



**Registration of a Charge**

Company name: **55 PIXELS LIMITED**

Company number: **06221146**



X8Y4ZCYW

Received for Electronic Filing: **05/02/2020**

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**Details of Charge**

Date of creation: **31/01/2020**

Charge code: **0622 1146 0003**

Persons entitled: **SUGAR CAP LTD**

Brief description: **FIXED CHARGE OVER FUNDED RECEIVABLES, QUALIFYING ACCOUNTS AND DISPOSAL PROCEEDS.**

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

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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:

**MATTHEW FRENCHMAN**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6221146

Charge code: 0622 1146 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2020 and created by 55 PIXELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th February 2020 .

Given at Companies House, Cardiff on 6th February 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**

**SUGARCAP UA FINANCING CHARGE**

**THIS DEED** dated Jan-31-2020 ..... and made **BETWEEN**:

- (1) **SUGAR CAP LTD** a company incorporated in England and Wales under company number 12144526, and with its registered address at 1 Woodland Gardens London N10 3UE ("**SugarCap**"); and
- (2) 55 Pixels Ltd a company incorporated in England and Wales under company number 06221146 and with its registered address at Lynton House, 7-12 Tavistock Square, London WC1H 9LT (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:

<b>"Agreement"</b>	means this charge in respect of the Charged Assets that is executed and delivered by the Company and SugarCap as a deed;
<b>"App"</b>	means an application designed for use on a mobile or other device as more particularly described in the Loan Agreement;
<b>"Attribution System"</b>	means such attribution systems or dashboards including, without limitation, Appsflyer and/or Tenjin, that provides UA Data;
<b>"Charged Assets"</b>	means all the undertaking, goodwill, property, assets and rights of the Company described in clauses 3.1 and 3.2;
<b>"Collateral Agreements"</b>	means negotiable and non-negotiable agreements, contracts, guarantees, indemnities and other assurances against financial loss and any other documents or contracts 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;
<b>"Default Interest Rate"</b>	has the meaning given to that term in the Loan Agreement;
<b>"disposal"</b>	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 " <b>dispose</b> " and "disposition" shall be construed accordingly;
<b>"Encumbrance"</b>	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;
<b>"Enforcement Date"</b>	means the date on which SugarCap demands the payment or discharge of all or any part of the Secured Liabilities or, if earlier, the date on which a petition for an administration order is presented in relation to the Company;
<b>"Event of Default"</b>	has the meaning given to that term in the Loan Agreement;
<b>"Floating Charge Assets"</b>	means the assets of the Company from time to time expressed to be charged by this Agreement by way of floating charge;
<b>"Insurances"</b>	means all present and future contracts or policies of insurance (including life policies) in which the Company from time to time has an interest;
<b>"Loan Agreement"</b>	means the loan agreement dated on or about the date of this Agreement entered into between SugarCap and the Company as amended, varied or supplemented from time to time;
<b>"Qualifying Account"</b>	means any and all accounts of the Company with each Qualifying Platform and/or Attribution System which relates to the Apps that are accepted for financing by SugarCap;
<b>"Qualifying Platform"</b>	has the meaning given to that term in the Loan Agreement;
<b>"Receiver"</b>	means any one or more receivers and/or managers or administrative receivers appointed by SugarCap pursuant to this Agreement in respect of the Company or over all or any of the Charged Assets;
<b>"Relevant Receivable"</b>	means any and all receivables which are: <ul style="list-style-type: none"> <li>(i) due from a Qualifying Platform;</li> <li>(ii) in respect of the distribution by the Company (or a third party on its behalf) on the Qualifying Platform of any App which the Company owns, or has a valid licence to commercially exploit; and</li> <li>(iii) is payable on a Qualifying Account in accordance with the normal terms and conditions of the Qualifying Platform;</li> </ul>
<b>"Secured Liabilities"</b>	means all monies, obligations and liabilities now or after the date of this Agreement due, owing or incurred by the Company to SugarCap whatsoever in any manner and in any

	currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by SugarCap in connection therewith;
<b>"Security Period"</b>	means the period starting on the date of this Agreement and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
<b>"SugarCap Collections Account"</b>	has the meaning given to that term in the Loan Agreement.

- 1.2 The expressions "**SugarCap**", and "**Company**" include, where the context admits, their respective successors, and, in the case of SugarCap, 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 understood as references to the clauses of this Agreement; words importing the plural shall include the singular and vice versa; and references to statutory provisions shall include references to those provisions as replaced, amended or re-enacted from time to time.

## **2. Covenant to Pay**

The Company hereby covenants with SugarCap to pay or discharge to SugarCap the Secured Liabilities as and when they fall due under the Loan Agreement or otherwise.

## **3. Grant of Security**

### **3.1 Fixed Charge**

The Company with full title guarantee hereby charges to SugarCap by way of first fixed charge as a continuing security for the payment and discharge of the Secured Liabilities 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 Relevant Receivables**

All rights and interests (including title) in or over each Relevant Receivable;

#### **3.1.2 Qualifying Accounts**

All rights and interests in or over the Qualifying Accounts; and

#### **3.1.3 Disposal proceeds**

Any proceeds of the disposal of any assets referred to in clauses 3.1.1 and 3.1.2 above, in whatever form.

### **3.2 Assignment**

As continuing security to secure the payment and discharge of the Secured Liabilities, the Company assigns the Relevant Receivables to SugarCap absolutely and with full title guarantee.

### 3.3 **Floating Charge**

The Company with full title guarantee hereby charges to SugarCap by way of first floating charge as a continuing security for the payment and discharge of the Secured Liabilities 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 above or otherwise pursuant to this Agreement.

### 3.4 **Restrictions on dealing with Charged Assets**

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

- (a) create or attempt to create or permit to subsist in favour of any person other than SugarCap 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.

### 3.5 **Conversion of floating charge**

On the happening of any Event of Default or at any time thereafter, the floating charge created by clause 3.3 (*Floating Charge*) shall automatically be converted with immediate effect into a fixed charge.

## 4. **Undertakings**

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

#### 4.1.1 **Relevant Receivables:**

- (i) direct the payment of all Relevant Receivables into the SugarCap Collections Account (either by itself and/or by authorising SugarCap to do the same); and
- (ii) deal with the Relevant Receivables in accordance with any directions from time to time given in writing by SugarCap.

#### 4.1.2 **App**

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

#### 4.1.3 **Qualifying Accounts**

Permit the Qualifying Platform to provide any information concerning the Qualifying Accounts directly to SugarCap from time to time and/or upon SugarCap's request.

#### 4.1.4 **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.

#### **4.1.5 Not Adversely affect the Charged Assets**

Not exercise any right or power available to it in relation to the Charged Assets that might adversely affect the interest of SugarCap unless and until requested to do so by SugarCap whereupon the Company will exercise such right or power as SugarCap may direct.

#### **4.2 Power to remedy**

The Borrower hereby appoints SugarCap to be its true and lawful attorney (with fully powers of substitution), authorised with full power and authority in its name and on its behalf to: (i) execute, deliver and perform each and any deed, agreement and/or other document as SugarCap deems proper in order to make collection of and/or otherwise realise the benefit of any Relevant Receivable; (ii) deal on behalf of the Borrower with any Qualifying Platform in respect of any matters relating to the operation of an applicable Qualifying Account and/or any Relevant Receivable which shall be payable to the Borrower by such Qualifying Platform; and (iii) make good any default by way of security to do all such things (including, without limitation, entering the Borrower's property) necessary or desirable in connection therewith. Any moneys so expended by SugarCap under paragraph 4.2(iii) above shall be repayable by the Company to SugarCap on demand together with interest at the Default Interest Rate from the date of payment by SugarCap until such repayment, both before and after judgment and compounded monthly in default of punctual payment. No exercise by SugarCap of its powers under this clause 4.2 shall make it liable to account as a mortgagee in possession.

### **5. Further Assurance and Agent**

- 5.1 The Company shall if and when at any time required by SugarCap execute such further Encumbrances and assurances in favour of SugarCap and do all such acts and things as SugarCap shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities 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.
- 5.2 The Company hereby irrevocably appoints SugarCap as its agent and authorises SugarCap to sign, execute and deliver in its name, and on its behalf, all deeds and documents and do all acts and things which SugarCap may reasonably require or reasonably deem appropriate for the perfection, protection or realisation of any security created under this Agreement.

### **6. Certain powers of SugarCap: Enforcement**

#### **6.1 Powers on enforcement**

At any time on or after the Enforcement Date or if requested by the Company, SugarCap 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, SugarCap and any nominee of SugarCap may (without prejudice to any other right which SugarCap 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 above may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as SugarCap 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, SugarCap 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 SugarCap may specify to the contrary in the appointment. SugarCap 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**

SugarCap 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 SugarCap 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 Liabilities, in or towards satisfaction of such of the Secured Liabilities in such order as SugarCap 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 SugarCap 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 SugarCap to pay on demand all costs, charges and expenses incurred by SugarCap 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 SugarCap 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**

SugarCap and any Receiver or other person appointed by SugarCap under this Agreement and SugarCap's officers and employees (each an "**Indemnified Party**") shall be entitled to be indemnified (compensated) out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities (and all other professional costs and expenses) which may be suffered or incurred by, or made against, any of them 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 in respect of the Charged Assets; 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. Independent and Continuing Security**

### **10.1 Continuing Security**

This Agreement and the security created by this Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities notwithstanding any settlement of account, or intermediate payment, or other matter or thing, unless and until SugarCap discharges this Agreement in writing.

### **10.2 Independent Security**

This Agreement and the security created by this Agreement shall be in addition to, and independent of, any other Collateral Agreement, Encumbrance, rights or remedies that SugarCap may hold in respect of any of the Secured Liabilities at any time. No prior or future security held by SugarCap over the whole or part of the Charge Assets shall merge in the security created by this Agreement.

## **11. Release**

Subject to clause 12 below, on the expiry of the Security Period (but not otherwise), SugarCap 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 SugarCap shall be deemed conditional on no payment or security received by SugarCap 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:

12.1.1 SugarCap 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 SugarCap deems necessary to provide SugarCap with security against any such avoidance, reduction or order for refund; and

12.1.2 SugarCap 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 by SugarCap to exercise any power, right or remedy shall operate as a waiver by SugarCap of such power, right or remedy nor shall any single or any partial exercise or waiver of any power, right or remedy preclude SugarCap from 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 SugarCap and accordingly the Company hereby irrevocably appoints each successor and assign of SugarCap 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 SugarCap 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 email 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 email) 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 SugarCap.

## **15. Law**

This Agreement (including any non-contractual disputes arising out of or in connection with it) shall be governed by and shall be construed in accordance with English law and the parties hereto submit to the exclusive jurisdiction of the English courts.

## **16. Counterparts**

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

**17. Notices of Charge and Acknowledgement**

The Company must give notice to any relevant third party of this Agreement (and the grant of security herein) in a form approved by SugarCap and use commercially reasonable endeavours to procure that each such third party acknowledges such notice in a form approved by SugarCap.

**18. Invalidity of any Clause**

If at any time any one or more of the provisions or clauses of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions or clauses shall not in any way be affected or impaired thereby.

**19. Assignment of Agreement**

SugarCap shall be entitled to assign, transfer, charge, sub-charge or otherwise grant security over or deal in any or all of its right, title and interest in this Agreement and/or in or in relation to the Charged Assets.

**EXECUTION PAGE FOLLOWS**

**EXECUTION PAGE**  
**SUGARCAP UA FINANCING CHARGE**

**IN WITNESS** whereof this Agreement has been executed as a deed and is delivered by or on behalf of the parties and takes effect on the date stated at the beginning of this Agreement.

**EXECUTED** and unconditionally )  
delivered as a **DEED** by )  
**SUGAR CAP LTD** )  
acting by a Director )  
in the presence of: )

DocuSigned by:



5933A228C7754D8...  
Matt Frenchman

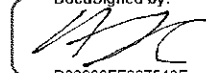
**Witness:**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

DocuSigned by:



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James Cartmell

24 Eastholm

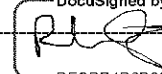
London NW11 6LR

Occupation: \_\_\_\_\_

Chartered Surveyor

**EXECUTED** and unconditionally )  
delivered as a **DEED** by )  
**COMPANY** )  
acting by a Director )  
in the presence of: )

DocuSigned by:



DECDD4D6D391470...

**Witness:**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

DocuSigned by:



A368D1224B174ED...

Patrick Mirams

Seagull House

Sunnyway

Occupation: \_\_\_\_\_

Co Director