



Registration of a Charge

Company name: **360 STUDIOS, LIMITED**

Company number: **08448932**

Received for Electronic Filing: **23/10/2015**



X4IMLRU9

Details of Charge

Date of creation: **12/10/2015**

Charge code: **0844 8932 0001**

Persons entitled: **PCL AMBROSIA LTD**

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:

R THADANI



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8448932

Charge code: 0844 8932 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2015 and created by 360 STUDIOS, LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2015 .

Given at Companies House, Cardiff on 26th October 2015

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

"We hereby certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument. Pollen Capital Limited
Mappin House, 1st Floor, 4 Winsley Street London, W1W 8HF
22nd October 2015"



CHARGE

THIS AGREEMENT dated 12th October 2015 and made **BETWEEN**:

- (1) PCL Ambrosia Ltd. No. 09103754 whose registered office is at Archway House, 81-82 Portsmouth Road, Surbiton, Surrey KT6 5PT United Kingdom (the "**Lender**"); and
- (2) 360 Studios, Limited No. 08448932 whose registered office is at Brandon House The Broadway, Chesham, Buckinghamshire, HP5 1EG, United Kingdom (the "**Company**").

WITNESSES as follows:

1. Interpretation

1.1 Definitions

Unless otherwise provided in this Agreement, terms defined in the Loan Agreement shall have the same meaning where used in this Agreement.

In this Agreement, unless the context otherwise requires the following words shall have the following meanings:

"App" means an application designed for use on a mobile or other computerised device;

"Charged Assets" means all the undertaking, goodwill, property, assets and rights of the Company described in clauses 3.1 and 3.2;

"Collateral Instruments" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance;

"Default Rate" means 3 per cent. per annum over the sterling base lending rate of Barclays Bank PLC from time to time compounded monthly in default of punctual payment;

"disposal" includes any sale, lease, sub lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and **"dispose"** and **"disposition"** shall be construed accordingly;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind;

"Enforcement Date" means the date on which the Lender demands the payment or discharge of all or any part of the Secured Obligations or, if earlier, the date on which

a petition for an administration order is presented in relation to the Company;

"Event of Default" has the meaning given to that term in the Loan Terms & Conditions;

"Floating Charge Assets" means the assets of the Company from time to time expressed to be charged by this Agreement by way of floating charge;

"Funded Receivable" means a receivable in respect of which finance has been advanced pursuant to the Loan Agreement including, but not limited to, any Relevant Receivable (as defined in the Loan Agreement);

"Insurances" means all present and future contracts or policies of insurance (including life policies) in which the Company from time to time has an interest;

"Loan Agreement" means the loan agreement dated on or about the date of this Agreement entered into between the Lender and the Company;

"Pollen Collections Account" has the meaning given to that term in the Loan Agreement;

"Qualifying Account" means an IOS account of the Company with a Qualifying Obligor which relates only to Apps which are accepted for financing by the Lender;

"Qualifying Obligor" means any of [Apple]/[Google] and any other person approved from time to time as a Qualifying Obligor by the Lender;

"Receiver" means any one or more receivers and/or managers or administrative receivers appointed by the Lender pursuant to this Agreement in respect of the Company or over all or any of the Charged Assets;

"Secured Obligations" means all moneys, obligations and liabilities covenanted to be paid or discharged by the Company under or pursuant to clause 2; and

"Security Period" means the period starting on the date of this Agreement and ending on the date on which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

- 1.2** The expressions **"the Lender"**, and **"Company"** include, where the context admits, their respective successors, and, in the case of the Lender, its transferees and assignees, whether immediate or derivative. Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement. In this Agreement, unless the context otherwise requires, references to clauses are to be construed as references to the clauses of this Agreement; words importing the plural shall include the singular and vice versa; references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency thereof; and references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time.

2. Covenant to Pay

The Company hereby covenants that it will on demand pay to the Lender all moneys and discharge all obligations and liabilities (howsoever arising and whether actual or contingent, joint or several, present or future), now or hereafter due, owing or

incurred to the Lender when the same become due for payment or discharge whether by acceleration or otherwise.

3. Charges

3.1 Fixed Charge

The Company with full title guarantee hereby charges to the Lender by way of first fixed charge as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Company or in which the Company may from time to time have an interest:

3.1.1 Apps

All rights and interests (including title) in or over each App.

3.1.2 Funded Receivables

All rights and interests (including title) in or over each Funded Receivable.

3.1.3 Qualifying Accounts

All rights and interests in or over the Qualifying Accounts.

3.1.4 Disposal proceeds

Any proceeds of the disposal of any assets referred to in clauses 3.1.1 to 3.1.3 above, in whatever form.

3.2 Floating Charge

The Company with full title guarantee hereby charges to the Lender by way of first floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of fixed charge pursuant to clause 3.1 or otherwise pursuant to this Agreement.

3.3 Restrictions on dealing with Charged Assets

The Company hereby covenants that it will not without the prior consent in writing of the Lender:

- (a) create or attempt to create or permit to subsist in favour of any person other than the Lender any Encumbrance on or affecting the Charged Assets or any part thereof; or
- (b) dispose of the Charged Assets or any part thereof or attempt or agree so to do except in the case of stock in trade, which may, subject to the other provisions of this Agreement, be sold at full market value in the usual course of trading as now conducted and for the purpose of carrying on the Company's business.

3.4 Conversion of floating charge

The Lender shall be entitled at any time by giving notice in writing to that effect to the Company to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.

4. Undertakings

4.1 The Company hereby undertakes with the Lender that during the continuance of this security the Company will:

(a) Funded Receivables:

- (i) authorise the Lender to direct the payment of all Funded Receivables into the Pollen Collections Account; and
- (ii) deal with the Funded Receivables in accordance with any directions from time to time given in writing by the Lender.

(b) App

Preserve its rights, title and interest to and in each App and not without the consent of the Lender dispose of its rights, title and interest to and in each App.

(c) Qualifying Accounts

Permit the Qualifying Obligor to furnish directly to the Lender from time to time and upon request any information concerning the Qualifying Accounts.

(d) Compliance with covenants etc

Observe and perform all covenants, and requirements from time to time affecting the Charged Assets whether imposed by law or regulation or by any form of contract or otherwise, carry out all registrations or renewals and generally do all other acts and things necessary to maintain, defend or preserve its right, title and interest to and in the Charged Assets.

4.2 Power to remedy

If the Company at any time defaults in complying with any of its obligations contained in this Agreement, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Company hereby irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including, without limitation, entering the Company's property) necessary or desirable in connection therewith. Any moneys so expended by the Lender shall be repayable by the Company to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment and compounded monthly in default of punctual payment. No exercise by the Lender of its powers under this clause 4.2 shall make it liable to account as a mortgagee in possession.

5. Further Assurance

The Company shall if and when at any time required by the Lender execute such further Encumbrances and assurances in favour of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by this Agreement over the Charged Assets or any part thereof or to facilitate the realisation of the same.

6. Certain powers of the Lender: Enforcement

6.1 Powers on enforcement

At any time on or after the Enforcement Date or if requested by the Company, the Lender may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers and discretions conferred by this Agreement on a Receiver either expressly or by reference.

6.2 Power of Sale

At any time after the security constituted by this Agreement has become enforceable, the Lender and any nominee of the Lender may (without prejudice to any other right which the Lender may have), without further notice to the Company, exercise the power to sell or otherwise dispose of the whole or any part of the Charged Assets without being answerable for any loss occasioned thereby.

6.3 Terms of Sale

Any sale or disposal under clause 6.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender shall in its absolute discretion think fit and without liability for loss.

7. Appointment and Powers of Receiver

7.1 Appointment

At any time on or after the Enforcement Date or if requested by the Company, the Lender may by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any qualified person to be a Receiver of the Charged Assets or any part thereof. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment. The Lender may (subject, where relevant, to section 45 Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place. In this clause 7 a "**qualified person**" is a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or, as the case may be, an administrative receiver of any such company.

7.2 Receiver as agent

A Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration.

7.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf and at the expense of the Company (notwithstanding liquidation of the Company) to do or omit to do anything which the Company could do or omit to do in relation to the Charged Assets or any part thereof. In particular (but without limitation) a Receiver shall have power to do all the acts and things described in Schedule 1 to the Insolvency Act 1986 as if the words "**he**" and "**him**" referred to the Receiver and "**company**" referred to the Company.

7.4 Remuneration

The Lender may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

8. Application of Proceeds; Purchasers

8.1 Application of proceeds

All moneys received by the Lender or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and any liabilities having priority to the Secured Obligations, in or towards satisfaction of such of the Secured Obligations in such order as the Lender in its absolute discretion may from time to time conclusively determine.

8.2 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Agreement has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

9. Indemnities; Costs and Expenses

9.1 Enforcement costs

The Company hereby undertakes with the Lender to pay on demand all costs, charges and expenses incurred by the Lender or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Agreement or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Company (both before and after judgment).

9.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature

whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.

9.3 Indemnity from Charged Assets

The Lender and any Receiver, attorney, agent or other person appointed by the Lender under this Agreement and the Lender's officers and employees (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Agreement; or
- (b) any breach by the Company of any of its obligations under this Agreement; or
- (c) any claim made or asserted against an Indemnified Party which would not have arisen if this Agreement had not been executed and which was not caused by the wilful default of the relevant Indemnified Party.

10. Continuing Security and Other

This Agreement and the obligations of the Company under this Agreement shall:

- (a) secure the ultimate balance from time to time owing to the Lender by the Company and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Lender; and
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrance, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Lender dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.

11. Release

Subject to clause 12, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Company, take whatever action is necessary to:

- 11.1.1 release the Charged Assets from the security constituted by this Agreement; and
- 11.1.2 reassign the Charged Assets to the Company.

12. Discharge conditional

Any release, discharge or settlement between the Company and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

12.1.1 the Lender or its nominee may retain this Agreement and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

12.1.2 the Lender may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

13. Miscellaneous

13.1 Remedies Cumulative

No failure or delay on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

13.2 Successors and assigns

Any appointment or removal of a Receiver under clause 7 and any consents under this Agreement may be made or given in writing signed or sealed by any successors or assigns of the Lender and accordingly the Company hereby irrevocably appoints each successor and assign of the Lender to be its attorney in the terms and for the purposes set out in clause 10.

14. Notices

Any notice or demand for payment by the Lender under this Agreement shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the Company if served on any one of its Directors or on its Secretary or delivered or sent by letter or telefax to the Company at its registered office or any of its principal places of business for the time being. Any such notice or demand shall be deemed to have been served (in the case of a letter) when delivered, and (in the case of a telefax) when received in complete and legible form. Any such notice or demand or any certificate as to the amount at any time secured by the Agreement shall, save for manifest error be conclusive and binding upon the Company if signed by an officer of the Lender.

15. Law

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

IN WITNESS whereof this Agreement has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Agreement.

SIGNATORIES

Pollen



For and on behalf of

PCL Ambrosia Limited

Company



For and on behalf of

360 Studios Limited

Date: Oct 22, 2015
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