

Between:

The Giorgiana SSAS

and

Puzzle Services Limited

Date:

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This agreement is dated:

It is made between

The "Lender" Trustees of The Giorgiana SSAS of 99 Dudley Street, Bedford, MK40 3SZ

and

The "Borrower" Puzzle Services Limited whose registered office is situate at 99 Dudley Street, Bedford, MK40 3SZ

Background

The purpose of this agreement is to set out the contractual terms under which a loan has been made by the Trustees of The Giorgiana SSAS.

The terms of this Agreement are:

1 Definitions that apply to this agreement:

"Advance"	means a part of the Loan drawn down by the Borrower at his request.
"Basic rate"	means a variable rate of interest of 1.5% for the term of the loan.
"Higher Rate"	means a rate of interest 1% per cent higher than the Basic Rate.
"Interest Date"	means the date in each month interest is payable.
"Loan"	means the total amount of money lent now or at any later date than today, the amount outstanding as due from the Borrower to the Lender whether of capital or interest.
"Security"	means the items set out in Schedule 1 or any one or more of them.

The terms "Lender" and "Borrower" include in the case of a corporation, any associated or subsidiary company.

2 Amount of the Loan

The Loan is in the sum of £100,000.00 (one hundred thousand pounds) or such lesser sum as shall in fact have been lent by the Lender to the Borrower at any time this agreement subsists, or such lesser sum as shall be outstanding after part repayment has been made.

3 Advances

3.1 Before any new Advance may be drawn down, the Borrower shall send to the Lender such information that they may require from time to time to be satisfied as to the

appropriateness and the judiciousness

4 Repayment conditions

The Loan amount shall be repaid five years from the date that the advancement is debited from, or at an earlier date as may be required by the Lender in the Event of Default.

The loan shall be paid in equal installments at the rate of £5,199.21, payable quarterly in arrears from the loan date.

5 Interest payable

5.1 Interest shall be paid at the Basic Rate

6 Early repayment of part

The Borrower may repay all or part of the Loan before the due date for repayment provided that not less than seven working days' notice is given by the Borrower to the Lender specifying the amount proposed to be prepaid. This notice then binds the Borrower to make that payment on the date he has specified.

7 Method of payment

All payments due to the Lender of both capital and interest shall be paid in pounds sterling by bankers order into such account and bank within the United Kingdom as the Lender may from time to time in writing notify.

8 Borrower's warranties

The Borrower represents and warrants that:

- 8.1 It is authorised to enter into this agreement;
- 8.2 every Trustee is authorised to accept the liabilities set out in this agreement as if it was a party;
- 8.3 the execution of this agreement, the borrowing, and the performance by the Borrower of his obligations are fully within the Borrower's legal authority, are not in breach of the Trust Deed and rules of the Borrower, and do not and will not contravene or be in conflict with any provision of law or of any agreement binding upon the Borrower.
- 8.4 the Borrower has no undisclosed contingent obligations;
- 8.5 there are no material, unrealised or anticipated losses from any present commitment of the Borrower;
- 8.6 the Borrower will advise the Lender of material adverse changes which occur at any time prior to the date of final payment;
- 8.7 no litigation, arbitration proceedings or governmental proceedings are pending or threatened against the Borrower which would, if adversely determined, materially adversely affect the financial condition of the Borrower.
- 8.8 the Borrower has filed all tax returns, if any, which are required to be filed, and has

paid all taxes which have become due;

8.9 the Security is owned by the Borrower with no charge to any other person;

9 The Security

9.1 Each of the items listed in Schedule 1 is represented by a document of title which is lodged with the Lender and receipt of which the Lender acknowledges.

9.2 So far as the Lender has taken up an undated document of transfer of any Security, he undertakes not to date or use such document until Seven days after he has served notice of default in the terms specified in this agreement.

9.3 After the expiry of seven days from the date of service of a notice of default, the Lender may sell the Security or any of it in a publicly used exchange or market place and the Borrower shall not complain at the price realised.

10 Event of Default

An "event of default" occurs when:

10.1 the Borrower fails to pay in full and on the due date for payment any sum due and remains in default for fourteen days after the Lender by notice to the Borrower has demanded immediate payment; or

10.2 in the opinion of the Lender, any representation or warranty made by the Borrower is found to be incorrect; or

10.3 If and whenever the value of the Security, as published in a recognised publication or by a recognised market, falls below 80% of the value today, then the Lender may call upon the Borrower to make up the total value by the addition of new Security to the sum of the value today. If the Borrower fails within seven days so to make up the value of the Security, then the Lender may treat the default as an event of default and give notice accordingly.

11 Notice of default

11.1 Where an event of default has occurred the Lender may issue a notice of default. When the Lender does so, the whole amount of the Loan then outstanding and any unpaid interest immediately fall due for payment.

11.2 From the date when the Lender issues a notice of default, the rate of interest on the loan and on any unpaid interest shall be the Higher Rate and such interest shall be cumulated and calculated monthly.

11.3 Each Event of Default stands on its own, independently from any other Event of Default and shall not be limited by another Event of Default.

11.4 When an event of default happens, the Lender may serve on the Borrower a notice specifying the default.

12 Consequences of Termination

At any time after issue of a valid notice of default by the Lender:

- 12.1 the Lender may sell the Security wherever it may be, whereupon the Borrower has no further interest in the Security, but only in the proceeds of sale, if in excess of the sum of all sums due to the Lender.
- 12.2 the Borrower shall pay to the Lender:
 - 12.2.1 all money due at any time under this agreement;
 - 12.2.2 damages for any breach of this agreement;
- 12.3 When at any time, the Lender is entitled to sell the Security and does sell it for a sum which exceeds the total sums due to him from the Borrower, then the balance of the realisation in excess of the Loan and other sums due by the Borrower, shall be paid immediately to the Borrower.
- 12.4 The Borrower now undertakes that upon notice of default having been given, he will use his best endeavours to assist the Lender in any way possible, to transfer the Security to the name of the Lender or to a third party by way of realisation.

13 Assignment

- 13.1 This Agreement shall be binding upon any successors, permitted assigns and transferees of either party, but the Borrower shall not assign or transfer any of its rights or obligations without the previous written consent of the Lender.
- 13.2 The Lender may assign its rights obligations to any other person without consent of the Borrower.
- 13.3 The Lender may disclose to a potential assignee who may propose enter into contractual relations with the Lender, such information about the Borrower as the Lender shall consider appropriate.

14 Promise to provide information

Until all obligations of the Borrower under this agreement have been performed in full and the Loan has been repaid, the Borrower agrees that, unless at any time the Lender shall otherwise expressly consent in writing, he will furnish to the Lender:

- 14.1 Within 6 months of the Lender's Year End during the term of the loan, a financial statement will be provided to the Lender;
- 14.2 The Lender may request that the Financial Statement be Independently Audited and the Borrower will do everything necessary in an expedient manner to assist with that request. The costs for the Audit will be borne by the Borrower.
- 14.3 The Financial Statement will be prepared on a consolidated basis and in conformity with generally accepted accounting principles, duly certified by an independent and professionally qualified accountant.
- 14.4 from time to time such other information concerning the Borrower as the Lender may reasonably request.

15 Contract is divisible

Schedule 1

The security described:

A first charge over the property at 55 Pillpotts Avenue, Bedford, MK40 3UE

Signed by

Trustees of The Giorgiana SSAS



.....
PAUL PHILIP ROBERTS
Trustee



.....
CLAUDIA ROBERTS
Trustee

Signed by Puzzle Services Limited



.....
Director

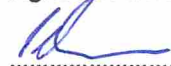
In the event of a breach of any term of this Deed and of the Borrower's obligations under the Loan Agreement, all sums due shall be immediately be payable and the Lender shall have all remedies under the law, which rights shall be in addition to any other rights or remedies that may be available to them.

This Deed shall terminate upon the Borrower's full repayment of the Loan Agreement, or the satisfaction of the Loan Agreement to the Lender at which time the Lender's security interest described herein shall also terminate.

In Witness whereof the parties have set their hands the day and year first before written

THE LENDER

Signed as a Deed by



Paul Philip Roberts in the presence of

Witness

Signature

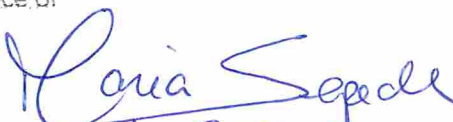
:

Name

:

Address

:


MARIA SEPEDI
93 WOBURN ROAD
KEMPSTON
BEDS MK42 7QR.

Signed as a Deed by



Claudia Roberts in the presence of

Witness

Signature

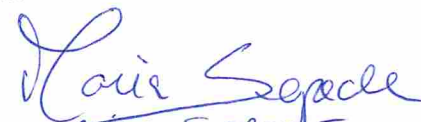
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Name

:

Address

:


MARIA SEPEDI
93 WOBURN ROAD
KEMPSTON
BEDS MK42 7QR.

SECURED PARTY

Signed as a Deed by



Paul Philip Roberts in the presence of

Witness

Signature

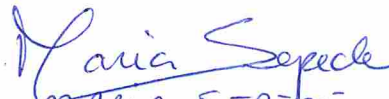
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Name

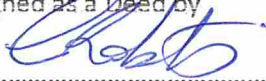
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Address

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MARIA SEPECK
93 WOBURN ROAD
KEMPSTON
BEDS MK42 7QR.

Signed as a Deed by



Claudia Roberts in the presence of

Witness

Signature

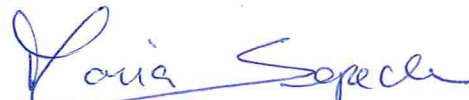
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Name

:

Address

:


MARIA SEPECK
93 WOBURN ROAD
KEMPSTON
BEDS MK42 7QR.

This Legal Charge is made on the 9/07 2014

Between

Paul Philip Roberts and Claudia Roberts acting for the Trustees of The Giorgiana SSAS (in this Deed called "the Lender") whose serving address is situate at 99 Dudley Street, Bedford, MK40 3SZ

Paul Philip Roberts and Claudia Roberts (in this Deed called the "Secured Party") of 99 Dudley Street, Bedford, MK40 3SZ

Definitions:

In this Deed:

The "Borrower" means Puzzle Services Limited (Company No. 05481306) whose registered office is situate at 99 Dudley Street, Bedford, MK40 3SZ

The "Loan Agreement" means a loan facility document dated 09/07 2014

The "Property" means 55 Pillpotts Avenue, Bedford, MK40 3UE (Land Registry Title Number: BD292012)

Recitals

Puzzle Services Limited whose registered office is situate at 99 Dudley Street, Bedford, MK40 3SZ ("the Borrower") has entered into a Loan Agreement for the sum of £100,000.00 (one hundred thousand pounds) with the Lender.

In order that the obligations of the Borrower may be discharged, the Secured Party has agreed to provide security to the Loan Agreement.

Now this Deed witnesses as follows:

The Secured Party charges to the Lender by way of a legal charge the Property with payment or discharge of all money and other obligations to be paid or discharged by the Borrower under the Loan Agreement or otherwise secured by this Deed.

The Secured Party warrants that he has full title guarantee to the Property and that it is free of any encumbrances.

The Secured Party undertakes with the Lender that such present and future rights or interest as the Secured Party may have in the Property shall be postponed and made subject to the rights and interests of the Lender under its Legal Charge and that no prior charge exists over the Property.