



Registration of a Charge

Company Name: **BUILD A ROCKET BOY LTD.**

Company Number: **SC537252**



Received for filing in Electronic Format on the: **19/10/2021**

XAFGJF49

Details of Charge

Date of creation: **12/10/2021**

Charge code: **SC53 7252 0001**

Persons entitled: **BARCLAYS SECURITY TRUSTEE LIMITED**

Brief description:

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: **BARCLAYS SECURITY TRUSTEE LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 537252

Charge code: SC53 7252 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 12th October 2021 and created by BUILD A ROCKET BOY LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2021 .

Given at Companies House, Edinburgh on 19th October 2021

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**

Case Reference No.BPM/8311410/RARE/SPC/8.5/Amended



Floating Charge

in favour of

Barclays Security Trustee Limited
(the *Security Trustee*)

Delivered on: 12 OCTOBER 2021

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IMPORTANT – PLEASE READ THIS NOTE BEFORE THIS FLOATING CHARGE IS EXECUTED

This Floating charge is an important legal document. We strongly recommend that you seek the advice of your solicitor or other legal adviser before executing this Floating Charge.

- This Floating Charge charges certain of the assets of the Chargor.
- The Security Trustee will hold this Floating Charge as security for all debts and other liabilities owed to one or more of the Secured Parties by the Chargor including under the agreement to pay contained in Clause 3 (*Agreement to pay*). This includes all present and future loans or facilities that each of the Finance Parties (as defined below) has granted or may in the future grant.
- Your liabilities under this Floating Charge will include any liabilities owed under any guarantee or indemnity which you have given to or may give to the Secured Parties in the future subject to the limitations set out in this Floating Charge.
- If any of the debts or liabilities secured by this Floating Charge are not paid when due, the Security Trustee can exercise any rights conferred on the Security Trustee pursuant to this Floating Charge.
- This Floating charge is separate from and not limited by any other security or guarantee which you may have already given or may give to any one or more of the Secured Parties in the future.

IF A COMPANY/LLP INCORPORATED IN SCOTLAND EXECUTES THIS FLOATING CHARGE, ALL PARTIES UNDERSTAND THAT THIS DOCUMENT (INCLUDING ANY ATTACHMENTS) WILL BE AVAILABLE FOR INSPECTION BY ANY PERSON AT COMPANIES HOUSE.

THIS FLOATING CHARGE is delivered on the date set out on the front page.

By:

- (1) Build a Rocket Boy Ltd. a company incorporated under the laws of Scotland (Company No. SC537252) with the registered office at 29 Constitution Street, Edinburgh, Scotland, EH6 7BS (the *Chargor*);

IN FAVOUR OF:

- (2) **Barclays Security Trustee Limited** (Company Number 10825314) whose address for service is Business Lending Services, PO Box 16276, One Snowhill, Snowhill Queensway, Birmingham B2 2XE, acting in its capacity as security trustee for and on behalf of the Secured Parties (the *Security Trustee*).

WHEREAS:

1. The Finance Parties have agreed to provide certain facilities to the Chargor.
2. It is a condition of those facilities that the Chargor provides the Secured Parties with a security interest in the form of this Floating Charge.

NOW THEREFORE IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this Floating Charge, each of the following expressions has, except where the context otherwise requires, the meaning shown opposite it:

Accounts means any and all accounts used by the Chargor or opened in its name including the development account for the Video Game and any other accounts in the name of the Chargor held by the Barclays Bank UK plc;

Act means the Insolvency Act 1986

Assigned Property means:-

- (a) the benefit of each of the Transaction Agreements (other than this deed);
- (b) all present and future policies of insurance in respect of the Video Game;
- (c) the Tax Credit Collateral;
- (d) to the extent not included in the Tax Credit Collateral, all of the Chargor's right, title and interest in and to any and all sums paid or payable to the Chargor now due or which hereinafter may become due to the Chargor by any state, federal, provincial, or

other governmental body or authority directly or indirectly as a tax credit, tax refund, tax subsidy, production credit or similar government benefit, or by any tax shelter, any co-production structure, or any similar transaction, and any and all allied, ancillary and subsidiary rights therein; and

(e) *the proceeds of all of the above;*

Authorised Address means the last address given to the Security Trustee the Chargor's place of business or registered office;

Authority means the United Nations Security Council, the Commission of the European Union, Her Majesty's Treasury, the Office of Foreign Assets Control of the United States Department of the Treasury, or any other United States government entity;

Barclays Group means Barclays PLC and any of its Subsidiaries;

Default Rate means:

- (a) *the default interest rate set out in the document under which the relevant liability for the overdue amount initially arose; or*
- (b) *if no default interest rate is set out in such document, a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant Secured Party (as certified by it) if it were to fund or of funding the relevant amount plus 2 per cent. per annum;*

Delegate means a delegate or sub-delegate appointed pursuant to Clause 19 (*Discretion and delegation*);

Excluded Assets means:-

- (a) *the entire copyright and all other rights throughout the universe in the scripts for the Video Game, and all copies of such scripts and all sketches and designs thereof and all those of its rights in relation to the underlying rights and materials (including any literary or dramatic work) on which any of the scripts is based to the extent that such rights are at the material time owned and/or controlled by the Borrower;*
- (b) *the entire copyright throughout the universe in the Video Game to the extent that such rights are at the material time owned and/or controlled by the Chargor;*
- (c) *the music, musical compositions and sound recordings of the Video Game including the lyrics and all rights to exploit the same and to produce, publish, reproduce and synchronise all or any of the same to the extent that such rights are at the material time owned and/or controlled by the Chargor;*
- (d) *all rights to distribute, lease, license, sell, exhibit, broadcast, publish or otherwise deal with the Video Game, the underlying material and all ancillary rights in the Video*

Game by all methods and means and in all media throughout the universe to the extent that such rights are at the material time owned and/or controlled by the Chargor;

(e) all literary, property and ancillary rights (including all novelisation, publishing, commercial tie-up, spin off, sponsorship, merchandising, sequel and remake rights) of every kind and nature in the Video Game to the extent that such rights are at the material time owned and/or controlled by the Chargor; and

(f) all the Chargor's contracts and contract rights, agreements for personal services, book debts and personal property insofar as they relate to the Video Game and/or to any literary, property or ancillary rights (including all novelisation, publishing, commercial tie-up, spin off, sponsorship, merchandising, sequel and remake rights) therein;

Finance Parties means:

- (a) Barclays Bank UK PLC; and
- (b) Barclays Bank PLC;

Fixed Charge Property means

(a) all moneys from time to time standing to the credit of any of the Accounts (and without prejudice to the foregoing, the Chargor agrees to hold all such moneys on trust for Barclays Bank UK plc and consents to Barclays Bank UK plc giving notice of the Barclays Bank UK plc interest in each such account to the bank or other financial institution at which such account is or may be held);

(b) the proceeds of all of the above;

Receiver means a receiver and manager or a receiver and the term shall include any of their delegates or sub-delegates;

SDN List means the Specially Designated Nationals List maintained by the Office of Foreign Assets Control of the US Department of the Treasury, or any similar list maintained by any Authority;

Secured Obligations means all money, obligations and liabilities now or at any time in the future due, owing or incurred in any manner whatsoever by the Chargor to the Security Trustee (whether in its personal capacity or as security trustee for the Secured Parties) or to any of the other Secured Parties whether actually or contingently, whether directly or indirectly, whether solely or jointly with any other person and whether as principal or surety, including, without limitation, all interest, discount, commission, fees, charges and expenses and together with any matters relating to or arising in respect of those moneys, obligations and liabilities;

Secured Parties means

- (a) the Security Trustee;
- (b) the Finance Parties; and

(c) any Receiver or Delegate;

Security Assets means all the assets comprising any part of the Assigned Property and the Fixed Charge Property and, unless the context otherwise requires, a reference to a Security Asset includes: (a) any part of that Security Asset; (b) any proceeds of that Security Asset; and (c) any present and future assets of that type relating to the Video Game, but for the avoidance of any doubt for all time excluding in their entirety the Excluded Assets;

Security Interest means any mortgage, standard security, other security, charge, pledge, lien, assignment, assignation, encumbrance, right of set off or security interest whatsoever, howsoever created or arising or any other agreement, arrangement or court order having substantially the same economic effect as the foregoing;

Security Period means the period beginning on the date of this Floating Charge and ending on the date on which the Security Trustee is satisfied that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all facilities made available by each of the Finance Parties to the Chargor have been cancelled;

Set off Amount has the meaning given to it in Clause 18.1 (*Set off*);

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; and

Tax Credit means the payable cash element constituting a tax credit pursuant to Part 15B of the Corporation Tax Act 2009 (as inserted by the Finance Act 2013) receivable by the Chargor in respect of UK Qualifying Expenditure;

Tax Credit Amount means the total Tax Credit payable by HMRC (or any other body from time to time appointed to make such payment under Tax Credit Legislation) in respect of the Video Game;

Tax Credit Collateral means the Tax Credit Amount, the right to claim and be paid the Tax Credit Amount, and all other rights in connection with the Tax Credit;

Tax Credit Legislation means together

(a) any guidance notes for video games issued by HMRC, DCMS or any other body from time to time authorised by HMRC or DCMS to issue such guidance notes relating to the Video Game Tax Credit;

(b) the Cultural Test (Video Games) Regulations 2013;

(c) Schedule 17 (Tax Relief for Video Games Development) of the Finance Act 2013; and

(d) Part 15B of the Corporation Tax Act 2009;

each as the same may be supplemented, amended and implemented from time to time;

Transaction Agreements means any and all agreements and contracts entered into by the Chargor at any time relating to the Video Game or any rights in or ancillary to the Video Game, and any and all agreements with the cast, directors, individual producers and other crew involved in the Video Game and the writer of the scripts on which the Video Game is to be based;

Transferee has the meaning given to it in Clause 20.1 (*Transfer and disclosure*);

Video Game means the video game, "Untitled Build a Rocket Boy Project".

1.2 Interpretation

- (a) In this Floating Charge, except where the context otherwise requires:
- (i) references to the Secured Parties (including references to the Security Trustee and the Finance Parties) include references to any of their respective nominees, agents, Delegates, successors in title and permitted assignees and transferees and references to the Chargor include references to their respective successors in title and permitted assignees and transferees;
 - (ii) unless otherwise indicated, references to the Security Trustee mean the Security Trustee acting in its capacity as security trustee for and on behalf of the Secured Parties;
 - (iii) **winding up** includes any winding up, reconstruction, administration, dissolution, liquidation, appointment of a provisional liquidator, bankruptcy and any analogous procedure or step under any applicable law;
 - (iv) references to any deed, instrument, certificate, agreement or contract (including this Floating Charge) or a provision thereof shall be construed as a reference to that deed, instrument, certificate, agreement or contract or provision as from time to time varied, novated, amended, supplemented or replaced (however fundamentally);
 - (v) expressions importing the singular shall include the plural and vice versa and words denoting any gender include all genders;
 - (vi) references to any statute or other legislative provision shall include any statutory or legislative modification, re-enactment or any substitution of such statute or provision and, where applicable, any equivalent statute or legislation in another jurisdiction;
 - (vii) a time of day is a reference to London time; and

(viii) references to a person shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

- (b) The headings in this Floating Charge are for ease of reference only and shall not affect its interpretation.

2. SECURED PARTIES

The Chargor agrees that the Security Trustee's interests and rights under and in respect of this Floating Charge shall be held by the Security Trustee on trust for and on behalf of the Secured Parties.

3. AGREEMENT TO PAY

- 3.1 The Chargor, as primary obligor and not merely as surety, guarantor or cautioner, undertakes to the Security Trustee that it will pay or discharge on demand the Secured Obligations on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the document under which liability for such Secured Obligations arises.

- 3.2 Default interest on the Secured Obligations shall accrue in respect of any overdue amount from its due date or, in the case of any cost, charge, loss, liability, expense and other amount referred to in Clause 17 (*Expenses and Indemnities*) from the date such amount was expended, paid or debited on account by the Security Trustee or any other Secured Party (without the necessity of any demand being made for payment thereof), in each case, up to the date of actual payment (both before and after judgment) at the Default Rate. Any default interest accruing under this paragraph shall be immediately payable by the Chargor on demand by the Security Trustee or any other Secured Party. Unless otherwise agreed, such default interest (if unpaid) will be compounded with the relevant overdue amount or cost, charge, loss, liability, expense and other amount referred to in Clause 17 (*Expenses and Indemnities*) on a monthly basis but will remain immediately due and payable.

4. CHARGES

4.1 General

All security created by the Chargor under this Clause 4 is:

- (a) continuing security for the payment and discharge of the Secured Obligations;
- (b) granted in respect of the whole right, title and interest (if any), present and future of the Chargor in and to the relevant Security Asset; and

- (c) granted in favour of the Security Trustee to hold on trust for and on behalf of the Secured Parties.

4.2 Floating charge

- (a) The Chargor grants in favour of the Security Trustee a first ranking floating charge over the Security Assets.
 - (b) The floating charge created by way of this Floating Charge shall, subject to section 464(2) of the Companies Act 1985, rank in point of priority prior to any fixed security interest created by the Chargor after its execution of this Floating Charge in relation to the Security Assets, other than a fixed security in favour of the Security Trustee, and to any other floating charge created by the Chargor in relation to the Security Assets after its execution of this Floating Charge and, subject to the foregoing, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge created by way of this Floating Charge in relation to the Security Assets."

4.3 Ownership

The Chargor is the owner of, and has good and marketable title to, its Security Assets, in each case, free from security (other than that created by or pursuant to this Floating Charge) and restrictions, burdens and any overriding interests.

5. REPRESENTATIONS

5.1 The Chargor represents and warrants that:

- (a) it has full power and authority and is legally empowered to enter into this Floating Charge and to grant security over the Security Assets on the terms set out herein;
- (b) it has taken all necessary actions (including corporate actions) to authorise the acceptance of and the exercise of its rights under this Floating Charge and the performance of its obligations under this Floating Charge and all other documents to be entered into by it in connection herewith;
- (c) there is no legal or other restriction on its ability to enter into and perform its obligations in respect of this Floating Charge, including that such entry or performance will not constitute a breach of any law, regulation or official directive to which it is subject or any agreement by which it is bound;
- (d) this Floating Charge will be valid, binding and enforceable in accordance with its terms;
- (e) neither the Chargor nor any of its affiliates is:
 - (i) listed, or is owned or controlled, directly or indirectly, by any person which is listed, on an SDN List; or

- (ii) located, organised or resident in a country which is the subject of sanctions by any Authority;
- (f) intentionally blank;
- (g) any Security Assets in the form of stocks, shares or similar interests are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies in which such assets are held where they are subject to the security created by this Floating Charge do not and could not restrict or inhibit any transfer of those assets on creation or enforcement of the Security; and
- (h) no "warning notice" or "restrictions notice" (as defined in Clause 1(2) of Schedule 1B of the Companies Act 2006) has been issued in respect of all or any part of such assets.

Each of the above representations will be correct and complied with in all respects at all times during the Security Period as if repeated by reference to the then existing circumstances.

5.2 The Chargor also represents and warrants that:

- (a) the choice of Scots law as the governing law of this Floating Charge will be recognised and enforced in its jurisdiction of incorporation;
- (b) any judgment or decree obtained in Scotland in relation to this Floating Charge will be recognised and enforced in its jurisdiction of incorporation;
- (c) it is not required under the law of its jurisdiction of incorporation to make any deduction for or on account of tax from any payment it may make under this Floating Charge; and
- (d) (other than registration with the Registrar of Companies in Scotland or ((if the Chargor is not incorporated in Scotland) any analogous registry in the jurisdiction of incorporation of the Chargor) under the law of its jurisdiction of incorporation it is not necessary that this Floating Charge be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Floating Charge or the transactions contemplated by this Floating Charge.

6. GENERAL UNDERTAKINGS

The Chargor undertakes to procure that it shall not make any material change in the scope or nature of its business.

7. INFORMATION AND ACCESS

- 7.1 The Chargor shall from time to time on request of the Security Trustee, provide the Security Trustee with such information and documentation as the Security Trustee may reasonably require relating to the Security Assets and its compliance with the terms of this Floating Charge.

7.2 The Chargor shall permit the Security Trustee, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect the Security Assets (including, without limitation, for the purposes of conducting a valuation of the Security Assets).

7.3 The Chargor shall promptly notify the Security Trustee of any litigation, arbitration or administrative proceedings commenced, pending or threatened against it or any of its Subsidiaries or any other event which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Security Asset or result in the security created by this Floating Charge becoming enforceable.

8. COVENANTS RELATING TO LAND AND OTHER ASSETS

8.1 The Chargor shall:

- (a) keep its land, plant, machinery, computers, vehicles, office or other equipment in good and substantial repair and condition to the satisfaction of the Security Trustee;
- (b) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its land and shall not do or permit to subsist any act or thing as a result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry or irritancy or forfeiture prior to the expiration of its term;
- (c) not at any time without the prior written consent of the Security Trustee sever or remove any of the fixtures forming part of its land or any of the plant or machinery (other than stock in trade or work in progress) on or in its land if to do so would reasonably be expected to have a materially adverse effect on the value, saleability or use of the land or the enforceability of this Floating Charge;
- (d) comply with all planning laws and regulations and the terms of any authorisation in respect of any such planning laws and regulations, in each case relating to any of its land; and
- (e) obtain and maintain in full force and effect all relevant environmental approvals and ensure that the business and/or operations carried on at the land comply in all respects with all environmental laws and environmental approvals.

8.2 intentionally blank

8.3 If the Chargor fails to comply with any of the undertakings in this Clause 8, the Security Trustee (and its agents and contractors) shall be entitled to do such things as it considers are necessary or desirable to remedy such failure. The Chargor shall immediately on request by the Security Trustee pay the costs and expenses of the Security Trustee (and

its agents and contractors) incurred in connection with any action taken under this Clause 8.

9. **NEGATIVE PLEDGE**

The Chargor shall not, without the prior written consent of the Security Trustee:

- (a) create, agree to create or permit to exist any trust, interest or Security Interest of any nature whatsoever (including such as arises by operation of law or any enactment) in, over or affecting all or any part of its Security Assets; or
- (b) part with, grant or enter into a lease of, sell, transfer, assign or otherwise dispose of (including by way of declaration of trust) all or any part of its Security Assets or any interest in them or agree to do so, other than in the ordinary course of business.

10. **PRESERVATION OF SECURITY**

10.1 **Ruling off**

If any Secured Party (in this Clause the **relevant Secured Party**) receives notice of any subsequent interest or Security Interest affecting any Security Asset:

- (a) each of the Secured Parties may open a new account or accounts in respect of the Chargor and if any Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the relevant Secured Party had received the notice; and
- (b) all payments made by the Chargor to any Secured Party after the relevant Secured Party receives such notice shall be credited or be treated as having been credited to its new account and in no circumstances whatsoever shall such payments operate to reduce the amount due from the Chargor to the relevant Secured Party at the time when the relevant Secured Party had received the notice.

10.2 **Release**

If at any time the Secured Obligations shall have been paid and discharged in full and the Security Trustee is satisfied that none of the Secured Parties has any commitment, obligation or liability of any kind (present or future, actual or contingent), the Security Trustee will at the request and cost of the Chargor release the Security Assets to the Chargor or otherwise discharge the security constituted by way of this Floating Charge.

10.3 **Retention of Charges**

Notwithstanding Clause 10.2 (*Release*):

- (a) if the Security Trustee shall have reasonable grounds for believing that the Chargor may be insolvent, bankrupt or unable to pay its debts as and when they fall due or that the

value of the Chargor's assets may be less than the amount of its liabilities taking into account its contingent and prospective liabilities or may be deemed for the purposes of any law to be insolvent as at the date of any payment made by the Chargor to any Secured Party, then the Security Trustee shall be at liberty to retain the security contained in or created pursuant to this Floating Charge until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated;

- (b) the Security Trustee shall be able to exercise its rights under paragraph (a) above notwithstanding (i) the payment and discharge in full of all Secured Obligations or (ii) any release, settlement, discharge or arrangement that may be given or made by the Secured Party on, or as a consequence of, such payment or discharge of liability; and
- (c) if at any time within such period as is referred to in paragraph (a) above, any step or corporate action is taken in respect of the Chargor in relation to or with a view to any insolvency, administration, winding up or receivership proceedings or procedure as set out in Part 26 of the Companies Act 2006 or in the Act or in relation to or with a view to any analogous proceedings or procedure in any jurisdiction the Security Trustee shall be at liberty to continue to retain such security for such further period as the Security Trustee may reasonably determine and such security shall be deemed to have continued to have been held as security for the payment and discharge to the Secured Parties of all Secured Obligations.

11. FURTHER ASSURANCES

- 11.1 The Chargor shall on demand execute any document and do any other act or thing (in either case, at the expense of the Chargor) which the the Security Trustee or any other Secured Party may reasonably specify for protecting, preserving or completing any security created or intended to be created by this Floating Charge or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the powers, rights and discretions of the Security Trustee or any other Secured Party under this Floating Charge, including the execution of all releases, transfers, assignments, assignments and other documents and the giving of all notices, orders, instructions, directions and requests for any consents to enable the property to be charged which the Security Trustee or any other Secured Party may reasonably request and the Chargor irrevocably and severally appoints the Security Trustee (and any Receiver or Delegate appointed under this Floating Charge) as its attorney in its name and on its behalf to sign, execute and deliver all such documents and do any act or thing as the Security Trustee may think fit.
- 11.2 The Chargor irrevocably appoints the Security Trustee (and any Receiver or Delegate appointed under this Floating Charge) to be its attorney with full power of substitution,

on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) prior to service of a default notice or any demand for payment, to do anything which the Chargor is obliged to do under this Floating Charge (but has not done);
- (b) on and after service of a default notice or any demand for payment, to do anything which the Chargor is obliged to do under this Floating Charge; and
- (c) to take any action which is ancillary to the exercise of any of the rights conferred on the Security Trustee or any other Secured Party in relation to any Security Asset or under this Floating Charge or any other agreement with the Security Trustee or any other Secured Party, or the Act, and ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 11.2.

12. ENFORCEMENT

12.1 On and after:

- (a) service of a default notice or any failure to pay any of the Secured Obligations when they fall due;
- (b) a request from the Chargor to the Security Trustee that it exercise any of its powers under this Floating Charge;
- (c) any step being taken (including, without limitation, the making of an application or the giving of notice) to appoint an administrator of the Chargor; or
- (d) any step being taken (including, without limitation, the making of an application or the giving of notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator, judicial factor (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer to the Chargor or any part of its undertaking or assets;

the Security Interests created by and under this Floating Charge shall be immediately enforceable and the Security Trustee, without prejudice to the powers conferred on it by law or Clause 16 of this Floating Charge, shall be entitled to enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit. If no default notice has been served on the Chargor, the Security Trustee shall as soon as reasonably practicable after exercising any power pursuant to Clause 12.1 above notify the Chargor of such exercise.

- 12.2 To the extent that the Security Interests created by this Floating Charge constitute a "security financial collateral arrangement" and the Security Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 ("Regulations"), the Security Trustee shall have the right on giving prior notice to the Chargor, at any time after the Security Interest becomes enforceable, to appropriate

all or any part of the Security Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Security Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of other assets, determined by the Security Trustee by reference to any publicly available market price in the absence of which by such other means as the Security Trustee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Security Trustee will constitute a valuation "in a commercially reasonable manner".

13. CONTINUING SECURITY

The security constituted by this Floating Charge shall be continuing, is made for securing further advances and will extend to the ultimate balance of the Secured Obligations, regardless of (i) any intermediate payment or discharge in whole or in part; and (ii) any amendment, variation, restatement, assignment, assignation, replacement, refinancing, novation or departure (however substantial or material) of, to or from any document constituting any Secured Obligations.

14. INSURANCE

14.1 The Chargor must insure all insurable Security Assets with an insurance office or underwriter acceptable to the Security Trustee against loss or damage by fire and such other risks as the Security Trustee may specify from time to time. This insurance cover must be for the full replacement value and be index-linked. The Chargor must also maintain all other insurances normally maintained by prudent companies with similar activities to those of the Chargor or as the Security Trustee may require.

14.2 The Chargor must punctually make all premium and other payments necessary to effect or maintain these insurances and produce receipts for these payments at the request of the Security Trustee. If, at any time, the Chargor fails to have the required insurance cover in place or to produce any receipt on request or to deposit any policy with the Security Trustee or on request, the Security Trustee may take out or renew any insurance in any sum and on any terms the Security Trustee thinks appropriate and recover the costs of doing so from the Chargor.

15. INTENTIONALLY BLANK

16. RECEIVER

16.1 Without prejudice to the provisions of the Act, the Security Trustee may by instrument in writing appoint such person or persons as it thinks fit as Receiver or otherwise enforce this Floating Charge in relation to the Security Assets at any time after:-

- (a) payment of any of the Secured Obligations shall not have been paid when the same are due and payable and have been demanded by the Security Trustee; or
- (b) a written request by the Company to appoint a Receiver or an administrator; or
- (c) presentation of a petition for an administration order or any other step is taken by any person to appoint an administrator, in relation to the Company; or
- (d) a material breach by the Chargor of any of the provisions of this Floating Charge; or
- (e) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Company or by any other person to wind up or dissolve the Company or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative or similar officer of the Company or any part of its undertaking of assets.

16.2 If any person appointed to be a Receiver is removed by the court or shall otherwise cease to act as Receiver then the Security Trustee shall be entitled to appoint another person or persons as Receiver in his place.

16.3 A Receiver shall be the agent of the Chargor and, except as otherwise required by the Act, the Chargor shall be solely responsible for his acts and defaults and liable on any contracts or engagements made or entered into or adopted by him.

16.4 The powers of the Receiver shall include, without limitation, the right and power to:

- (i) enter upon any premises necessary and to take possession of, collect, get in or realise all or any such Security Assets and to take, enforce, defend or abandon any actions, suits and proceedings in the name of the Chargor in relation to those Security Assets as he or the Security Trustee shall think fit;
- (ii) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is a creditor of the Chargor relating to those Security Assets or any of them;
- (iii) assign, sell, lease, license, grant options to sell, deal with or manage or concur in the assigning, selling, leasing, licensing, granting of options to sell, dealing with or managing of any such Security Assets and to vary, terminate or accept surrender of leases or licences in respect of any of those Security Assets in such manner and generally on such terms and conditions as he or the Security Trustee may think fit and to carry any such transactions into effect in the name of and on behalf of the Chargor or otherwise;
- (iv) take any steps that may be necessary or desirable to effect compliance with all or any of the agreements hereby assigned;

- (v) carry on and manage or concur in carrying on and managing the business of the Chargor in respect of the Video Game (noting the limits on the Security Assets);
- (vi) raise or borrow any money that may be required upon the security of all or any of those Security Assets or without such security upon such terms as the Bank or he may think fit; and/or
- (vii) give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for the sole purpose of realising those Security Assets;

16.4 Any moneys obtained by the Security Trustee or any Receiver appointed hereunder whether by sale of any of the Security Assets or obtained by carrying on the business of the Chargor in relation thereto or otherwise shall (save as may otherwise be required by law) be applied:

- (a) first in payment of all costs and expenses incurred and incidental to the powers conferred on the Security Trustee or Receiver hereunder;
- (b) second in or towards satisfaction of the Secured Obligations; and
- (c) third in the payment of any surplus to the Chargor or otherwise to the person entitled thereto.

16.5 A Receiver shall have all the powers conferred on a Receiver by the Act.

17. EXPENSES AND INDEMNITIES

17.1 The Chargor shall on demand pay to or reimburse the Secured Parties and their nominees, agents or Delegates on the basis of a full indemnity on an after tax basis the amount of all commissions, costs (including legal costs and remuneration), charges, losses, liabilities, and expenses and other sums reasonably incurred by the Security Trustee (whether acting in its personal capacity or as security trustee for and on behalf of the Secured Parties or any other Secured Party and any of their nominees, agents or Delegates) in connection with:

- (a) the inspection or valuation of the Security Assets;
- (b) making a demand for payment or the delay in receipt of payments under this Floating Charge;
- (c) a failure by the Chargor to perform its obligations under this Floating Charge or otherwise breach any terms of this Floating Charge; and
- (d) the preservation, enforcement or the attempted preservation or enforcement of any of their rights under this Floating Charge whether incurred as a result of any act or omission

by, or proceedings involving, the Chargor or any third party together with interest on the amount payable in accordance with Clause 3 (*Agreement to pay*).

- 17.2 The Chargor shall on demand pay to or fully indemnify the Secured Parties and their nominees, agents or Delegates on an after-tax basis against all losses, actions, claims, commissions, costs (including legal costs, expenses, proceedings, and remuneration), charges, losses, liabilities, expenses and other sums and expenditure which the Security Trustee (whether acting in its personal capacity or as security trustee for and on behalf of the Secured Parties) or any other Secured Party and any of their nominees, agents or Delegates may suffer, pay or incur, acting reasonably, in connection with any payment or discharge in respect of the Secured Obligations (whether made by the Chargor or a third party) becoming void, voidable, ineffective or unenforceable for any reasons whatsoever.
- 17.3 Where, pursuant to Clauses 17.1 or 17.2 above, a sum is paid to such Secured Party (or their nominees, agents or Delegates), the Chargor shall, in addition, pay to the Secured Parties (or their nominees, agents or Delegates) in respect of value added tax:
- (a) (except where the payment falls within Clause 17.3(b) below), such amount as equals any value added tax charged to the relevant Secured Party (or their nominees, agents or Delegates) in respect of the matter which gives rise to the payment and which the relevant Secured Party (or their nominees, agents or Delegates) certifies is not recoverable by it by repayment or credit (such certificate to be conclusive in the absence of manifest error); and
 - (b) on any reimbursement of or indemnification for any commissions, costs, charges, expenses or other items incurred by the relevant Secured Party (or their nominees, agents or Delegates) as agent for the Chargor, such amount as equals the amount included in the commissions, costs, charges, expenses or other items in respect of value added tax (and in such a case the relevant Secured Party (or their nominees, agents or Delegates) shall provide the Chargor with an appropriate tax invoice in respect of such item, naming the Chargor as recipient of the relevant supply).
- 17.4 The Chargor agrees that no Secured Party will be held responsible for any loss suffered as a result of exercise of or failure to exercise by the Security Trustee or any other Secured Party of its rights under this Floating Charge, except in the case of gross negligence or wilful default of the relevant Secured Party.
18. SET OFF
- 18.1 The Security Trustee or any other Secured Party may at any time and from time to time without notice (but shall not be obliged to) set off (i) any obligation which is due and payable by the Chargor to the Security Trustee, any other Secured Party and/or any other member of the Barclays Group and is unpaid against (ii) any obligation (whether or not matured) owed by the Security Trustee, any other Secured Party and/or any other member of the Barclays Group to the Chargor, regardless of the place of payment,

booking branch or currency of either obligation (with the difference between the amounts in (i) and (ii) being the **Set off Amount**), regardless of the place of payment, booking branch or currency of either obligation. Pursuant to the rights in the preceding sentence, any Secured Party may (and the Security Trustee may direct a Secured Party or other members of the Barclays Group to) debit an account held by the Chargor with any member of the Barclays Group by an amount up to and including the Set off Amount.

18.2 If the obligations are in different currencies, the Security Trustee and any other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off and if when converted it leaves the Security Trustee or Secured Party (as applicable) with less than the amount due the Chargor must make good the amount of the shortfall on demand.

18.3 The Security Trustee and any other Secured Party may in its absolute discretion estimate the amount of any liability of the Chargor which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Security Trustee or Secured Party (as applicable) to the Chargor unless and until all Secured Obligations have been ascertained and fully repaid or discharged.

19. DISCRETION AND DELEGATION

19.1 Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Security Trustee or any Receiver may be exercised or made from time to time in its absolute and unfettered discretion without any obligation to give reasons.

19.2 Each of the Security Trustee and any Receiver may at any time delegate all or any of the rights conferred on it by this Floating Charge.

19.3 The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Trustee or the Receiver may think fit.

19.4 Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion the Security Trustee or the Receiver itself or any subsequent delegation or revocation.

19.5 Under no circumstances shall the Security Trustee, nor any other Secured Party nor any Receiver or any Delegate (nor any officer, agent or employee of any of them) be liable to the Chargor or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate.

20. TRANSFER AND DISCLOSURE

20.1 The Secured Parties may at any time sell, assign, novate, securitise or otherwise transfer all or part of their rights and/or obligations in respect of this Floating Charge to any

person at any time (a *Transferee*). The Chargor consents to the disclosure by the Secured Parties of any information and documentation directly or indirectly concerning this Floating Charge to any prospective or actual Transferee.

20.2 The Secured Parties may disclose any information relevant to this Floating Charge in the Secured Parties' possession relating to the Chargor and the Security Assets to:

- (a) any other member or affiliate of the Barclays Group and our or their officers, directors, employees, auditors, partners, consultants and professional advisers;
- (b) a government, banking, taxation or other regulatory authority;
- (c) any person in connection with a securitisation of all or any part of the loan assets of any member of the Barclays Group from time to time;
- (d) any person who may otherwise enter into contractual relations with any member of the Barclays Group in connection with this Floating Charge;
- (e) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or governmental, banking, taxation or other regulatory authority or similar body;
- (f) any rating agency (including its professional advisers) to enable the rating agency to carry out its normal rating activities;
- (g) any credit reference agency; and
- (h) any other obligor in respect of all or part of the Secured Obligations and any affiliate, holding company or subsidiary thereof.

20.3 The Chargor may not assign or otherwise transfer any of its rights or obligations under this Floating Charge.

21. FORBEARANCE

No delay or omission on the part of the Security Trustee (or any other Secured Party) in exercising any right, power or privilege under this Floating Charge will impair it or be construed as a waiver of it. A single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.

22. NOTICES, COMMUNICATIONS AND DEMANDS

22.1 Any notice, communication or demand under or in connection with this Floating Charge shall be in writing and shall be delivered personally, or by post to the Authorised Address and, if given by any Secured Party, may be made or given by any manager, officer or agent of that Secured Party or of any branch of that Secured Party.

- 22.2 Any notice, communication or demand made or delivered under or in connection with this Floating Charge to the Chargor will only be effective in the case of (1) a letter which is sent by post, in a first-class prepaid letter where available, and is posted before the last collection of letters from the letter box in which it was posted has been made on any day, at 10.00 a.m. on the next succeeding day upon which a delivery of letters is made; and which is also simultaneously sent by email to (2) tim.campbell@buildarocketboy.com;

and all such communication shall be marked as "URGENT – FOR THE ATTENTION OF THE BOARD OF DIRECTORS AS SOON AS POSSIBLE"

- 22.3 Any notice to any Secured Party shall be addressed in writing and sent by post to Barclays Security Trustee Limited (company number 10825314) whose address for service is Barclays Security Trustee Limited at Business Lending Services, PO Box 16276, One Snowhill, Snowhill Queensway, Birmingham B2 2XE acting in its capacity as security trustee for the Secured Parties and shall only be effective when actually received in the English language and in legible format by that Secured Party.

- 22.4 Demands under this Floating Charge may be made from time to time and, at any time, the liabilities and obligations of the Chargor under this Floating Charge may be enforced, irrespective of:

- (a) whether any demands, steps or proceedings are being or have been made or taken against any third party; or
- (b) whether or in what order any security to which any Secured Party may be entitled in respect of the Secured Obligations and any other obligations secured under this Floating Charge is enforced.

- 22.5 All notifications or determinations given or made by any Secured Party shall be conclusive and binding on the Chargor, except in the case of manifest error.

23. MISCELLANEOUS PROVISIONS

- 23.1 If at any time any one of the provisions of this Floating Charge is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Floating Charge shall not in any way be affected or impaired.

- 23.2 The Finance Parties and any nominee, agent, Delegate, or Receiver may rely on any clause of this Floating Charge.

- 23.3 The Chargor consents to registration of this Floating Charge and to any certificate of indebtedness for preservation.

24. GOVERNING LAW AND JURISDICTION

24.1 This Floating Charge and any non-contractual obligations arising from or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland.

24.2 Each party irrevocably submits, for the exclusive benefit of the Secured Parties, to the jurisdiction of the Scottish courts (but without prejudice to the Secured Parties' right to commence proceedings against any party in any other jurisdiction) and irrevocably waives any objection on the ground of venue or inappropriate forum or any similar grounds.

IN WITNESS WHEREOF this Floating Charge is

SUBSCRIBED for and on behalf of
Build A Rocket Boy Ltd.

by


Director


Director

at: 

on: 12 OCTOBER 2021