



Registration of a Charge

Company name: **ALLFRESCH GROUP LTD**

Company number: **08484741**



X671537U

Received for Electronic Filing: **30/05/2017**

Details of Charge

Date of creation: **17/05/2017**

Charge code: **0848 4741 0002**

Persons entitled: **RESPONSABILITY GLOBAL MICROFINANCE FUND**

Brief description:

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

Authentication of Form

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

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: **A SPERLING**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8484741

Charge code: 0848 4741 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th May 2017 and created by ALLFRESH GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th May 2017 .

Given at Companies House, Cardiff on 31st May 2017

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

FLOATING CHARGE

between

**Allfresch Group Ltd.
as Chargor**

And

**responsAbility Global Microfinance Fund
as the Secured Party**

I certify this to be a true copy of the original
verified by me this 22 day of May 2017

Mark Bridgman Solicitor

Elliott Bridgman Limited 66-70 Court Street, Madeley, Telford TF7 5EP

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THIS FLOATING CHARGE (this "Floating Charge") is made as a deed **BETWEEN:**

(1) the undersigned, **Allfresch Group Limited**, a private limited company incorporated under the laws of the **Companies Act 1985 to 2006** and registered with **Companies House** under No. **08484741** on the **11/04/2013**, with its principal office at **The Stalls, Shifnal Manor Barns, Manor, Shifnal, Shropshire, TF11 9P, United Kingdom** (the 'Chargor'); and

(2) responsAbility Management Company S.A. (formerly known as Credit Suisse Microfinance Fund Management Company), a société anonyme, organized and existing under the laws of Luxembourg, having its registered office at 23, avenue de la Liberté, L1931 Luxembourg and registered with the Luxembourg trade and companies register under the number R.C.S. Luxembourg B 45.629, acting in its own name for the investment fund **responsAbility Global Microfinance Fund**, an unincorporated investment fund (fonds commun de placement) under Luxembourg law (the "**Secured Party**").

WHEREAS:

- (A)** In order to enter into certain transactions, the Chargor has received funds amounting to one million United States Dollars (USD 1,000,000.00) (the 'Funds') from the Secured Party.
- (B)** The Parties have agreed to enter into this Floating Charge in consideration of the Secured Party providing the Funds in favour of the Chargor.

- (C) The Chargor issued a Promissory Note in favour of the Secured Party on 1 October 2016 (the 'Promissory Note') which sets out the commercial terms between the Chargor and the Secured Party.
- (D) The Board of Directors of the Chargor is satisfied that the Chargor will receive direct and indirect economic benefits from the Funds and the Promissory Note and that entering into this Floating Charge is for the purposes and to the benefit of the Chargor and its business.
- (E) The Secured Party and the Chargor intend this Floating Charge to, and it shall, take effect as a deed.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Floating Charge the following terms have the meanings given to them in this Clause 1.1, except where the context otherwise requires.

"Charged Assets" means all the assets, rights and property of the Chargor which are the subject of any security constituted or intended to be constituted by this Floating Charge.

"Default Rate" means 1% of the Total Communicated Instalments per annum.

"Encumbrance" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, or any other security interest whatsoever, howsoever created or arising or any other agreement or arrangement (including any sale and leaseback transaction) entered into for the purposes of conferring security and any agreement to enter into, create or establish any of the foregoing.

"Event of Default" shall have the meaning ascribed to it in Section 12 of the Promissory Note.

"Finance Documents" means the Promissory Note (and any related appendices thereto).

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 and Financial Collateral Arrangements (No 2) Regulations 2003 (Amendment) Regulations 2009.

"Floating Charge Assets" means all assets of the Chargor, both present and future.

"Payment Instalments" means any repayments of principal or interest (as the case may be) communicated by the Secured Party to the Chargor in writing as being payable by the Chargor pursuant to the Promissory Note.

"Realisations Accounts" means each account maintained from time to time by the Secured Party for the purposes of Clause 7.5 (*Contingencies*).

"Receiver" means an administrative receiver, a receiver and manager or other receiver, in either case, appointed pursuant to this Floating Charge.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Secured Party under the Finance Documents (or any of them).

"Security Period" means the period beginning on the date of this Floating Charge and ending when the Funds have been repaid in their entirety in accordance with the Promissory Note.

"Total Communicated Instalments" means the aggregate amount of any Payment Instalments.

1.2 Interpretation

- (a) The terms of the other Finance Documents and of any side letters between the parties hereto in relation to the Finance Documents are incorporated into this Floating Charge to the extent required for any purported disposition of the Charged Assets to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (b) references to "**assets**" shall include revenues and the right thereto and property and rights of every kind, present, future and contingent and whether tangible or intangible (including uncalled share capital);
- (c) the expressions "**hereof, herein, hereunder**" and similar expressions shall be construed as references to this Floating Charge as a whole and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Floating Charge and all like indications shall include references to this Floating Charge as supplemented by any other agreement or instrument supplementing or amending this Floating Charge;
- (d) the word "**including**" when used in this Floating Charge means "**including without limitation**" except when used in the computation of time periods;
- (e) references to a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) references to any of the Finance Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement);
- (g) unless otherwise specified, references to Clauses are references to clauses of this Floating Charge;
- (h) words importing the singular shall include the plural and vice versa;
- (i) references (by whatever term, including by name) to the Chargors and the Secured Party shall, where relevant and subject as otherwise provided in this Floating Charge, be deemed to be references to or to include, as appropriate, their respective successors, replacements and assigns, transferees and substitutes permitted by the terms of the relevant Finance Documents;
- (j) the headings in this Floating Charge are for convenience only and shall be ignored in construing this Floating Charge; and
- (k) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation.

1.3 Certificates

A certificate of the Secured Party setting forth the amount of any Secured Obligation due from the Chargor shall be *prima facie* evidence of such amount in the absence of manifest error.

1.4 Third Party Rights

A person who is not a party to this Floating Charge has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Floating Charge.

2 COVENANT TO PAY

2.1 Covenant to Pay

The Chargor hereby covenants with and undertakes to the Secured Party that it will pay or discharge each of the Secured Obligations when due in the manner provided for in the Finance Documents.

2.2 Default Interest

The Chargor agrees to pay interest on any amount not paid when due under this Floating Charge (after as well as before judgment) at the Default Rate from time to time from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full.

3 FLOATING CHARGE

3.1 Creation of Floating Charge

The Chargor, as owner with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and by way of a first floating charge, charges in favour of the Secured Party as continuing security for the payment, discharge and performance of the Secured Obligations, its Floating Charge Assets.

3.2 Conversion of Floating Charge

- (a) Notwithstanding anything expressed or implied in this Floating Charge, the Secured Party may, by notice to the Chargor, convert the floating charge created by Clause 3.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge as regards all or any of the Charged Assets specified in such notice if:

 - (i) the Event of Default has occurred and is continuing;
 - (ii) the Chargor creates or attempts to create any Encumbrance over all or any of the Floating Charge Assets save as permitted by the Finance Documents; or
 - (iii) the Secured Party becomes aware or has reason to believe that steps have been or are being taken which are reasonably likely to lead to the making of an application to appoint an administrator in relation to the Chargor (or such administrator has been appointed) or the making of a petition to wind up the Chargor or that any application has been made or any petition has been presented, which in the reasonable opinion of the Secured Party is reasonably likely to result in the winding up of the Chargor or the appointment of such administrator.
- (b) The floating charge hereby created may not be converted into a fixed charge solely by reason of:

 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under the Insolvency Act 2000.
- (c) The floating charge created by Clause 3.1 (*Creation of Floating Charge*) shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge:

 - (i) if an administrator is appointed or the Secured Party receives notice of an intention to appoint an administrator; or
 - (ii) upon the convening of any meeting of the members of the Chargor to consider a resolution to voluntarily wind up the Chargor (or not to wind up the Chargor); or

- (iii) upon the presentation of a petition to compulsorily wind up the Chargor.
- (d) The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (e) Service by the Secured Party of a notice pursuant to Clause 3.2(a) (*Conversion of Floating Charge*) in relation to any of the Charged Assets shall not be construed as a waiver or abandonment of the Secured Party's rights to serve similar notices in respect of any other of the Charged Assets under any Finance Documents and shall remove from the Chargor any right which the Chargor has to deal with the relevant assets without the prior written permission (in the case of dealing) of the Secured Party.

4 CONTINUING SECURITY

4.1 Continuing Security

The security constituted by this Floating Charge shall be continuing security which shall extend to all the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of the Secured Obligations.

4.2 Remedies Not Exclusive

- (a) The rights and remedies of the Secured Party and any Receiver provided for in this Floating Charge:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of any rights or remedies provided by the Finance Documents and any applicable law; and
 - (iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

- (b) The Secured Party may waive any breach by the Chargor of any of its obligations hereunder.

4.3 Protection of the Secured Party

The Secured Party shall not be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise any of its powers, unless such loss or damage is caused by its gross negligence or wilful default.

5 REPRESENTATIONS AND WARRANTIES

The Chargor makes each of the representations and warranties set out in this Clause 5.

5.1 Status

- (a) It is a company duly incorporated and validly existing under the laws of England and Wales.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

5.2 Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Floating Charge.

5.3 No Conflict

The entry into and performance by it of, and the transactions contemplated by, the Floating Charge do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

6 UNDERTAKINGS OF CHARGOR

6.1 Duration

The undertakings in this Clause 6 shall remain in force throughout the Security Period.

6.2 Maintenance of Legal Validity

The Chargor shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals and consents required in or by the laws and regulations of England to enable it lawfully to enter into and perform its obligations under this Floating Charge and to ensure the legality, validity, enforceability or admissibility in evidence of this Floating Charge.

6.3 Untrue Representations

The Chargor shall notify the Secured Party of the occurrence of any event which results in or may reasonably be expected to result in any of the representations and warranties contained in Clause 5 (*Representations and Warranties*) being untrue in any material respect.

6.4 Restrictions on Dealing

The Chargor undertakes that, except as permitted under the terms of this Floating Charge or any other Finance Documents it will not:

- (a) create or permit to subsist any Encumbrance over all or any of its assets, rights or property other than (i) the Encumbrances created pursuant to this Floating Charge or (ii) any Encumbrance permitted under the Finance Documents; or
- (b) deal with the assets other than in the ordinary course of business.

7 ENFORCEMENT OF SECURITY

7.1 Security Enforceable

The security constituted hereby shall become immediately enforceable at any time after an Event of Default has occurred and is continuing.

7.2 Enforcement

After the security constituted hereby has become enforceable the Secured Party may, in its absolute discretion, enforce all or any part of the security created hereby and exercise any other rights or remedies conferred on it hereunder or by law in such manner as it sees fit and may, without notice to the Chargor and without demand for payment, apply the proceeds of such enforcement in or towards discharge of the Secured Obligations in such order and in such amounts as the Secured Party sees fit or otherwise in accordance with the terms hereof.

7.3 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Floating Charge. The statutory powers of leasing conferred on the Secured Party shall be extended so as to authorise the Secured Party to lease, make agreements for leases, accept surrenders of leases and grant such options as the Secured Party shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Law of Property Act 1925.

7.4 Statutory Powers

The powers conferred on mortgagees or receivers by the Law of Property Act 1925, the Insolvency Act 1986 and the Financial Collateral Regulations shall apply to this Floating Charge except insofar as they are expressly or impliedly excluded and, where there is ambiguity or conflict between the powers contained in such Acts and those contained in this Floating Charge, those contained in this Floating Charge shall prevail. For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.

7.5 Contingencies

- (a) If the Secured Party enforces the security constituted by this Floating Charge (whether by the appointment of a Receiver or otherwise) at a time when no amounts are due under any of the Finance Documents (but at a time when amounts may become so due), the Secured Party (or such Receiver) may pay the proceeds of any recoveries effected by it into such number of Realisations Accounts as it considers appropriate.
- (b) The Secured Party (or such Receiver) may (subject to the payment of any claims having priority to the security constituted by this Floating Charge) withdraw amounts standing to the credit of the Realisations Accounts to:
 - (i) meet all costs, charges and expenses incurred and payments made by the Secured Party (or such Receiver) in the course of such enforcement;
 - (ii) pay remuneration to the Receiver as and when the same becomes due and payable; and
 - (iii) satisfy the Secured Obligations as and when the same become due and payable.

8 RECEIVER

8.1 Appointment of Receiver

- (a) At any time after the security constituted by this Floating Charge becomes enforceable in accordance with its terms or if an application is made for the appointment of or notice is given of intention to appoint an administrator in respect of the Chargor or if requested by the Chargor, the Secured Party may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Charged Assets in like manner in every respect as if the Secured Party had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred.
- (b) The Secured Party is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court.
- (c) The Secured Party may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) if the Secured Party is prohibited from doing so by section 72A of the Insolvency Act 1986 and none of the exceptions to the prohibition on appointing an administrative receiver apply.
- (d) As used in this clause "**qualified person**" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any Chargor with respect to which he is appointed or (as the case may require) an administrative receiver of any such Chargor.

8.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 8.1 (*Appointment of Receiver*) shall have and be entitled to exercise all of the powers set out in paragraph (b) of this Clause 8.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. A Receiver who is an administrative receiver of the Chargor shall have the powers of an administrative receiver under the Insolvency Act 1986. If at any time there is

more than one Receiver of all or any part of the Charged Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Floating Charge individually and separately from each other Receiver.

- (b) The powers referred to in the first sentence of paragraph (a) of this Clause 8.2 above are:
- (i) **Take Possession** to take immediate possession of, get in and collect the Charged Assets or any part thereof;
 - (ii) **Carry on Business** to carry on the business of the Chargor as such Receiver may think fit;
 - (iii) **Protection of Assets** to make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business or is obliged to do under the terms of this Floating Charge as well for the protection as for the improvement of the Charged Assets;
 - (iv) **Borrow Money** for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Floating Charge and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by such Receiver in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of the Charged Assets or any part thereof either in priority to the security constituted by this Floating Charge or otherwise and generally on such terms and conditions as such Receiver may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
 - (v) **Sell Assets** to sell, exchange, convert into money and realise all or any part of the Charged Assets by public auction or private contract and generally in such manner and on such terms as such Receiver shall think proper. Without prejudice to the generality of the foregoing, such Receiver may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as such Receiver may think fit;
 - (vi) **Compromise** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets or any part thereof;
 - (vii) **Legal Actions** to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Charged Assets or any part thereof as may seem to such Receiver to be expedient;
 - (viii) **Receipts** to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Assets;
 - (ix) **Subsidiaries** to form a subsidiary or subsidiaries of the Chargor and transfer to any such subsidiary all or any part of the Charged Assets; and
 - (x) **General Powers** to do all such other acts and things as such Receiver may consider desirable or necessary for realising the Charged Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Floating Charge; to exercise in relation to the Charged Assets or any part thereof all such powers, authorities and things as such Receiver would be capable of exercising if such Receiver were the absolute beneficial owner of the same; and to use the name of the Chargor for all or any of such purposes.

8.3 Removal and Remuneration

The Secured Party may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

8.4 Secured Party May Exercise Powers of Receiver

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Floating Charge (either expressly or implied) upon a Receiver may be exercised by the Secured Party at any time after the security constituted by this Floating Charge has become enforceable in relation to the whole of such Charged Assets or any part thereof without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

8.5 Application of Proceeds

Any moneys received by the Secured Party or by any Receiver appointed by it pursuant to this Floating Charge and/or under the powers hereby conferred shall, after the security hereby constituted shall have become enforceable, but subject to the payment of any claims having priority to the security constituted by this Floating Charge and to the Secured Party's and such Receiver's rights under Clauses 7.5 (*Contingencies*) and 8.2 (*Powers of Receiver*), be applied against the amounts due and payable under the Finance Documents.

9 FURTHER ASSURANCES

The Chargor shall, at its own expense from time to time, execute and give all such assurances and do all acts and things as the Secured Party may reasonably require under the laws of any jurisdiction governing the Charged Assets to enable the Secured Party to perfect or protect the security intended to be created hereby over the Charged Assets or any part thereof or to facilitate the sale of the Charged Assets or any part thereof or the exercise by the Secured Party of any of the rights, powers, authorities and discretions vested in it or any Receiver of the Charged Assets or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Secured Party or in the names of its nominee, agent or any purchaser.

10 POWER OF ATTORNEY

10.1 Appointment

The Chargor hereby, by way of security and in order more fully to secure the performance of its obligations hereunder, irrevocably appoints the Secured Party and every Receiver of the Charged Assets (or any part thereof) appointed hereunder and any person nominated for the purpose by the Secured Party or any Receiver in writing under hand by an officer of the Secured Party or any Receiver severally as its attorney and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Chargor is required to do under the covenants and provisions contained in this Floating Charge (including to make any demand upon or to give any notice or receipt to any person owing moneys to the Chargor and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Floating Charge or by statute on the Secured Party or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

10.2 The power of attorney referred to in Clause 10.1 (*Appointment*) shall only be exercised after an Event of Default has occurred and is continuing.

10.3 Ratification

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 10.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 10.1 (*Appointment*).

11 REMEDIES AND WAIVERS

A delay in exercising, or failure to exercise, any right or remedy under this Floating Charge does not constitute a waiver of such or other rights or remedies and does not operate to prevent the exercise or enforcement of any such right or remedy. No single or partial exercise of any right or remedy under this Floating Charge prevents further exercise of such or other rights or remedies. The rights, powers and remedies provided in this Floating Charge are cumulative and not exclusive of any rights and remedies provided by law. The Secured Party may, in connection with the exercise of its powers, join or concur with any person in any transaction scheme or arrangement whatsoever. A waiver given or consent granted by the Secured Party under this Floating Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

12 NOTICES

12.1 Communications in Writing

A notice, other communication or document given under this Floating Charge shall be in writing and signed by or on behalf of the person giving it and, unless otherwise stated, may be made or delivered personally, posted or faxed in accordance with Clause 12.4 (*Delivery*).

12.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the notice, other communication or document is to be made or delivered) of each party for any notice, communication or document to be made or delivered under or in connection with this Floating Charge is that identified below, or any substitute address, fax number or department or officer as the relevant party notifies to the other party by not less than five Business Days notice.

(a) Allfresch Group Ltd

The Stalls, Shifnal Manor Barns,
Manor, Shifnal,
Shropshire,
TF11 9P
United Kingdom

(b) Notices to the Secured Party shall be delivered to its investment advisor: **responsAbility Investments AG** (Attention: Fund Operations)

Josefstrasse 59
8005 Zurich
Switzerland

12.3 Delivery

(a) Any notice, other communication or document so addressed shall be deemed to have been received:

- (i) if personally delivered, at the time of delivery;
- (ii) if sent by pre-paid first class post, recorded delivery or registered post, two Business Days after the date of posting to the relevant address;

- (iii) if sent by registered air-mail, five Business Days after the date of posting to the relevant address; and
- (iv) if sent by fax, on successful completion of its transmission as per transmission report from the machine from which the fax was sent, save that if such notice, communication or document is received after normal working hours (which shall be deemed to be 8.30 a.m. and 5.30 p.m. on any Business Day in the country of the recipient), such notice, communication or document shall be deemed to have been received on the next Business Day,

and, if a particular department or officer is specified as part of its address details provided under Clause 12.3 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Secured Party shall be effective only when actually received by the Secured Party and then only if the same is expressly marked for the attention of the department or officer identified with the Secured Party's signature below or such other department or officer as the Secured Party shall from time to time specify for this purpose.
- (c) For the avoidance of doubt, notice given under this Floating Charge shall not be validly served if given by e-mail.

13 COSTS AND EXPENSES

13.1 Costs and Expenses

Each party shall pay their own costs and expenses (including legal fees), and any VAT thereon, in connection with the negotiation, preparation, execution, modification, amendment, release and/or preservation of any of their rights under this Floating Charge.

13.2 Indemnity

The Chargor shall indemnify the Secured Party on demand against any and all costs, claims, losses, expenses (excluding legal fees) and liabilities, and any VAT thereon, which the Secured Party may incur as a result of the occurrence of an Event of Default or the exercise by the Secured Party of any of its rights and powers under this Floating Charge.

13.3 Interest

Any amounts payable under Clause 13.2 (*Indemnity*) above shall bear interest at the Default Rate, from the dates on which they were paid or incurred by the Secured Party to the date of payment thereof by the Chargor.

14 ASSIGNMENTS

Each party shall not be entitled to transfer or assign all or any of its rights or obligations in respect of this Floating Charge without the prior written consent of the other party.

15 SET-OFF

Where an Event of Default has occurred and is continuing unwaived, the Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid against any obligation (whether or not matured) owed by the Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

16 COVENANT TO RELEASE

Upon the expiry of the Security Period the Secured Party shall (or procure that its nominees shall), at the request and cost of the Chargor, execute and do all such deeds, acts and things as may be necessary to release the Charged Assets from the security constituted hereby including the payment of any moneys standing to the credit of the Realisations Accounts to the Chargor.

17 GOVERNING LAW

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

18 COUNTERPARTS AND EFFECTIVENESS

18.1 Counterparts This Floating Charge may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Floating Charge, but all the counterparts shall together constitute one and the same agreement.

18.2 Effectiveness


This Floating Charge shall come into effect as a Deed as of 01 October 2016.

IN WITNESS WHEREOF this Floating Charge has been executed as a Deed by the parties hereto on the date stated at the beginning of this Floating Charge.

SIGNATORIES

THE CHARGOR

Executed as a Deed by
Allfresch Group Limited
in the presence of:



Signature of witness

Arfon Arzu

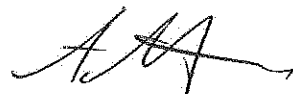
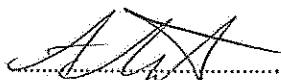
Name of witness

62 Park St. Newbury. Berkshire - TF7 5SY.

Address of witness

Genl FD / CFO.

Occupation of witness




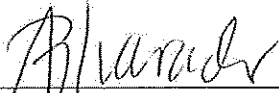
THE SECURED PARTY

Executed as a Deed by

responsAbility Management Company S.A. acting
in its own name for responsAbility Global
Microfinance Fund


Name: Elione Herber
By power of attorney


Name: Gregoire Stefan
By power of attorney


Signature of witness
Andrea Alvarado de Cuellar

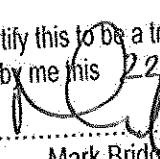
Name of witness

responsAbility Investments AG, Josefstasse 59, CH-8005, ZÜRICH

Address of witness

Head of Transaction Management Finance.
Occupation of witness

I certify this to be a true copy of the original
verified by me this 22 day of May 2017


Mark Bridgman Solicitor
Elliott Bridgman Limited 68-70 Court Street, Madeley, Telford TF7 5EP

1910-11-14