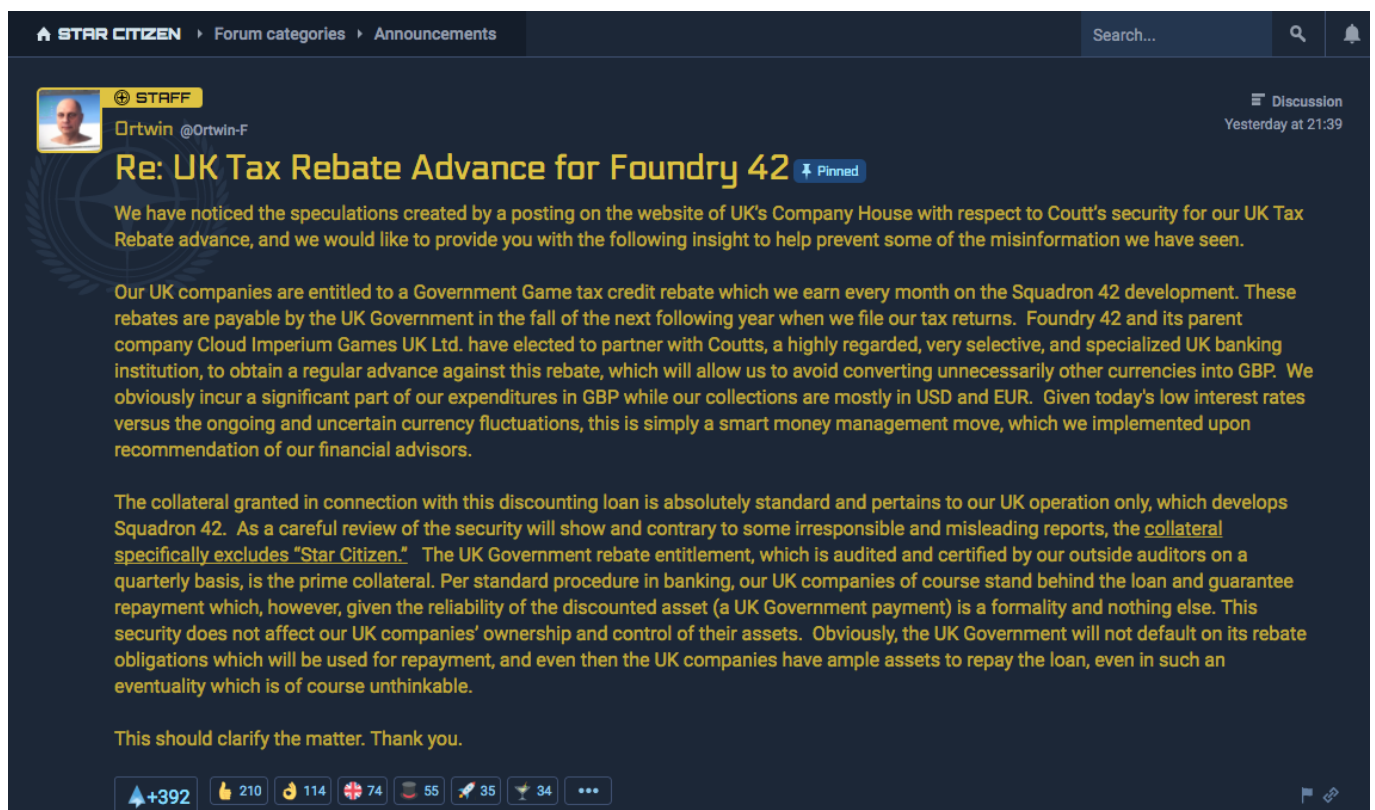


Star Citizen: Cloud Imperium Games chiarisce le ragioni del prestito

Ha destato scalpore la notizia riguardo il [prestito contratto da Cloud Imperium Games e dalla sussidiaria Foundry 42 con la banca britannica Coutts & co.](#)

Si sono susseguite vari ipotesi e commenti al riguardo, al punto che **Ortwin Freyermuth**, co-fondatore e vicepresidente di Cloud Imperium Games, si è sentito in dovere di intervenire sul forum di [Robert Space Industries](#) per spiegare la situazione:



The screenshot shows a forum post on the Star Citizen website. The post is titled "Re: UK Tax Rebate Advance for Foundry 42" and is pinned. It is authored by Ortwin Freyermuth, a staff member. The post contains three paragraphs of text explaining the company's financial situation and the reasons for the loan. The first paragraph states that the company has noticed speculations and wants to provide insight. The second paragraph explains that the company is entitled to a Government Game tax credit rebate, which is payable by the UK Government. The company has elected to partner with Coutts, a highly regarded UK banking institution, to obtain a regular advance against this rebate. The third paragraph explains that the collateral granted in connection with this discounting loan is absolutely standard and pertains to the company's UK operation only. The post has received 392 upvotes, 210 likes, 114 replies, 74 flags, 55 reports, and 34 awards.

STAR CITIZEN > Forum categories > Announcements

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STAFF
Ortwin @Ortwin-F

Discussion
Yesterday at 21:39

Re: UK Tax Rebate Advance for Foundry 42 [Pinned]

We have noticed the speculations created by a posting on the website of UK's Company House with respect to Coutt's security for our UK Tax Rebate advance, and we would like to provide you with the following insight to help prevent some of the misinformation we have seen.

Our UK companies are entitled to a Government Game tax credit rebate which we earn every month on the Squadron 42 development. These rebates are payable by the UK Government in the fall of the next following year when we file our tax returns. Foundry 42 and its parent company Cloud Imperium Games UK Ltd. have elected to partner with Coutts, a highly regarded, very selective, and specialized UK banking institution, to obtain a regular advance against this rebate, which will allow us to avoid converting unnecessarily other currencies into GBP. We obviously incur a significant part of our expenditures in GBP while our collections are mostly in USD and EUR. Given today's low interest rates versus the ongoing and uncertain currency fluctuations, this is simply a smart money management move, which we implemented upon recommendation of our financial advisors.

The collateral granted in connection with this discounting loan is absolutely standard and pertains to our UK operation only, which develops Squadron 42. As a careful review of the security will show and contrary to some irresponsible and misleading reports, the collateral specifically excludes "Star Citizen." The UK Government rebate entitlement, which is audited and certified by our outside auditors on a quarterly basis, is the prime collateral. Per standard procedure in banking, our UK companies of course stand behind the loan and guarantee repayment which, however, given the reliability of the discounted asset (a UK Government payment) is a formality and nothing else. This security does not affect our UK companies' ownership and control of their assets. Obviously, the UK Government will not default on its rebate obligations which will be used for repayment, and even then the UK companies have ample assets to repay the loan, even in such an eventuality which is of course unthinkable.

This should clarify the matter. Thank you.

+392 210 114 74 55 35 34

Freyermuth ha spiegato che la società ha diritto a un rimborso fiscale da parte del governo in virtù del tax credit, ma che questi soldi arriveranno soltanto l'anno successivo alla rendicontazione delle somme. Il prestito - consigliato dai consulenti finanziari della società - servirebbe dunque ad anticipare alcune spese e a sfruttare a proprio vantaggio tassi d'interesse favorevoli rispetto a fluttuazioni di valuta a oggi incerte.

La proprietà di **Star Citizen** e i relativi diritti sul titolo non sarebbe dunque in pericolo, visto che la garanzia primaria è costituita proprio dal rimborso fiscale erogato dal governo britannico, del cui incasso non si potrebbe dubitare; nella remota ipotesi in cui qualcosa andasse storto - conclude Freyermuth - le aziende avrebbero comunque le risorse per rientrare della scoperta.

Star Citizen in mano alle banche

Lo sviluppatore di **Star Citizen** non sembra navigare in ottime acque: **Cloud Imperium Games**, e con esso la sussidiaria **Foundry 42**, nonostante abbiano raccolto oltre **150 milioni di dollari** su Kickstarter per finanziare il proprio progetto, partendo da un obiettivo di 6 milioni di dollari, hanno richiesto un ulteriore prestito dalla banca Coutts & co., offrendo in garanzia tutti i propri principali asset, incluso lo stesso *Star Citizen* e i diritti di distribuzione.



Search for a company or officer



CLOUD IMPERIUM GAMES UK LIMITED

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Company number 08815227

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[People](#)

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[Charges](#) > Charge code 0881 5227 0001

Charge code

0881 5227 0001

Created

13 June 2017

Delivered

15 June 2017

Status

Outstanding

Transaction Filed

Registration of a charge (MR01)

[View PDF](#) (29 pages)

Persons entitled

Coutts & Co.

Brief description

Contains fixed charge.
Contains floating charge.
Floating charge covers all the property or undertaking of the company.
Contains negative pledge.

La banca ha dunque di fatto in mano il gioco allo stato attuale, concedendo una licenza per continuare il lavoro di sviluppo:

24. LICENCE

24.1 The Chargee, (bank), hereby grants to the Chargor, (CIG), an exclusive license, revocable only in accordance with Clause 24.2, to develop, produce, exploit and otherwise deal with the Game.

24.2 The Chargee, (bank), may terminate the license granted pursuant to Clause 24.1 above upon the happening of an Event of Default which remains unremedied on the date failing 60 days after the the Chargee has given written notice to the Chargor of such Event of Default.

Risulta chiaro come il mancato rientro della posizione comporterebbe per lo sviluppatore la perdita di ogni diritto sul titolo, a totale danno dei **backer** che lo hanno supportato in fase di crowdfunding. I dati sono ricavati dal [sito ufficiale del governo britannico](#), tra i quali possiamo leggere anche [il documento ufficiale di sottoscrizione del mutuo da parte di Cloud Imperium Games e della sussidiaria Foundry 42](#): non sono pubblici dettagli quali l'ammontare del prestito né le tempistiche e modalità di rientro ma, già dai dati presenti nella registrazione del prestito del 13 giugno 2017, è ricavabile come lo stato finanziario dell'azienda sviluppatrice non sia stato giudicato ottimale dalla banca erogante. Restando speranzosi riguardo il destino di *Star Citizen*, ci si chiede come Cloud Imperium Games abbia gestito i numerosi fondi ricavati dal folto numero di utenti che ha creduto nel progetto.