



**Registration of a Charge**

Company name: **IMIMOBILE INTERNATIONAL LIMITED**

Company number: **05175576**



X8AJ9KC9

Received for Electronic Filing: **26/07/2019**

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**Details of Charge**

Date of creation: **23/07/2019**

Charge code: **0517 5576 0003**

Persons entitled: **SILICON VALLEY BANK AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**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: **WE 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: **OSBORNE CLARKE LLP**



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

Company number: 5175576

Charge code: 0517 5576 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd July 2019 and created by IMIMOBILE INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2019 .

Given at Companies House, Cardiff on 29th July 2019

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 26 July 2019

Signed Osborne Clarke LLP

## PLEDGE AGREEMENT

This Pledge Agreement (this "Agreement"), dated as of July 23, 2019, is made between each Person signatory hereto (individually and collectively, the "Pledgor"), and Silicon Valley Bank, as Security Agent for the Secured Parties (in such capacity, the "Security Agent").

IMImobile Plc, a company registered in England and Wales, as Parent, the Subsidiaries listed in Part 1 of Schedule 1 to the Facilities Agreement (as defined below) as Original Borrowers, the Subsidiaries listed in Part 1 of Schedule 1 to the Facilities Agreement (as defined below) as Original Guarantors, Silicon Valley Bank, as Arranger and Agent, the Financial Institutions listed in Part 2 of Schedule 1 therein as Original Lenders, and the Security Agent are parties to the Senior Facilities Agreement dated July 23, 2019 (as amended, modified, renewed or extended from time to time, the "Facilities Agreement").

Accordingly, the parties hereto agree as follows:

### SECTION 1 Definitions; Interpretation.

(a) Terms Defined in Facilities Agreement. All capitalized terms used in this Agreement (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Facilities Agreement.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Additional Collateral" means, with respect to any Pledged Shares, any and all (i) additional capital stock or other equity securities issued by, or interests in, the applicable Pledged Entity, whether certificated or uncertificated, (ii) warrants, options or other rights entitling any Pledgor to acquire any interest in capital stock or other equity securities of or other equity interests in such Pledged Entity, (iii) securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, the applicable Pledged Shares, and (iv) cash and non-cash proceeds of such Pledged Shares, and all supporting obligations, of any or all of the foregoing, in each case from time to time received or receivable by, or otherwise paid or distributed to or acquired by, any Pledgor.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"EEA Financial Institution" means (i) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA

Resolution Authority, (ii) any entity established in an EEA Member Country which is a parent of an institution described in clause (i) of this definition, or (iii) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (i) or (ii) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“Pledged Collateral” has the meaning set forth in Section 2(a).

“Pledged Entity” means each Person listed on Schedule 2 hereto.

“Pledged Shares” means, with respect to any Pledgor, all of the issued and outstanding shares of capital stock, whether certificated or uncertificated, of any Pledged Entity owned by such Pledgor, as more specifically identified in Schedule 2.

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present or future Obligor to the Secured Parties (or any of them) under or pursuant to each or any of the Finance Documents together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities, including, without limitation, interest that accrues after the commencement by or against any Obligor of any insolvency proceeding naming such Obligor as the debtor in such proceedings.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

(c) Terms Defined in UCC. Where applicable and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the UCC; provided, however, that to the extent that the UCC is used to define any term herein and

such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 shall govern.

## SECTION 2 Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Secured Obligations, each Pledgor hereby grants to the Security Agent, for itself and on behalf and for the ratable benefit of the other Secured Parties, a security interest in all of such Pledgor's right, title and interest in, to and under (i) the Pledged Shares and Additional Collateral and any certificates and instruments now or hereafter representing the Pledged Shares and Additional Collateral, (ii) all rights, interests and claims with respect to the Pledged Shares and Additional Collateral, including under any and all related agreements, instruments and other documents, and (iii) all books, records and other documentation of such Pledgor related to the Pledged Shares and Additional Collateral, in each case whether presently existing or owned or hereafter arising or acquired and wherever located (collectively the "Pledged Collateral").

(b) Pledgor Remains Liable. Anything herein to the contrary notwithstanding, (i) each Pledgor shall remain liable under any contracts, agreements and other documents included in the Pledged Collateral (including any Pledged Collateral Agreements), to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Security Agent of any of the rights granted to the Security Agent hereunder or under any other instruments or agreements entered into in connection with the Finance Documents shall not release any Pledgor from any of its duties or obligations under such contracts, agreements and other documents included in the Pledged Collateral, and (iii) no Secured Party shall have any obligation or liability under any such contracts, agreements and other documents included in the Pledged Collateral by reason of this Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Pledgor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Pledged Collateral hereunder.

(c) Continuing Security Interest. Each Pledgor agrees that this Agreement shall create a continuing security interest in the Pledged Collateral and shall remain in full force and effect until the payment in full of the Secured Obligations and termination of the Finance Documents.

## SECTION 3 Perfection and Priority.

(a) Financing Statements. Each Pledgor hereby authorizes the Security Agent to file at any time and from time to time any financing statements describing the Pledged Collateral, and each Pledgor shall execute and deliver to the Security Agent, and each Pledgor hereby authorizes the Security Agent to file (with or without such Pledgor's signature), at any time and from time to time, all amendments to financing statements, continuation financing statements, termination statements, assignments, affidavits, reports, notices and other documents and instruments, in each case in form reasonably satisfactory to the Security Agent and as the Security Agent may reasonably request, to perfect and continue perfected, maintain the priority of or provide notice of the Security Agent's security interest in the Pledged

Collateral and to accomplish the purposes of this Agreement. Without limiting the generality of the foregoing, each Pledgor (i) ratifies and authorizes the filing by the Security Agent of any financing statements filed with respect to the Pledged Collateral prior to the date hereof and (ii) shall from time to time take the actions specified below.

(b) Delivery of Pledged Collateral. Each Pledgor hereby agrees to deliver to or for the account of the Security Agent, at the address and to the Person to be designated by the Security Agent, the certificates, instruments and other writings representing any Pledged Collateral, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, in form reasonably satisfactory to the Security Agent. If any Pledgor shall become entitled to receive or shall receive any Pledged Collateral after the date hereof, such Pledgor shall accept the foregoing as the agent for the Security Agent, shall hold it in trust for the Security Agent, shall promptly give the Security Agent notice thereof, and shall promptly deliver the same and all certificates, instruments and other writings representing such Pledged Collateral forthwith to or for the account of the Security Agent, at the address and to the Person to be designated by the Security Agent, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank in form reasonably satisfactory to the Security Agent.

(c) Transfer of Security Interest Other Than by Delivery. If for any reason Pledged Collateral cannot be delivered to or for the account of the Security Agent as provided in Section 3(b), the applicable Pledgor shall promptly take such other commercially reasonable steps as shall be reasonably requested from time to time by the Security Agent to effect a transfer of a perfected first priority security interest in and pledge of the Pledged Collateral to the Security Agent, for itself and on behalf of and for the ratable benefit of the other Secured Parties, pursuant to the UCC. To the extent practicable, such Pledgor shall thereafter deliver the Pledged Collateral to or for the account of the Security Agent as provided in Section 3(b).

**SECTION 4 Representations and Warranties.** Each Pledgor represents and warrants to the Secured Parties that:

(a) Location of Chief Executive Office and Pledged Collateral. Such Pledgor's chief executive office and principal place of business (as of the date of this Agreement) is located at the address set forth in Schedule 1.

(b) Jurisdiction of Organization and Name. Such Pledgor's jurisdiction of organization is set forth in Schedule 1; and such Pledgor's exact legal name is as set forth in the signature pages to this Agreement. All trade names and trade styles under which such Pledgor presently conducts its business operations are set forth in Schedule 1, and, except as set forth in Schedule 1, such Pledgor has not, at any time in the past: (i) been known as or used any other corporate, trade or fictitious name; (ii) changed its name; (iii) been the surviving or resulting corporation in a merger or consolidation; or (iv) acquired through asset purchase or otherwise any business of any Person.

(c) Pledged Shares and other Pledged Collateral. (i) All of the Pledged Shares have been duly and validly issued, and are and will be fully paid and non-assessable, (ii) such

Pledgor is or, in the case of any such additional Pledged Collateral will be, the legal record and beneficial owner thereof, (iii) there are no restrictions on the transferability of the Pledged Collateral or such additional Pledged Collateral to the Security Agent or with respect to the foreclosure, transfer or disposition thereof by the Security Agent, except (a) as provided under applicable securities or "Blue Sky" laws and (b) such consents as have already been obtained by the Pledgor, (iv) the Pledged Shares constitute the percentage of the issued and outstanding shares of capital stock of the applicable Pledged Entity set forth on Schedule 2 hereto, no securities convertible into or exchangeable for any shares of capital stock of the applicable Pledged Entity, or any options, warrants or other commitments entitling any Person to purchase or otherwise acquire any shares of capital stock of the applicable Pledged Entity, are issued and outstanding, and (v) any and all Pledged Collateral Agreements which affect or relate to the voting or giving of written consents with respect to any of the Pledged Shares pledged by such Pledgor have been disclosed in writing to the Security Agent.

(d) Enforceability; Priority of Security Interest. (i) This Agreement creates a valid security interest in the Pledged Collateral in which such Pledgor now has rights and will create a valid security interest in the Pledged Collateral in which such Pledgor hereafter acquires rights at the time such Pledgor acquires any such rights in the Pledged Collateral; and (ii) (x) the Security Agent (for itself and on behalf of and for the ratable benefit of the Secured Parties) has a perfected and first priority security interest or (y) when financing statements in appropriate form are filed by the Security Agent pursuant to Section 3 (or other actions described in Section 3 are taken) with respect to which a security interest may be perfected by filing pursuant to the UCC (or taking such other action as described in Section 3) in favor of the Security Agent (for itself and on behalf of and for the ratable benefit of the Secured Parties), the Security Agent (for itself and on behalf of and for the ratable benefit of the Secured Parties) will have a perfected and first priority security interest in, the Pledged Collateral in which such Pledgor now has rights, and will have a perfected and first priority security interest in the Pledged Collateral in which such Pledgor hereafter acquires rights at the time such Pledgor acquires any such rights, in each case, for the Secured Parties' benefit, subject to Permitted Security and securing the payment and performance of the Secured Obligations.

(e) Other Financing Statements. Other than the financing statements in favor of the Security Agent, for itself and on behalf of and for the ratable benefit of the other Secured Parties, no effective financing statement naming such Pledgor as debtor, assignor, grantor, mortgagor, pledgor or the like and covering all or any part of the Pledged Collateral is on file in any filing or recording office in any jurisdiction.

(f) Such Pledgor agrees that the foregoing representations and warranties shall be deemed to have been made by it on the date of each delivery of Pledged Collateral hereunder.

**SECTION 5** Covenants. So long as any of the Secured Obligations (other than contingent indemnification obligations as to which no claims have been asserted) remain unsatisfied or the Secured Parties shall have any Commitment, each Pledgor, jointly and severally, agrees that:

(a) Defense of Pledged Collateral. Such Pledgor will appear in and defend any action, suit or proceeding which may adversely affect to a material extent its title to, or right or interest in, or the Secured Parties' right or interest in, the Pledged Collateral.

(b) Preservation of Pledged Collateral. Such Pledgor will do and perform all commercially reasonable acts that may be necessary and appropriate to maintain, preserve and protect the Pledged Collateral and/or substitutions therefor.

(c) Compliance with Laws, Etc. Such Pledgor will comply in all material respects with all laws, regulations and ordinances, and all policies of insurance, relating in a material way to the possession, operation, maintenance and control of the Pledged Collateral. Such Pledgor will make appropriate entries on its books and records disclosing the Security Agent's security interests in the Pledged Collateral.

(d) Change in Name, Identity or Structure. Such Pledgor will give at least 30 days' prior written notice to the Security Agent (or such shorter period as agreed by the Security Agent) of (i) any change in its name, (ii) any change in its jurisdiction of organization, (iii) any change in its registration as an organization (or any new such registration); and (iv) any changes in its identity or structure in any manner which might make any financing statement filed hereunder incorrect or misleading.

(e) Disposition of Pledged Collateral. Such Pledgor will not surrender or lose possession of (other than to the Security Agent), sell, lease, rent, or otherwise dispose of or transfer any of the Pledged Collateral or any right or interest therein, except to the extent permitted by the Finance Documents.

(f) Security. Such Pledgor will keep the Pledged Collateral free of all Security, liens and other similar encumbrances, except those created and/or permitted under the Finance Documents.

(g) Securities Accounts. Such Pledgor will give the Security Agent reasonably prompt notice of the establishment of any securities account with respect to any Pledged Collateral and will cooperate with the Security Agent in obtaining control (as defined in the UCC) with respect to such securities account.

(h) Shareholder Agreements and Other Agreements. Such Pledgor shall comply in all material respects with all of its obligations under any shareholders agreement, operating agreement, partnership agreement, voting trust, proxy agreement or other agreement or understanding with respect to the Pledged Collateral (collectively, the "Pledged Collateral Agreements") to which it is a party and shall enforce all of its rights thereunder. Such Pledgor shall not vote to enable or take any other action to amend or terminate, or waive compliance with any of the terms of, any such Pledged Collateral Agreement, certificate or articles of incorporation, bylaws or other organizational documents in any way that materially changes the rights of such Pledgor with respect to any such Pledged Collateral in a manner adverse to the Security Agent or that adversely affects the validity, perfection or priority of the Security Agent's security interest in the Pledged Collateral.



## SECTION 6 Administration of the Pledged Collateral.

(a) Pledged Collateral. Unless and until an Event of Default shall have occurred and be continuing, each Pledgor shall be entitled to receive and retain for its own account any cash dividend on or other cash distribution or payment, if any, in respect of the Pledged Collateral, to the extent consistent with the Facilities Agreement. Upon the occurrence and during the continuance of any Event of Default, the Security Agent shall be entitled to receive all distributions and payments of any nature with respect to any Pledged Collateral, and all such distributions or payments received by any Pledgor shall be held in trust for the Security Agent and, in accordance with the Security Agent's reasonable instructions, remitted to the Security Agent or deposited to an account with the Security Agent in the form received (with any necessary endorsements or instruments of assignment or transfer). Additionally, the Security Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, following prior written notice to the applicable Pledgor, to vote and to give consents, ratifications and waivers with respect to any Pledged Collateral, and to exercise all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining thereto, as if the Security Agent were the absolute owner thereof; provided that the Security Agent shall have no duty to exercise any of the foregoing rights afforded to it and shall not be responsible to any Pledgor or any other Person for any failure to do so or delay in doing so.

(b) Voting Prior to an Event of Default. Unless and until an Event of Default shall have occurred and be continuing each Pledgor shall have the right to vote the Pledged Collateral held by such Pledgor and to give consents, ratifications and waivers in respect thereof, and shall retain the power to control the direction, management and policies of any Person comprising the Pledged Collateral to the same extent as such Pledgor would if such Pledged Collateral were not pledged to the Security Agent pursuant to this Agreement; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would have the effect of materially impairing the position or interest of the Secured Parties in respect of such Pledged Collateral or which would alter the voting rights with respect to the stock or other ownership interest in or of any such Person or violate in any material respect any provision of this Agreement, the Facilities Agreement, or any other Finance Document.

(c) Certain Other Administrative Matters. In the event an Event of Default shall have occurred and be continuing, the Security Agent may cause any of the Pledged Collateral to be transferred into its name or into the name of its nominee or nominees (subject to the revocable rights specified in this Section 6) and shall at all times have the right to exchange uncertificated Pledged Collateral for certificated Pledged Collateral, and to exchange certificated Pledged Collateral for certificates of larger or smaller denominations, for any purpose consistent with this Agreement.

SECTION 7 Authorization; Security Agent Appointed Attorney-in-Fact. The Security Agent shall have the right to, in the name of each Pledgor, or in its own name or otherwise, without notice to or assent by any Pledgor, take the following actions with respect to the Pledged Collateral, and each Pledgor hereby constitutes and appoints the Security Agent (and any of the Security Agent's officers or employees or agents designated by the Security Agent) as such Pledgor's true and lawful attorney-in-fact, with full power and authority to take such actions:

(a) file any of the financing statements which must be filed to perfect or continue perfected, maintain the priority of or provide notice of the Security Agent's security interest in the Pledged Collateral;

(b) vote the Pledged Collateral held by such Pledgor and to give consents, ratifications and waivers in respect thereof;

(c) execute any and all endorsements, assignments or other documents and instruments necessary to sell, lease, assign, convey or otherwise transfer title in or dispose of the Pledged Collateral;

(d) execute and deliver to any securities intermediary or other Person any entitlement order or other notice, document or instrument which the Security Agent may deem necessary or advisable to maintain, protect, realize upon and preserve the Pledged Collateral and the Security Agent's security interest therein; and

(e) execute any and all such other documents and instruments, and do any and all acts and things for and on behalf of such Pledgor, which the Security Agent may deem necessary or advisable to maintain, protect, realize upon and preserve the Pledged Collateral and the Security Agent's security interest therein and to accomplish the purposes of this Agreement.

The Security Agent agrees that, except upon the occurrence and during the continuance of an Event of Default, it shall not exercise the power of attorney, or any rights granted to the Security Agent, pursuant to clauses (b) through (e) of this Section 7. The foregoing power of attorney is coupled with an interest and irrevocable. Each Pledgor hereby ratifies, to the extent permitted by law, all that the Security Agent shall lawfully and in good faith do or cause to be done by virtue of and in compliance with this Section 7 until all obligations under the Finance Documents are satisfied in full, including repayment in full of all Secured Obligations.

**SECTION 8 Security Agent Performance of Pledgor Obligations.** Upon the occurrence and during the continuance of an Event of Default, the Security Agent may perform or pay any obligation which any Pledgor has agreed to perform or pay under or in connection with this Agreement, and each Pledgor shall reimburse the Security Agent on demand for any amounts paid by the Security Agent pursuant to this Section 8, in each case in accordance with the Finance Documents.

**SECTION 9 Security Agent's Duties.** Notwithstanding any provision contained in this Agreement, the Security Agent shall have no duty to exercise any of the rights, privileges or powers afforded to it and shall not be responsible to any Pledgor or any other Person for any failure to do so or delay in doing so. Beyond the exercise of reasonable care to assure the safe custody of Pledged Collateral in the Security Agent's possession and the accounting for moneys actually received by the Security Agent hereunder, the Security Agent shall have no duty or liability to exercise or preserve any rights, privileges or powers pertaining to the Pledged Collateral.

## SECTION 10 Remedies.

(a) Remedies. Upon the occurrence and during the continuance of any Event of Default, the Security Agent shall have, in addition to all other rights and remedies granted to it in this Agreement, the Facilities Agreement or any other Finance Document, all rights and remedies of a secured party under the UCC and other applicable laws. Without limiting the generality of the foregoing, upon the occurrence and during the continuance of any Event of Default, each Pledgor agrees that:

(i) The Security Agent may sell, resell, lease, use, assign, transfer or otherwise dispose of any or all of the Pledged Collateral at public or private sale, by one or more contracts, in one or more parcels, at the same or different times, for cash or credit or for future delivery without assumption of any credit risk, all as the Security Agent deems advisable; provided, however, that such Pledgor shall be credited with the net proceeds of sale only when such proceeds are finally collected by the Security Agent. The Secured Parties shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption, which right or equity of redemption such Pledgor hereby releases, to the extent permitted by law. The Security Agent shall give such Pledgor such notice of any public or private sale as may be required by the UCC or other applicable law. Such Pledgor recognizes that the Security Agent may be unable to make a public sale of any or all of the Pledged Collateral, by reason of prohibitions contained in applicable securities laws or otherwise, and expressly agrees that a private sale to a restricted group of purchasers for investment and not with a view to any distribution thereof shall be considered a commercially reasonable sale.

(ii) Such Pledgor waives any right it may have to require the Security Agent or any other Secured Party to pursue any third Person for any of the Secured Obligations. The Security Agent and the other Secured Parties may comply with any applicable state or federal law requirements in connection with disposition of the Pledged Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Pledged Collateral. The Secured Parties may sell the Pledged Collateral without giving any warranties as to the Pledged Collateral. The Secured Parties may specifically disclaim any warranties of title or the like. The procedures set forth in this clause (ii) will not be considered adversely to affect the commercial reasonableness of any sale of the Pledged Collateral. If the Secured Parties sell any of the Pledged Collateral upon credit, such Pledgor will be credited only with payments actually made by the purchaser, received by the Secured Parties and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Pledged Collateral, the Secured Parties may resell the Pledged Collateral and such Pledgor shall be credited with the proceeds of the sale.

(b) Application of Proceeds. The cash proceeds actually received from the sale or other disposition or collection of Pledged Collateral, and any other amounts received in respect of the Pledged Collateral the application of which is not otherwise provided for herein, shall be applied as provided in the Facilities Agreement. Such Pledgor shall remain liable to the Secured Parties for any deficiency which exists after any sale or other disposition or collection of Pledged Collateral.

SECTION 11 Certain Waivers. Each Pledgor waives, to the fullest extent permitted by law: (a) any right of redemption with respect to the Pledged Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling of the Pledged Collateral or other collateral or security for the Secured Obligations; (b) any right to require the Security Agent or any other Secured Party (i) to proceed against any Person, (ii) to exhaust any other collateral or security for any of the Secured Obligations, (iii) to pursue any remedy in the Security Agent's or any other Secured Party's power, or (iv) to make or give any presentments, demands for performance, notices of nonperformance, protests, notices of protests or notices of dishonor in connection with any of the Pledged Collateral; and (c) all claims, damages, and demands against the Security Agent or any other Secured Party arising out of the repossession, retention, sale or application of the proceeds of any sale of the Pledged Collateral.

SECTION 12 Notices. All notices or other communications hereunder shall be given in the manner specified in Section 36 (*Notices*) of the Facilities Agreement.

SECTION 13 No Waiver; Cumulative Remedies. No failure on the part of the Security Agent or any other Secured Party to exercise, and no delay in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies under this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges that may otherwise be available to the Security Agent or any other Secured Party.

SECTION 14 Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by each Pledgor, the Security Agent and their respective successors and assigns and shall bind any Person who becomes bound as a debtor to this Agreement.

SECTION 15 Governing Law. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York except as required by mandatory provisions of law and to the extent the validity or perfection of the Security hereunder, or the remedies hereunder, in respect of any Pledged Collateral are governed by the law of a jurisdiction other than New York.

SECTION 16 Jurisdiction, Venue & Service of Process.

(a) Submission to Jurisdiction. Each Pledgor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Security Agent and the other Secured Parties in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent

permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Security Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against any Pledgor or any other Obligor or its properties in the courts of any jurisdiction.

(b) Waiver of Venue. Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in subsection (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

**SECTION 17 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

**SECTION 18 Entire Agreement; Amendment.** This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall not be amended except by the written agreement of the parties hereto.

**SECTION 19 Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under all applicable laws and regulations. If, however, any provision of this Agreement shall be prohibited by or invalid under any such law or regulation in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law or regulation, or, if for any reason it is not deemed so modified, it shall be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of this Agreement, or the validity or effectiveness of such provision in any other jurisdiction.

SECTION 20 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery by the Pledgor of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (*i.e.*, “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Finance Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Finance Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Finance Document; or

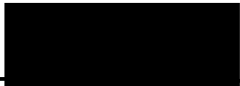
(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 22 PATRIOT Act. Each Pledgor is hereby notified that pursuant to the requirements of the US Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (commonly known as the USA Patriot Act) (the “USA PATRIOT Act”), the Secured Parties may be required to obtain, verify and record information that identifies the Pledgor, which information includes its name and address and other information that will allow the Secured Parties to identify it in accordance with the USA PATRIOT Act. Each Pledgor shall, promptly following a request by a Finance Party, provide all documentation and other information that such Finance Party reasonably requests in order to comply with its ongoing obligations under applicable US “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.


*[Remainder of page intentionally left blank; signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

**PLEDGOR:**  
**IMIMOBILE INTERNATIONAL LIMITED**

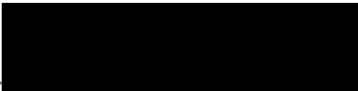
By:   
Name: MICHAEL JEFFERIES  
Title: CFO

**IMIMOBILE EUROPE LIMITED**

By:   
Name: MICHAEL JEFFERIES  
Title: CFO

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement  
as of the date first above written.

**SECURITY AGENT:  
SILICON VALLEY BANK**

By: 

Name: ROSHAN WISAYARATHNA

Title: MD - Corporate Finance

[Signature Page to Pledge Agreement]



## **SCHEDULE 1**

### **IMIMOBILE INTERNATIONAL LIMITED**

1. Locations of Chief Executive Office:  
5 St John's Lane  
London  
EC1M 4BH  
United Kingdom
2. Jurisdiction of Incorporation:  
England & Wales
3. Names:  
None other

### **IMIMOBILE EUROPE LIMITED**

1. Locations of Chief Executive Office:  
5 St John's Lane  
London  
EC1M 4BH  
United Kingdom
2. Jurisdiction of Incorporation:  
England & Wales
3. Names:  
None other

## SCHEDULE 2

### PLEDGED SHARES

<u>Pledged Entity</u>	<u>Pledged Shares</u>	<u>Pledged Shares Certificate No.</u>	<u>Company that Owns the Pledged Shares (Percentage of Total Issuing and Outstanding Shares of the Pledged Owned)</u>
IMImobile North America, Inc.	9,000 shares of common stock, par value \$0.00001 per share	#1  #2	IMImobile International Limited (100%)
IMImobile Inc.	6 shares of common stock, par value \$1.00 per share	#1 (1 share)  #2 (5 shares)	IMImobile Europe Limited (100%)
Impact Mobile USA	3,000 shares of common stock, par value \$0.01 per share	#2	IMImobile Inc. (100%)