



Registration of a Charge

Company name: **INSKIN MEDIA LTD**

Company number: **06080497**



X6L1OAGQ

Received for Electronic Filing: **11/12/2017**

Details of Charge

Date of creation: **27/11/2017**

Charge code: **0608 0497 0005**

Persons entitled: **FASTPAY ROUNDABOUT LIMITED**

Brief description: **THE SELLER'S PRESENT AND FUTURE PATENTS, TRADE MARKS, SERVICE MARKS, TRADE NAMES, DESIGNS, COPYRIGHTS, INVENTIONS, TOPOGRAPHICAL OR SIMILAR RIGHTS, CONFIDENTIAL INFORMATION AND KNOW-HOW AND ANY INTEREST IN ANY OF THESE RIGHTS, WHETHER OR NOT REGISTERED, INCLUDING ALL APPLICATIONS AND RIGHTS TO APPLY FOR REGISTRATION AND ALL FEES, ROYALTIES AND OTHER RIGHTS DERIVED FROM, OR INCIDENTAL TO, THESE RIGHTS.**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JON VARKONY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6080497

Charge code: 0608 0497 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th November 2017 and created by INSKIN MEDIA LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2017 .

Given at Companies House, Cardiff on 13th December 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

27, November 2017

DEBENTURE

between

INSKIN MEDIA LTD

and

FASTPAY ROUNDABOUT LIMITED

**TO BE REGISTERED AT COMPANIES HOUSE WITHIN 21 DAYS OF DATE OF
EXECUTION**

THIS DEED is dated 27 November 2017

PARTIES

- (1) Inskin Media Ltd incorporated and registered in England and Wales with registration number 06080497 whose registered office is at 7th Floor Dashwood House 69 Old Broad Street, London, EC2M 1QS (Seller).
- (2) FASTPAY ROUNDABOUT LIMITED incorporated and registered in England & Wales with registration number 9167077 (Purchaser).

BACKGROUND

- (A) The Purchaser and the Seller have entered into a financing agreement pursuant to which the Purchaser has agreed to purchase from the Seller certain receivables.
- (B) Under this deed, the Seller provides security to the Purchaser for its obligations to the Purchaser.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Financing Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Administrator: an administrator appointed to manage the affairs, business and property of the Seller pursuant to clause 8.6.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Seller, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Seller in relation to any of them.

Delegate: any person appointed by the Purchaser or any Receiver pursuant to clause 13 and any person appointed as attorney of the Purchaser, Receiver or Delegate.

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Seller, including any part of it and all spare parts, replacements, modifications and additions.

Event of Default: the occurrence of any one or more of the events set out in clause 17.1 of the Financing Agreement.

Financing Agreement: the financing agreement dated 27 November 2017 between the Seller and the Purchaser for the purchase of certain receivables.

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

Insurance Policy: each contract and policy of insurance effected or maintained by the Seller from time to time in respect of its assets or business.

Intellectual Property: the Seller's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

Investments: all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Seller, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

LPA 1925: Law of Property Act 1925.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Purchaser under clause 11.

Secured Assets: all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed.

Secured Liabilities: All present and future monies, obligations and liabilities owing by the Seller to the Purchaser, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Financing Agreement, this deed or otherwise, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities whether arising hereunder or otherwise. Without limiting the generality hereof, the Seller acknowledges and agrees that the term "Secured Liabilities" shall include, all ledger debt of the Seller, which shall mean and include all indebtedness of the Seller now or hereafter owing to a third party, which the Purchaser has heretofore or hereafter purchases from such third party, acquires by way of assignment, or in which the Purchaser has heretofore or hereafter acquires a security interest, whether as a result of the Purchaser factoring or financing the accounts receivable of such third party or otherwise.

Security Financial Collateral Arrangement: shall have the meaning given to that expression in the Financial Collateral Regulations.

Security Period: the period starting on the date of this deed and ending on the date on which the Purchaser is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this deed:

- (a) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (b) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (c) a reference to writing or written includes fax and e-mail;
- (d) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (e) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (f) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (g) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (h) a reference to continuing in relation to an Event of Default means an Event of Default that has not been waived; and
- (i) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

If the Purchaser considers that an amount paid by the Seller in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Seller or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Financing Agreement and of any side letters between any parties in relation to the Financing Agreement are incorporated into this deed.

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2. COVENANT TO PAY

The Seller shall, on demand, pay to the Purchaser and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Seller with full title guarantee charges to the Purchaser by way of first fixed charge:

- (a) all present and future interests of the Seller in, or over, freehold or leasehold property;
- (b) all its present and future goodwill;
- (c) all its uncalled capital;
- (d) all the Equipment;
- (e) all the Intellectual Property;
- (f) all the Book Debts;
- (g) all the Investments;
- (h) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account; and
- (i) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy.

3.2 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Seller with full title guarantee charges to the Purchaser, by way of first floating charge, all the undertaking, property, assets and rights of the Seller at any time not effectively charged pursuant to clause 3.1 above.

3.3 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.2.

3.4 Automatic crystallisation of floating charge

The floating charge created by clause 3.2 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Seller:
 - (i) creates, or attempts to create, without the prior written consent of the Purchaser, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Financing Agreement); or
 - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Seller.

3.5 Crystallisation of floating charge by notice

The Purchaser may, in its sole discretion, at any time and by written notice to the Seller, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Purchaser in that notice.

4. LIABILITY OF THE SELLER

4.1 Liability not discharged

The Seller's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Purchaser that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Purchaser renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Seller.

4.2 Immediate recourse

The Seller waives any right it may have to require the Purchaser to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Seller.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Seller makes the following representations and warranties to the Purchaser:

- (a) it has the appropriate power to enter into and perform the terms and conditions of this deed and has taken all necessary action to authorise the execution, delivery and performance of this deed;
- (b) neither the execution of this deed nor the creation of Security hereunder contravenes any provision of the Memorandum or Articles of Association or other constitutional documents of the Seller;
- (c) the Seller is the sole legal and beneficial owner of the Secured Assets;
- (d) the Secured Assets are free from any Security other than the Security created by this deed; and
- (e) this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Seller, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

5.2 Times for making representations and warranties

The representations and warranties set out in clause 5.1 are made by the Seller on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. GENERAL COVENANTS

6.1 Negative pledge and disposal restrictions

The Seller shall not at any time, except with the prior written consent of the Purchaser:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Compliance with laws and regulations

- (a) The Seller shall not, without the Purchaser's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Seller shall comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them.

6.3 Insurance

- (a) The Seller will keep comprehensively insured to the Purchaser's reasonable satisfaction all of the Secured Assets which is of an insurable nature for its full reinstatement cost (due allowance being made for inflation during the period of insurance and reinstatement) with an insurance company or underwriter as is reasonably acceptable to the Purchaser and on terms requiring the insurers not to cancel the policy without giving at least 14 days' prior notice to the Seller and have the policies of insurance endorsed with notice of the Purchaser's interest.
- (b) The Seller will pay when due all premiums payable in respect of any insurance of the Secured Assets and if required by the Purchaser deliver to the Purchaser the policy/ies and evidence satisfactory to the Purchaser of payment of such premiums.
- (c) The Seller will hold in trust for the Purchaser all money received under any insurance of the Secured Assets and at the Purchaser's option will apply the same in making good the relevant loss or damage or in or towards discharge of the Secured Liabilities.
- (d) If the Seller defaults in its obligations under this Clause 6.3 the Purchaser may enter the Secured Assets and effect insurance as specified in Clause 6.3(a) (without becoming liable to account as mortgagee in possession).

6.4 Information

The Seller shall:

- (a) give the Purchaser such information concerning the location, condition, use and operation of the Secured Assets as the Purchaser may require;
- (b) permit any persons designated by the Purchaser and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Purchaser in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Seller's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Purchaser's prior approval, implement those proposals at its own expense.

6.5 Payment of outgoings

The Seller shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Purchaser.

7. BOOK DEBTS COVENANTS

7.1 Realising Book Debts

- (a) The Seller shall as an agent for the Purchaser, collect in and realise all Book Debts, and if called on to do so by the Purchaser pay the proceeds to the Purchaser immediately on receipt and, pending that payment, hold those proceeds in trust for the Purchaser; and
- (b) The Seller shall, if called on to do so by the Purchaser, execute a legal assignment of the Book Debts to the Purchaser on such terms as the Purchaser may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

7.2 Preservation of Book Debts

The Seller shall not (except as provided by clause 7.1 or with the prior written consent of the Purchaser) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

8. POWERS OF THE PURCHASER

8.1 Power to remedy

- (a) The Purchaser shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Seller of any of its obligations contained in this deed.
- (b) The Seller irrevocably authorises the Purchaser and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Purchaser in remedying a breach by the Seller of its obligations contained in this deed shall be reimbursed by the Seller to the Purchaser on a full indemnity basis and shall carry interest in accordance with clause 15.1.

8.2 Exercise of rights

- (a) The rights of the Purchaser under clause 8.1 are without prejudice to any other rights of the Purchaser under this deed.
- (b) The exercise of any rights of the Purchaser under this deed shall not make the Purchaser liable to account as a mortgagee in possession.

8.3 Purchaser has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Purchaser in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 New accounts

- (a) If the Purchaser receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Purchaser may open a new account for the Seller in the Purchaser's books. Without prejudice to the Purchaser's right to combine accounts, no money paid to the credit of the Seller in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Purchaser does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.4(a), then, unless the Purchaser gives express written notice to the contrary to the Seller, all payments made by the Seller to the Purchaser shall be treated as having been credited to a new account of the Seller and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Purchaser.

8.5 Indulgence

The Purchaser may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Seller) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Seller for the Secured Liabilities.

8.6 Appointment of an Administrator

- (a) The Purchaser may, without notice to the Seller, appoint any one or more persons to be an Administrator of the Seller pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- (b) Any appointment under this clause 8.6 shall:
 - (i) be in writing signed by a duly authorised signatory of the Purchaser; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Purchaser may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 8.6 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

8.7 Further advances

The Purchaser covenants with the Seller that it shall perform its obligations under the Financing Agreement (including any obligation to make available further advances).

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

9.2 Discretion

After the security constituted by this deed has become enforceable, the Purchaser may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Purchaser and a purchaser from the Purchaser, arise on and be exercisable at any time after the execution of this deed, but the Purchaser shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9.1.
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

10.2 Access on enforcement

- (a) At any time after the Purchaser has demanded payment of the Secured Liabilities or if the Seller defaults in the performance of its obligations under this deed or the Financing Agreement, the Seller will allow the Purchaser or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Purchaser or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Seller for, or by any reason of, that entry.
- (b) At all times, the Seller must use its best endeavours to allow the Purchaser or its Receiver access to any premises for the purpose of clause 10.2(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

10.3 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Purchaser may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Seller. All monies paid by the Purchaser to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Purchaser, be due from the Seller to the Purchaser on current account and shall be subject to the Late Charge and be secured as part of the Secured Liabilities.

10.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Purchaser, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Purchaser, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Purchaser, any Receiver or any Delegate is to be applied.

10.5 Privileges

Each Receiver and the Purchaser is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.6 No liability as mortgagee in possession

Neither the Purchaser, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

10.7 Conclusive discharge to purchasers

The receipt of the Purchaser, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Purchaser, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10.8 Right of appropriation

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and
 - (ii) this deed and the obligations of the Seller under it constitute a Security Financial Collateral Arrangement,

the Purchaser shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured

Liabilities in any order that the Purchaser may, in its absolute discretion, determine.

(b) The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Purchaser may select (including independent valuation).

(c) The Seller agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11. RECEIVER

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Seller, the Purchaser may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

11.2 Removal

The Purchaser may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Purchaser may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Purchaser under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Purchaser despite any prior appointment in respect of all or any part of the Secured Assets.

11.6 Agent of the Seller

Any Receiver appointed by the Purchaser under this deed shall be the agent of the Seller and the Seller shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Seller goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Purchaser.

12. POWERS OF RECEIVER

12.1 General

Any Receiver appointed by the Purchaser under this deed shall, in addition to the powers conferred on him by statute, have the following powers:

- (a) undertake or complete any works of repair, building or development on any property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same;
- (b) grant, or accept surrenders of, any leases or tenancies affecting any property and may grant any other interest or right over any property on any terms, and subject to any conditions, that he thinks fit;
- (c) provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Seller;
- (d) make, exercise or revoke any value added tax option to tax as he thinks fit;
- (e) charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Purchaser may prescribe or agree with him;
- (f) collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights;
- (g) carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Seller;

- (h) sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold;
- (i) sever and sell separately any fixtures or fittings from any property without the consent of the Seller;
- (j) sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit;
- (k) give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets;
- (l) may make any arrangement, settlement or compromise between the Seller and any other person that he may think expedient;
- (m) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit;
- (n) make substitutions of, or improvements to, the Equipment as he may think expedient;
- (o) make calls conditionally or unconditionally on the members of the Seller in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Seller on its directors in respect of calls authorised to be made by them;
- (p) if he thinks fit, but without prejudice to the indemnity in clause 13, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Seller under this deed;
- (q) exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986;
- (r) for any of the purposes authorised by this clause 12, raise money by borrowing from the Purchaser (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Purchaser consents, terms under which that security ranks in priority to this deed);
- (s) redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Seller, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver;

- (t) delegate his powers in accordance with this deed; and
- (u) in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

12.2 Incidental powers

A Receiver may do any other acts and things:

- (a) that he may consider desirable or necessary for realising any of the Secured Assets;
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) that he lawfully may or can do as agent for the Seller.

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

12.4 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Seller, the directors of the Seller or himself.

13. DELEGATION

13.1 Delegation

- (a) The Purchaser or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1).

13.2 Terms

The Purchaser and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3 Liability

Neither the Purchaser nor any Receiver shall be in any way liable or responsible to the Seller for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

All monies received by the Purchaser, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Purchaser (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Purchaser determines; and
- (c) in payment of the surplus (if any) to the Seller or other person entitled to it.

14.2 Appropriation

Neither the Purchaser, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

All monies received by the Purchaser, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of the Purchaser, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Purchaser and the Seller; and
- (c) may be held in that account for so long as the Purchaser, Receiver or Delegate thinks fit.

15. COSTS AND INDEMNITY

15.1 Costs

The Seller shall, promptly on demand, pay to, or reimburse, the Purchaser and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Purchaser, any Receiver or any Delegate in connection with:

- (a) this deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Purchaser's, a Receiver's or a Delegate's rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Seller) at the rate and in the manner specified in the Financing Agreement.

15.2 Indemnity

The Seller shall indemnify the Purchaser, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Seller in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16. FURTHER ASSURANCE

16.1 Further assurance

The Seller shall, at its own expense, take whatever action the Purchaser or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Purchaser or any Receiver in respect of any Secured Asset,

including, without limitation (if the Purchaser or Receiver thinks it expedient) the deposit of any share certificates and blank transfer forms with the Purchaser or its nominee, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Purchaser or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17. POWER OF ATTORNEY

17.1 Appointment of attorneys

By way of security, the Seller irrevocably appoints the Purchaser, every Receiver and every Delegate separately to be the attorney of the Seller and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Seller is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Purchaser, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Seller ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. ASSIGNMENT AND TRANSFER

18.1 Assignment by Purchaser

- (a) At any time, without the consent of the Seller, the Purchaser may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Purchaser may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Seller, the Secured Assets and this deed that the Purchaser considers appropriate.

18.2 Assignment by Seller

The Seller may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

19. SET-OFF

- (a) The Purchaser may at any time set off any liability of the Seller to the Purchaser against any liability of the Purchaser to the Seller, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Purchaser may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Purchaser of its rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.
- (b) All payments made by the Seller to the Purchaser under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20. AMENDMENTS, WAIVERS AND CONSENTS

20.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

20.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or

partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Purchaser shall be effective unless it is in writing.

20.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

22. COUNTERPARTS

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

23. THIRD PARTY RIGHTS

Except as expressly provided in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

24. FURTHER PROVISIONS

24.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Purchaser may hold for any of the Secured Liabilities at any time. No prior security held by the Purchaser over the whole or any part of the Secured Assets shall merge in the security created by this deed.

24.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Purchaser discharges this deed in writing.

24.3 Discharge conditional

Any release, discharge or settlement between the Seller and the Purchaser shall be deemed conditional on no payment or security received by the Purchaser in respect of the Secured Liabilities 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:

- (a) the Purchaser or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Purchaser deems necessary to provide the Purchaser with security against any such avoidance, reduction or order for refund; and
- (b) the Purchaser may recover the value or amount of such security or payment from the Seller subsequently as if the release, discharge or settlement had not occurred.

24.4 Certificates

A certificate or determination by the Purchaser as to any amount for the time being due to it from the Seller under this deed and the Financing Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

24.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

25. NOTICES

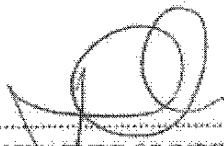
Clause 33 (*Notice*) of the Financing Agreement shall apply as if set out in full in this deed except that references therein to this Agreement shall be construed as references to this deed.

26. GOVERNING LAW AND JURISDICTION

- (a) This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- (b) Clauses 29 (*Venue; Jurisdiction*) and 30 (*Service of Process*) of the Financing Agreement shall apply as if set out in full in this deed except that references therein to this Agreement shall be construed as references to this deed.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by Inskin Media
Ltd acting by
John Woodcock a director, in
the presence of: Alien


[SIGNATURE OF DIRECTOR]
Director

Ahmed
[SIGNATURE OF WITNESS]
[NAME, ADDRESS (AND
OCCUPATION) OF WITNESS]
AHMED MALIK
159 ILFORD LANE
ILFORD
IG1 2RR
FINANCE MANAGER

Executed as a deed by FASTPAY
ROUNDOABOUT LIMITED acting by
SECIL DAZAL a director, in
the presence of:


[SIGNATURE OF DIRECTOR]
Director


[SIGNATURE OF WITNESS]
[NAME, ADDRESS (AND
OCCUPATION) OF WITNESS]

Randy Mitzman
8201 Beverly Blvd. Suite 600
Los Angeles, CA 90048
Sr. Director of Underwriting

