8-10 New Fetter Lane, London EC4A 1AZ

Fax No: 020 7681 3905

Telephone No: +44 (0)20 7186 2550

Attention: Internal Counsel