



Registration of a Charge

Company name: **90 SECONDS LTD**

Company number: **07638430**

Received for Electronic Filing: **01/09/2020**



X9CP0R4Z

Details of Charge

Date of creation: **10/08/2020**

Charge code: **0763 8430 0001**

Persons entitled: **PARTNERS FOR GROWTH VI, L.P.**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

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 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:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7638430

Charge code: 0763 8430 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th August 2020 and created by 90 SECONDS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2020 .

Given at Companies House, Cardiff on 2nd September 2020

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 10 AUGUST 2020

90 SECONDS LTD

as Chargor

PARTNERS FOR GROWTH VI, L.P.

as Lender

I, Lauren Cloete, certify that
this document is a true and complete
copy of the original debenture sighted
before me on 26 August 2020.



Legal practitioner

Hamilton Locke

Level 42, Suite 4201

264 George Street

Sydney NSW 2000

DEBENTURE

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This Debenture is made on

10 AUGUST

2020

Between

- (1) 90 Seconds Ltd (registered in England and Wales with number 7638430) (Chargor); and
- (2) Partners for Growth VI, L.P. (a Delaware limited partnership of 1751 Tiburon Blvd, Suite D, Tiburon, CA 94920 USA) (Lender).

It is agreed

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registrations

Bank Account means any account held by the Chargor with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account)

Business Day means a day (other than a Saturday or Sunday) on which banks are open for business in London and Sydney, New South Wales

Charged Property means, in respect of any Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Lender

Chattels has the meaning given to it in clause 3.4(d) (First fixed charges)

Debts has the meaning given to it in clause 3.4(g) (First fixed charges)

Delegate means any delegate, agent, nominee, attorney or co-trustee appointed by the Lender

Direction has the meaning given to it in clause 12.1(d) (Planning directions)

Facility Amount Owning has the meaning given to that term in the PFG Standard Terms

Facility Documents has the meaning given to that term in the PFG Standard Terms

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Insolvent has the meaning given to that term in the PFG Standard Terms

Insurance Policies means, in respect of the Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest

Intellectual Property has the meaning given to that term in the Loan Agreement

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Lease Document means:

- (a) any Occupational Lease and
- (b) any agreement to grant an Occupational Lease for all or part of a Secured Property

Loan Agreement means the facility letter of offer dated on or about the date of this Deed between, among others, the Chargor and the Lender, including the PFG Standard Terms and the Specific Facility Terms

LPA means the Law of Property Act 1925

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Secured Property may at any time be subject and any guarantee of the same

Party means a party to this Deed

PFG Standard Terms means the document titled "PFG Standard Terms" and incorporated into the Loan Agreement

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on or forming part of a Secured Property

Properties means the properties listed in Schedule 1 (Properties)

Receiver means any receiver, receiver and manager or administrative receiver of the Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)

- (b) In the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and

in the case of a Secured Property, the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that Secured Property or any monies paid or payable in respect of those covenants

Relevant Agreement means each contract or agreement designated as a Relevant Agreement by:

- (a) the Lender and the Chargor; or
- (b) If an Event of Default is continuing, the Lender only

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Liabilities means the total of every Facility Amount Owing and all other money and amounts (in any currency) that the Obligors or any one of them are or may become liable for at any time (presently, prospectively or contingently, whether alone or not in any capacity) to pay to or for the account of the Lender (whether alone or not and in any capacity) under or in connection with the Facility Documents. It includes money and amounts:

- (a) in the nature of principal, interest, fees, charges, Taxes, duties or other imposts, liquidated or unliquidated damages (whether for breach of contract or tort or incurred on any other ground), losses, indemnities, guarantee obligations, costs or expenses;
- (b) which are owed to or incurred for the account of the Lender directly as a result of:
 - (i) the assignment or transfer to the Lender of any debt or liability of an Obligor (whether by way of assignment, transfer or otherwise); or
 - (ii) any other dealing with any such debt or liability;
- (c) whether arising or contemplated before or after the date of any Facility Document; or
- (d) as a result of any assignment (with or without any Obligor's consent) of any debt, liability or Facility Document; and/or
- (e) which a person would be liable to pay but for that person becoming insolvent

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed

Secured Shares means, in respect of the Chargor, all shares present and future held by it in any company incorporated in England and Wales from time to time (including those listed in Schedule 2 (Secured Shares)) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement have similar effect

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Lender under the Facility Documents (or any of them) have been cancelled and the Lender is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Facility Documents

Specific Facility Terms means the document titled "PFG Specific Facility Terms – Term Loan Note Facility" and incorporated into the Loan Agreement

Taxes has the meaning given to that term in the PFG Standard Terms

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Loan Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term disposal includes a sale, transfer assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly.
- (c) In this Deed, unless the context otherwise requires:
 - (i) the Lender, the Chargor or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) references to clauses are to be construed as references to the clauses of this Deed;
 - (iii) a Facility Document or any other agreement or instrument is a reference to that Facility Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced;

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- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) **a person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
- (vi) **a regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (vii) **a provision of law** is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;
- (viii) **a time of day** is a reference to London time;
- (ix) **sterling and £** shall be construed as a reference to the lawful currency of the United Kingdom;
- (x) **euro and €** shall be construed as a reference to the single currency of Participating Member States;
- (xi) **dollar, A\$, AUD and \$** denote the lawful currency of Australia.
- (xii) **writing** shall, subject to clause 25 (Notices), include any mode of reproducing words in a legible and non-transitory form.
- (d) Clause and schedule headings are for ease of reference only.
- (e) Any word importing the singular shall include the plural and vice versa.
- (f) An Event of Default is continuing if it has not been waived in writing by, or remedied to the satisfaction of, the Lender.
- (g) Any certificate provided by a director of the Chargor pursuant to the terms of this Deed shall be given without incurring any personal liability.
- (h) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (i) The contents table and headings in this Deed are for convenience only and do not affect the interpretation or construction of this Deed.
- (j) The words **other, include, including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Facility Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Facility Document issued or entered into under or in connection with it.
- (b) Notwithstanding any term of any Facility Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other Facility Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Facility Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Facility Documents and of any other agreement or instrument relating to the Facility Documents and the Secured Liabilities are incorporated into this Deed and each other Facility Document to the extent required to ensure that any purported disposition, or any agreement for the disposition of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Property

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

- (a) all Premises on or forming part of that Secured Property; and
- (b) all Fixtures on or forming part of that Secured Property; and
- (c) all Related Rights relating to that Secured Property.

1.7 Present and future assets

- (a) A reference in this Deed to any Secured Property, Charged Property or other asset includes, unless the contrary intention appears, present and future Secured Property, Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.8 Fixed Security

Clauses 3.2 (First legal mortgages) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

2 Covenant to pay

The Chargor must pay or repay the Secured Liabilities and all other amounts due and payable under this Deed when they become due and payable in accordance with the terms of the Facility Documents and each other obligation under which the Secured Liabilities are payable.

3 Charging provisions

3.1 General

- (a) All Security created by a Chargor under this Deed is:
 - (i) a continuing security for the payment and discharge of the Secured Liabilities;
 - (ii) granted with full title guarantee; and
 - (iii) granted in favour of the Lender.

3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage its Properties.

3.3 Assignments

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) all rental income, any proceeds of sale of its Secured Property and all other sums, payable under any Lease Document (including under any guarantee relating to any Lease Document);
 - (ii) the Relevant Agreements to which it is a party;
 - (iii) the Relevant Policies to which it is a party;
 - (iv) each Bank Account, any amount standing to the credit of each Bank Account and the debt represented by each Bank Account;

- (v) each and every sum from time to time paid or payable by any member of the Group for the time being to the Chargor;

together with, in each case, all other Related Rights thereto.

- (b) The Chargor shall remain liable to perform all its obligations under each Lease Document, each Relevant Agreement and each Relevant Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of an Event of Default which is continuing, the Chargor may, subject to the other terms of the Facility Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 First fixed charges

The Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2);
- (b) all licences to enter or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Secured Shares;
- (f) the Investments;
- (g) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (h) (other than to the extent effectively assigned under clause 3.3) each Bank Account, all monies from time to time standing to the credit of each Bank Account and the debt represented by each Bank Account;
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) (other than to the extent effectively assigned under clause 3.3) the Relevant Policies;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and

- (m) to the extent that any other assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.5 Floating charge

- (a) The Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Facility Documents in favour of the Lender as security for the Secured Liabilities.

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Lender may at any time by notice in writing to the Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Lender that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Lender or expressly permitted under the terms of any Facility Document):

- (a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor or the appointment of any Receiver or administrator with respect to the Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Small company moratorium

The floating charge created by clause 3.5 may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
- under Schedule A1 of the Insolvency Act 1986.

4 Effectiveness of security

Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Lender in writing and regardless of any intermediate payment, discharge or satisfaction by the Chargor or any other person of the whole or any part of the Secured Liabilities.

5 Negative pledge

- 5.1 The Chargor shall not create or permit to subsist any Security over any of its assets.
- 5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Loan Agreement.

6 Restrictions on disposals

- 6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.
- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to Loan Agreement.

7 Further assurance

- 7.1 The Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or a Receiver may reasonably specify (and in such form as the Lender may require):
 - (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Lender or its nominee(s) (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Lender, or any Receiver provided by or pursuant to this Deed or by law;
 - (b) to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
 - (c) to enter into a supplemental mortgage in favour of the Lender over any freehold, leasehold or commonhold property in England and Wales not already the subject of a registrable legal mortgage created pursuant to clause 3.2 (First legal mortgages); and/or
 - (d) (If an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

- 7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender pursuant to this Deed.

8 Land Registry

8.1 Application for restriction

- (a) The Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Secured Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 4 in favour of Partners for Growth VI, L.P. referred to in the charges register."

- (b) The Chargor confirms that so far as any of its Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

- (a) Subject to the terms of the Loan Agreement, the Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- (b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Secured Property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 Documents of title

The Chargor shall:

- (a) immediately upon the date of this Deed (and on the acquisition by it of any interest in any Secured Property or Secured Shares at any time) deposit (or procure the deposit of) with the Lender all deeds, certificates and other documents constituting or evidencing title to the Secured Property or Secured Shares (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender);
- (b) deposit (or procure the deposit of) with the Lender at any time after the date of this Deed any further deeds, certificates, instruments or transfer and other documents constituting or evidencing title to the Secured Property or Secured Shares, promptly upon coming into possession of them or otherwise procure that any such deeds, certificates, instruments or transfer and other documents are held to the order of the Lender on terms acceptable to the Lender;
- (c) promptly following a request from the Lender, deposit (or procure the deposit of) with the Lender at any time after the date of this Deed any deeds, certificates, instruments

or transfer and other documents constituting or evidencing title to the Charged Property, other than the Secured Property or the Secured Shares, or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Lender on terms acceptable to the Lender

10 Future property

If the Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this Deed it must:

- (a) notify the Lender immediately of such acquisition or its intention to acquire such property;
- (b) Immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender, a charge by way of first legal mortgage of such property and all Premises and Fixtures on such property in favour of the Lender in such form as the Lender may require;
- (c) obtain such consents as are required for the Security referred to in this clause 10;
- (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

11 Notices of assignments and charges

11.1 Rental Income

- (a) The Chargor shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to each tenant (or other relevant person) under each Lease Document that the Chargor has assigned to the Lender all its right, title and interest in and to such Lease Document (including the Rental Income and other monies payable under that Lease Document).
- (b) The Chargor shall give the notices referred to in clause 11.1(a):
 - (i) in the case of a Lease Document subsisting at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of a Lease Document coming into existence after the date of this Deed, upon the Chargor entering into that Lease Document.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3.

11.2 Relevant Agreements

- (a) The Chargor shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Agreement.

- (b) The Chargor shall give the notices referred to in clause 11.2(a):
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed on the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4.

11.3 Insurance Policies

- (a) The Chargor shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 to each insurer under each Relevant Policy that the Chargor has assigned to the Lender all its right, title and interest in that Relevant Policy.
- (b) The Chargor shall give the notices referred to in clause 11.3(a):
 - (i) In the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.
- (c) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5.

11.4 Bank Accounts

- (a) The Chargor shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 6 to the financial institution at which such Bank Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to the balance standing to that Bank Account and the credit of that Bank Account.
- (b) The Chargor will give the notices referred to in clause 11.4(a):
 - (i) in the case of an Bank Account held by the Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of an Bank Account opened after the date of this Deed, on that Account being opened.
- (c) The Chargor shall procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 6:
 - (i) in the case of a Bank Account held by the Chargor at the date of this Deed, on or prior to the date of first Utilisation; and

- (ii) in the case of a Bank Account opened after the date of this Deed, within 3 Business Days of it being opened.

11.5 Secured Shares and Investments

- (a) On:
 - (I) the date of this Deed; and
 - (II) If later, the date of acquisition of any Secured Shares, Investments or Related Rights,the Chargor shall:
 - (A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights; and
 - (B) deliver to the Lender such transfer documents (executed with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Secured Shares, Investments and Related Rights.
- (b) Until the occurrence of an Event of Default that is continuing, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights; and
 - (ii) exercise all voting and other rights in relation to its Secured Shares and Investments.
- (c) On and from the occurrence of an Event of Default that is continuing, the Lender may, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights in accordance with clause 18 (Application of monies); and
 - (ii) exercise (or refrain from exercising) all voting rights in relation to the Secured Shares and Investments; and
 - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares or Investments in the manner and on the terms the Lender thinks fit.
- (d) The Chargor shall not exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender.
- (e) The Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If the Chargor fails to

make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Liabilities.

- (f) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares, Investments and Related Rights and the Lender shall not be required to perform or fulfil any obligation of the Chargor in respect of any Secured Shares, Investments or Related Rights.
- (g) The Chargor shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares, Investments or Related Rights and will promptly provide to the Lender a copy of that notice.
- (h) The Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Lender.
- (i) Immediately on the conversion of any of the Chargor's Secured Shares, Investments or Related Rights from a certificated to an uncertificated form, or on the acquisition by the Chargor of any Secured Shares, Investments or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the Security intended to be created by this Deed.

12 Undertakings

The Chargor undertakes to the Lender in accordance with this clause 12. The undertakings in this clause 12 shall remain in force during the Security Period.

12.1 Real property

(a) Access

It will permit the Lender and such person or persons as the Lender shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property.

(b) Repair

(i) It shall keep its Secured Property in good and substantial repair and condition and decorative order.

(ii) It shall repair any defect or damage to any of its Secured Property promptly and if it fails to do so the Lender may, but shall not be obliged to, do so.

(c) Planning

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Lender.

(d) Planning directions

- (i) Within 5 Business Days of receipt by it of any notice or order (Direction) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Lender and, if so requested by the Lender, produce the Direction or a copy of it to the Lender.
- (ii) It shall advise the Lender of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.
- (iii) It shall take all necessary steps to comply with the Direction.
- (iv) It shall at the request of the Lender (but at the cost of the Chargor) make or join with the Lender in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Lender shall deem expedient in order to protect the interests of the Lender.

(e) Development

- (i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Lender.
- (ii) It shall not change the use of any part of its Secured Property without the prior written consent of the Lender.

(f) Outgoings

It will punctually pay and indemnify the Lender and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

(g) Investigation of title

On request by the Lender, it shall grant the Lender or its advisers (at the cost of the Chargor) all facilities within its power to enable the Lender or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Charged Property as may be carried out by a prudent mortgagee or chargee.

(h) Notices

It will deliver to the Lender promptly a certified true copy of any statutory or other notice including any notice issued under the Fire Safety Order, in respect of the Secured Property.

12.2 Leases

(a) Lease and covenant compliance

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;

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- (ii) properly perform (and indemnify the Lender and each Receiver for any breach of) any covenants and stipulations of whatsoever nature effecting any of its Secured Property;
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax;
- (iv) not, without the prior written consent of the Lender, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and
- (v) immediately notify the Lender of any notice received by it under section 146 of the LPA or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property.

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Secured Property, the Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord;

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Lender informed of the progress of its negotiations with such landlord;
- (ii) subject to clause 12.2(b)(iii):
 - (A) no breach of clause 9(i) (Authorisations) of the PFG Standard Terms nor any other representation in the Facility Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
 - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Lender shall release from such fixed charge, the Chargor's interest in the lease;
- (iii) clause 12.2(b)(ii) shall only apply where the Chargor has complied with its obligations under clause 12.2(b)(i), but the landlord has not given the consent requested of it;
- (iv) upon receipt by the Lender of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 12.2(b)(ii) shall cease to apply in respect of the relevant Secured Property.

(c) No variation to lease

It shall not without the prior written consent of the Lender alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject.

(d) No surrender or termination

It shall not without the prior written consent of the Lender surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject.

(e) Compliance by tenants

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

(f) Lease or right to occupy

It will not without the prior written consent of the Lender:

- (i)** grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property; or
- (ii)** grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it.

(g) Forfeiture

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

12.3 Chattels

- (a)** It will keep all Chattels comprised in its Charged Property in good and substantial repair and in good working order and condition.
- (b)** It shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Lender may, but shall not be obliged to, do so.

12.4 Insurance

- (a)** The Chargor shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b)** All insurances must be with reputable independent insurance companies or underwriters.
- (c)** If the Chargor shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Lender on demand, the Lender may take out or renew such insurances in any sum which the Lender may think expedient and all monies expended and costs incurred by the Lender under this provision shall be for the account of the Chargor.

12.5 Book and other debts

- (a)** It shall collect and realise the Debts in the ordinary course of trading as agent for the Lender and shall hold all such proceeds on trust for the Lender.

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- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Lender.

12.6 General undertaking

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed.

13 Power to remedy

- 13.1 If the Chargor fails to comply with any of the undertakings set out in clause 12 (Undertakings), it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate to take such action on behalf of the Chargor as shall be necessary to ensure that it complies with those undertakings.

- 13.2 If the Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Charged Property, the Chargor shall permit the Lender or its agents and contractors:

- (a) to enter on the Secured Property;
- (b) to comply with or object to any notice served on the Chargor relating to the Secured Property or other Charged Property; and
- (c) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

- 13.3 The Chargor shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 13.

14 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which may be required; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

15 Enforcement of security

15.1 When security is enforceable

On and at any time after the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

15.2 Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgages, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of the Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

15.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (Regulations), the Lender shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be:
 - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
 - (ii) in the case of Secured Shares and Investments, determined by the Lender by reference to any available publicly available market price or by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, the Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

15.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Lender and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

15.5 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due under the Facility Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

15.6 Mortgagee in possession - no liability

None of the Lender, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

15.7 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Lender may:
 - (i) redeem any prior form of Security over any Charged Property;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

15.8 Secured Shares and Investments – following an Event of Default

- (a) If an Event of Default is continuing, the Chargor shall on request by the Lender:

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- (i) deliver to the Lender such pre-stamped stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable).
- (b) At any time while an Event of Default is continuing, the Lender may complete any transfer documents held by it in respect of the Secured Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable the Lender and its nominee or nominees may sell all or any of the Secured Shares, Investments or Related Rights of the Chargor in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine.
- (d) If the Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time following the occurrence of an Event of Default that is continuing, the Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 18 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.

16 Receiver

16.1 Appointment of Receiver

- (a)
- (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Charged Property in accordance with clause 15.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Charged Property as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 16.1(a) may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Lender be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (Inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,
 shall not be grounds for appointment of a Receiver.
- (g) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

18.2 Removal

The Lender may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

18.3 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 18.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and

(B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on any business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may 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 any Charged Property.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 17 (Delegation).

(f) Lending

A Receiver may lend money or advance credit to any person.

(g) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Chargor.

(h) Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

(j) Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do any and all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;
- (ii) commence and/or complete any building operations; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence, or any other Authorisation.

(l) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) Sale of assets

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (iii) Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(n) Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.

(o) Deal with Charged Property

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another

company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property in such manner as he may think fit.

(q) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(t) Landlord's obligations

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(v) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this clause 16.

16.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

17 Delegation

17.1 Each of the Lender, and any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

17.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Lender, or that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Lender.

17.3 Neither the Lender, nor any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

18 Application of monies

18.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

18.2 All monies from time to time received or recovered by the Lender or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and may be applied towards payment of the Secured Liabilities in the order, and to satisfy any part of the Secured Liabilities, as the Lender or the Receiver sees fit. This clause 18:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Lender, any Receiver and any Delegate to recover any shortfall from the Chargor.

18.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

19 Expenses and indemnity

The Chargor must:

- (a) immediately on demand pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Lender indemnified against any failure or delay in paying those costs or expenses.

20 Remedies and waivers

20.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy

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shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 20.2 A waiver or affirmation given or consent granted by the Lender or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

21 Protection of third parties

- 21.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Lender or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Lender.

- 21.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

- 21.3 In clauses 21.1 and 21.2, purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

22 Settlements conditional

- 22.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 22.2 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

23 Subsequent Security

- 23.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.

- 23.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- 23.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

24 Set-off

The Lender may set off any matured obligation due from the Chargor under the Facility Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

25 Notices

Any communication under this Deed or any other Security or Facility Document created by or under this Deed, shall be made and given in accordance with the terms of clause 32 (Notices) of the PFG Standard Terms.

26 Invalidity

Clause 24 (Partial invalidity) of the PFG Standard Terms shall apply to this Deed as if set out here in full but so that references to the Facility Documents shall be construed as references to this Deed and any Security created by or under it.

27 Assignment

27.1 The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Facility Documents.

27.2 The Chargor may not assign or otherwise transfer any of its rights and obligations under this Deed.

28 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

29 Currency clauses

29.1 Clause 15 (Currencies) of the PFG Standard Terms shall apply to this Deed as if set out here in full but so that references to the Facility Documents and the Facility under a Facility Document shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargor.

29.2 If a payment is made to the Lender under this Deed in a currency (Payment Currency) other than the currency in which it is expressed to be payable (Contractual Currency), the Lender may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

29.3 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

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- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Chargor); and
 - (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- 29.4 If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.
- 30 **Certificates and determinations**

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 31 **Exclusion of liability**
 - 31.1 **No liability**

Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.
 - 31.2 **Officers and agents**

The Chargor may not take proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Lender may rely on this clause.
- 32 **Counterparts**

This Deed or any Facility Document entered into under or in connection with 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 or any Facility Document.
- 33 **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 34 **Enforcement**
 - 34.1 **Jurisdiction of English courts**
 - (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (Dispute).

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- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 34 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed on behalf of the Lender and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Lender may only execute it under hand.

Schedule 1

Properties

Registered Land

Chargor	Country and District (or Address or Description and (if applicable) London Borough)	Title number
----------------	--	---------------------

Unregistered Land

Schedule 2

Secured Shares

Chargor	Name and registered number of company	Number and class of shares
----------------	--	-----------------------------------

Schedule 3

Lease Documents

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The lease described in the attached schedule (Lease)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Partners for Growth VI, L.P. (Lender) all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Lease; and
- 2 to pay all sums payable by you under the Lease directly to [the Managing Agent at:

Bank: ♦
Account number: ♦
Sort code: ♦];

OR

to our account at:

Bank: ♦
Account number: ♦
Sort code: ♦

(Rent Account)] or such other account as the Lender may specify from time to time.

We remain liable to perform all our obligations [as landlord] under the Lease and the Lender is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
90 Seconds Ltd

EXECUTION VERSION

The Schedule

[Description of Lease]

[Attach form of acknowledgment]

EXECUTION VERSION

To: Partners for Growth VI, L.P.
[address]

To: 90 Seconds Ltd (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (Notice) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) we will not agree to any amendment, waiver or release of any provision of the Lease or any right, title and interest in and to the Lease without the prior written consent of the Lender;
- (b) we shall act in accordance with the Notice;
- (c) the Chargor will remain liable to perform all its obligations under the Lease and the Lender is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
- (d) we have made all necessary arrangements for all future payments payable under such Lease to be made [to the Managing Agent] [into the Rent Account];
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Lease in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[Tenant]

Schedule 4

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Partners for Growth VI, L.P. (Lender) all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Lender]:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Lender at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Lender may specify from time to time.

We remain liable to perform all our obligations under the Agreement and the Lender is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Agreement.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
90 Seconds Ltd

EXECUTION VERSION

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Partners for Growth VI, L.P.
[address]

To: 90 Seconds Ltd (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the Lender;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under the Agreement and the Lender is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (e) [no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach];
- (f) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;
- (g) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

♦

Schedule 5

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Partners for Growth VI, L.P. (Lender) all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Lender]:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Lender relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Lender at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Lender may specify from time to time.

We remain liable to perform all our obligations under the Relevant Policies and the Lender is under no obligation of any kind whatsoever under the Relevant Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Relevant Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
90 Seconds Ltd

EXECUTION VERSION

The Schedule

Date of policy	Insured	Policy type	Policy number
◆	◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Partners for Growth VI, L.P.
[address]

To: 90 Seconds Ltd (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Lender's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Lender;
- (d) we shall act in accordance with the Notice;
- (e) the Chargor will remain liable to perform all its obligations under the Relevant Policy and the Lender is under no obligation of any kind whatsoever under the Relevant Policy nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Relevant Policy;
- (f) no termination of such rights title or interests will be effective unless we have given [21] days' written notice of such proposed termination to the Lender specifying the action necessary to avoid such termination;
- (g) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (h) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

Abstract

Bank Accounts

Part 1 - Form of notice of assignment or charge

To: *[insert name and address of account holding institution]*

Account number: ♦ (Account)

Sort code: Account holder: Limited

We hereby notify you that we have [assigned absolutely, subject to a proviso for re-assignment on redemption / charged by way of first fixed charge] to Partners for Growth VI, L.P. (Lender) all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect; and
- 2 to disclose to the Lender such information relating to us and the Account as the Lender may from time to time request you to provide.

By countersigning this notice, the Lender authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Lender;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

You Can't

for and on behalf of BD Seconds Ltd

Countersigned for and on behalf of
the Lender:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Partners for Growth VI, L.P.
[address]

To: 90 Seconds Ltd (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge (or of any interest of any third party in) over the Chargor's interest in the Account in favour of any other person;
- (c) we will not without the Lender's prior written consent amend or vary any rights attaching to the Account ; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

SIGNATURES TO THE DEBENTURE

Chargor

Executed as a deed by
90 Seconds Ltd
acting by a director in the presence of

) Tim Norton
)
) Director

[Redacted Signature]

Signature of witness

Name Nick Erskine-Shaw

Address [Redacted] Singapore [Redacted]

The Lender

Partners for Growth VI, L.P.

) By:
)
) Name:
)
) Title: Manager, Partners for Growth V, LLC
Its General Partner

Address: 1751 Tiburon Blvd
Tiburon, CA 94920 USA
Fax No: (415) 781-0510
Attention: Andrew Kahn
Email: notices@pfgrowth.com

SIGNATURES TO THE DEBENTURE

Chargor

Executed as a deed by)
80 Seconds Ltd)
acting by a director in the presence of) Director

Signature of witness

Name

Address

.....

Partners for Growth VI, L.P.

) By: 
)
) Name: Andrew Kahn
)
) Title: Manager, Partners for Growth V, LLC
Its General Partner

Address: 
Fax No: (415) 781-0510
Attention: Andrew Kahn
Email: notices@pfgrowth.com