



Registration of a Charge

Company Name: **TRACTABLE LTD.**

Company Number: **09315523**



Received for filing in Electronic Format on the: **29/11/2022**

XBHTKIRE

Details of Charge

Date of creation: **17/11/2022**

Charge code: **0931 5523 0005**

Persons entitled: **CANADIAN IMPERIAL BANK OF COMMERCE**

Brief description: **THE PATENTS CHARGED BY THE CHARGOR INCLUDE: PUBLICATION NO.: US2021/0224975A1; PATENT NO.: 11,361,426; DATE: JUNE 14, 2022; PRIORITY DATE: JANUARY 3, 2020; COUNTRY/TERRITORY: UNITED STATES; TITLE: PAINT BLENDING DETERMINATION. FOR MORE DETAILS OF THE PATENTS CHARGED PLEASE REFER TO THE PATENTS LISTED IN PART 1 OF SCHEDULE 1 OF THE INSTRUMENT ATTACHED TO THIS FORM MR01 AND THE PATENT APPLICATIONS LISTED IN PART 2 OF SCHEDULE 1 OF THE INSTRUMENT ATTACHED TO THIS FORM MR01.**

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:

**JAMES WILSON ON BEHALF OF DENTONS UK AND MIDDLE EAST
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9315523

Charge code: 0931 5523 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th November 2022 and created by TRACTABLE LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2022 .

Given at Companies House, Cardiff on 29th November 2022

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**



LXEC/042873.00029/86181941.4

Fixed Charge over Patents

Dated 17 November **2022**

Tractable Ltd.
(the Chargor)

Canadian Imperial Bank of Commerce
(the Lender)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

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Deed

Dated 17 November 2022

Between

- (1) Tractable Ltd., a company incorporated under the laws of England and Wales with registered number 09315523 and having its registered office at 5th Floor, Broadwalk House, 5 Appold Street, London, EC2A 2DA (the **Chargor**); and
- (2) Canadian Imperial Bank of Commerce (the **Lender**).

Recitals

- A The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.
- B The Chargor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

Act means the Law of Property Act 1925.

Borrower shall have the meaning specified in the Facility Agreement.

Default shall have the meaning specified in the Facility Agreement.

Default Rate means the Default Rate as defined in the Facility Agreement.

Event of Default shall have the meaning specified in the Facility Agreement.

Facility Agreement means the loan and security agreement originally dated 6 November 2020 between, among others, the Chargor and the Lender, as amended on or around the date of this Deed.

Finance Documents means the Loan Documents as defined in the Facility Agreement.

Obligors means the Loan Parties as defined in the Facility Agreement.

Original Charge means the original fixed charge over patents dated 11 February 2021 between the parties hereto.

Patent means:

- (a) each patent described in Part 1 of Schedule 1;

- (b) any patent granted pursuant to a Patent Application; and
- (c) all legal, equitable and other rights in each such patent.

Patent Application means each application for the registration of a patent described in Part 2 of Schedule 1.

Patent Property means:

- (a) all Patent Applications;
- (b) all Patents;
- (c) any divisions, reissues, substitutions, registrations, validations, re-examinations, additions, extensions (including any priority claiming right) or renewals of any Patent Application or Patent which may arise from time to time during the Security Period; and
- (d) any other right (including the right to bring proceedings against any third party and the right to claim priority) which may arise during the Security Period from any Patent Application or Patent or, in each case, its use in the Chargor's business.

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager.

Secured Liabilities means all of Chargor's and each other Obligor's obligations to pay the Credit Extensions when due any debts, principal, interest, fees, Bank Expenses and other amounts the Chargor or such Obligor owes to the Lender now or later, whether under the Facility Agreement, the other Finance Documents, or otherwise, including, without limitation, interest accruing after Insolvency Proceedings begin (whether or not allowed) and debts, liabilities, or obligations of the Chargor or other Obligor assigned to the Lender, to perform the Chargor's or other Obligor's duties under the Finance Documents, and all obligations pursuant to Bank Services, provided that, in no event shall the Secured Liabilities include the Excluded Swap Obligations.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Assets means all of the Chargor's assets which are the subject of any Security created or to be created by this Deed, including the Patents and the Patent Applications.

Security Period means the period starting on the date of this Deed and ending on the date on which:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) the Lender is under no commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

US Patent Application means the Patent Application in Part 2 of Schedule 1 with the country / territory given as "USA", being the Patent Application with publication number US-2018-0300576 A1.

1.2 Construction

1.2.1 The principles of construction set out in section 1 (*Accounting and other terms*) of the Facility Agreement shall apply to this Deed, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Deed to:

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
- (c) a **"person"** includes 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);
- (d) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (e) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (f) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (g) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible;
- (h) this **Deed** is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
- (i) the **Chargor**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted);
- (j) the **Lender** or a **Receiver** (except for the references in Clause 16 (Power of attorney)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates; and
- (k) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- 1.3.3 Any person described in Clauses 10 (*Protection of purchasers*) or Clause 11 (*Protection of the Lender and Receivers*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

1.5 Original Charge

The Chargor confirms that the security created under the Original Charge shall remain in full force and effect, and each Party's obligations thereunder continue to be legal, valid and binding and enforceable in accordance with its terms.

1.6 Priority with security created pursuant to Original Charge

Where this deed purports to create first ranking Security, that Security will be second ranking to the extent that equivalent Security is created under the Original Charge until such time as the Security created by the Original Charge is released or otherwise ceases to have effect.

2 Covenant to pay

The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due and payable in accordance with the terms of the Finance Documents.

3 Creation of Security

The Chargor charges by way of fixed charge the Patent Property.

4 Nature of Security created

The Security created under this Deed is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Lender; and
- (c) with full title guarantee.

5 Representations and warranties

In entering into this Deed the Lender has relied on the representations of the Chargor set out in this Clause 5, and the Chargor warrants to the Lender on the date of this Deed, as set out in this Clause 5.

5.1 Patents

This Clause 5.1 shall in each case apply only to the extent there are any Patents on the date the relevant representations or warranties are given or deemed repeated in accordance with this Clause 5.

- 5.1.1 It is the sole legal and beneficial proprietor of each Patent and is registered as the sole proprietor at the relevant patent office(s).
- 5.1.2 It has good, valid and marketable title to the Patents and it is not aware of any reason why its entitlement to or ownership of any Patent should be challenged.
- 5.1.3 It is not aware of any reason why any Patent may for any reason be incapable of being the subject of the Security created by this Deed.
- 5.1.4 Each Patent is valid and subsisting and does not infringe the rights of any third party in any manner which has a Material Adverse Effect.
- 5.1.5 All prosecution and renewal fees due in respect of each Patent have been timely paid.

5.2 Patent Applications

- 5.2.1 It is the sole legal and beneficial proprietor of each Patent Application and, save in relation to the US Patent Application, is registered as the sole applicant for each Patent Application.
- 5.2.2 It has good, valid and marketable title to the Patent Applications and it is not aware of any reason why its entitlement to or ownership of any Patent Application should be challenged.
- 5.2.3 To the best of its knowledge, there is no reason why any Patent Application will not proceed to registration.
- 5.2.4 All prosecution deadlines and fees have been timely complied with and all renewal fees due in respect of each Patent Application have been timely paid.

5.3 Patent Property

- 5.3.1 It is not aware of any infringement or likely infringement of, or any challenge or likely challenge to the validity of, any of the Patents or Patent Applications or of anything that might render any claim of the Patents or Patent Applications invalid or subject to a compulsory licence order or prevent any Patent Application proceeding to grant.
- 5.3.2 It is not aware of any conduct, action or lack of action which will or may have the effect of prejudicing the validity of any Patent Property or adversely affecting its value.
- 5.3.3 Other than as disclosed in writing to the Lender on or before the date of this Deed:
 - (a) it is not restricted in any material way in its use or exercise of any Patent Property;
 - and

- (b) to the best of its knowledge, information and belief (having made all reasonable enquiries), there are no assignments, licences, agreements or Security (other than in favour of the Lender) which relate to or affect any Patent Property or the Security created by this Deed.

5.3.4 So far as it is aware, the exploitation of any Patent Property will not infringe the intellectual property rights of any third party.

5.3.5 It is not aware of any claim from any third party relating to ownership or exploitation of any Patent or Patent Application, or of any claim that ownership or exploitation of any Patent or Patent Application infringes any patent or any other intellectual property rights of any third party.

5.3.6 This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is, and will continue to be, effective security over all and every part of the Security Assets in accordance with its terms.

5.4 Repetition

The representations and warranties set out in this Clause 5 shall survive the execution of this Deed and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the representations are deemed to be repeated in accordance with the Facility Agreement.

6 Positive covenants

The covenants in this Clause 6 remain in force from the date of this Deed until the expiry of the Security Period.

6.1 Deposit of documents

If required by the Lender, the Chargor shall deposit (to the extent it has not already done so in connection with the Original Charge) with the Lender in respect of or in connection with the Security Assets all original documents relating to the ownership of each Patent and Patent Application (including any certificates of inventorship or grant), each other document, certificate, instrument or agreement comprising the Security Assets and any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser, all of which will be held by the Lender at the expense and risk of the Chargor.

6.2 Preservation of the Security Assets

6.2.1 The Chargor shall:

- (a) protect, enforce, preserve, maintain and renew as and when necessary all Patent Property;
- (b) if applicable, at all times work the Patent Property to the fullest extent possible;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- (d) pay all Tax, duties, fees (including prosecution and renewal fees), charges, assessments, impositions and outgoings which are properly payable at any time

during the Security Period in respect of any Security Asset (and if it fails to pay that amount when due, the Lender may pay it);

- (e) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

6.2.2 The Chargor shall at all times during the Security Period promptly notify the Lender if it receives notification, or otherwise becomes aware, of:

- (a) any actual, alleged, threatened or suspected infringement of any Patent Property which could reasonably be expected to have a Material Adverse Effect;
- (b) any actual, alleged, threatened or suspected infringement of any third party's patents or other Intellectual Property or other rights arising from the use of any Patent Property which could reasonably be expected to have a Material Adverse Effect;
- (c) any actual, threatened or suspected revocation or other legal action in respect of any Patent Property which could reasonably be expected to have a Material Adverse Effect; or
- (d) any other attack on or challenge to the validity of any Patent or Patent Application or any application by a third party for a declaration of non-infringement of any Patent which could reasonably be expected to have a Material Adverse Effect.

6.2.3 The Chargor shall take all reasonable steps, including the commencement of legal proceedings, as may be necessary to:

- (a) prosecute to registration the Patent Applications; and
- (b) safeguard and maintain the validity or registration of any Patents.

6.2.4 The Chargor shall consult with and comply with the reasonable written requests of the Lender relating to:

- (a) any legal proceedings necessary to discharge the Chargor's obligations under Clause 6.2.3; or
- (b) the defence of any legal proceedings brought by any third party relating to or affecting the Patent Applications or any Patents.

6.3 Payments without deduction

The Chargor covenants with the Lender that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Deed until the expiry of the Security Period.

7.1 Disposals

The Chargor shall not, other than as permitted under the Finance Documents enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, loan or otherwise dispose of any Security Asset.

7.2 Negative pledge

Except as permitted by the Facility Agreement the Chargor shall not create or permit to subsist any Security over any Security Asset (and, for the avoidance of doubt, for the purposes of clause 7.2 of the Original Charge, the Lender hereby consents to the Security created and subsisting pursuant to this deed).

7.3 Preservation of the Security Assets

7.3.1 The Chargor shall not, other than as expressly permitted under the Facility Agreement:

- (a) without the prior written consent of the Lender, enter into any onerous obligation or restriction affecting any Security Asset;
- (b) without the prior written consent of the Lender, settle or compromise any proceedings referred to in Clause 6.2.4 (*Preservation of the Security Assets*);
- (c) without the prior written consent of the Lender, take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities;
- (d) in so far as such grounds are within the Chargor's control, do or omit to do any act whereby sufficient grounds arise for a compulsory licence to be granted under section 48 of the Patents Act 1977;
- (e) permit any Patent or Patent Application, or any part thereof, to lapse for any reason or allow any thing to be done or left undone the effect of which will, or may be to, imperil or prejudice any Patent Property, its registration, subsistence, validity, reputation or integrity;
- (f) without the prior written consent of the Lender (such consent not to be unreasonably withheld, conditioned or delayed), assign, licence, sub-licence, sever, dispose of or otherwise part with control of any Patent or Patent Application;
- (g) without the prior written consent of the Lender (such consent not to be unreasonably withheld, conditioned or delayed), apply to change, amend, withdraw or revoke the specification of any Patent or Patent Application, or any part thereof, the effect of which will or may detrimentally affect the value of any Patent or Patent Application;
- (h) fail to continue to prosecute any Patent Application to registration or fail to take any steps necessary to ensure so far as possible that any Patent Application is accepted for registration on the Register of Patents which failure could reasonably be expected to have a Material Adverse Effect or adversely affect the rights of the Lender under this Deed; or
- (i) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of any Patent Property

and/or the Security over any Patent Property created by Clause 3 (*Creation of Security*).

8 Enforcement

8.1 When Security becomes enforceable

The Security created by this Deed shall become enforceable on the occurrence of an Event of Default which is continuing.

8.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act; and
- (b) subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

8.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 8.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Application of moneys

8.4.1 Any moneys received or recovered by the Lender or a Receiver pursuant to this Deed after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for:
 - (i) all costs and expenses incurred by the Lender under or in connection with this Deed; and
 - (ii) all sums owing to a Receiver;
 - (b) in or towards the discharge of the Secured Liabilities in any order chosen by the Lender; and
 - (c) then, in the payment of any surplus to the Chargor or other person entitled to it,
- and section 109(8) of the Act shall not apply.

8.4.2 Clause 8.4.1 will override any appropriation made by the Chargor.

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

- 9.1.1 If section A52 of Part A1 of the Insolvency Act 1986 applies to this Deed, the Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Deed may be made in writing under the hand of any officer or manager of the Lender.

9.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its absolute owner.

9.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

9.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

10 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;

- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

11 Protection of the Lender and Receivers

11.1 Exclusion of liability

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*); or
- (d) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2 Default Interest

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12 Preservation of Security

12.1 Reinstatement

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Chargor and the Security created by the Chargor under this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor, or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

12.3 Chargor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.5 Appropriations

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

12.6 Deferral of Chargor's rights

During the Security Period and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with the Lender.

12.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

12.8 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of each Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by a Borrower to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of that Borrower; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

13 Tacking

For the purposes of section 94(1) of the Act the Lender confirms that it shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

14 Registration of charge

The Chargor shall:

- (a) within ten Business Days of the date of this Deed, apply to the UK Intellectual Property Office and the intellectual property office in the United States of America to register the Security created by Clause 3 (*Creation of Security*);
- (b) pay all fees and attend to any further requirements necessary to ensure the recordal of the registrations required to be made under paragraph (a); and
- (c) provide confirmation with evidence of recordal of the Security created by Clause 3 with the UK intellectual property office and the US intellectual property office within 10 Business Days of receipt from such intellectual property office.

15 Further assurance

15.1 Registration at Companies House

The Chargor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

15.2 Further Action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of the Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender or any Receiver in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

16 Power of attorney

The Chargor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by the Chargor to comply with a request from the Lender, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed. The Chargor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

17 Currency

17.1 The Spot Rate

In this Clause 17, the **Spot Rate** means, in relation to the Lender, the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market.

17.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause 17.2) from their existing currency into any other currency permitted under the Facility Agreement, by purchasing that other currency at the Spot Rate.

18 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor release the Security Assets from this Deed. Section 93 of the Act shall not apply to this Deed.

19 Costs and expenses

The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Deed.

19.1 Amendment costs

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Deed, the Chargor shall, within three Business Days of demand, reimburse the Lender for the

amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

19.2 Enforcement costs

The Chargor shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Deed or the investigation of any possible Default.

20 Assignment

The Lender may assign any of its rights under this Deed to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

21 Notices

21.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

21.2 Addresses

21.2.1 The address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or department or officer as either party may notify to the other by not less than five Business Days' notice.

21.2.2 The addresses referred to in Clause 21.2 are:

(i) The Chargor:

c/o Tractable Ltd.
5th Floor, Broadwalk House
5 Appold Street
London, EC2A 2DA
United Kingdom

Attention: Marcel Kuin, Head of Finance/ Adrian Cohen, Presiden

Email:

(ii) The Lender

Canadian Imperial Bank of Commerce
81 Bay Street, 10th Floor
Toronto, Ontario
M5J 0E7

Attention: Amy Olah; Alex Romanowski, Tyler Tong-McDermott

Email: [REDACTED]

With a copy not constituting notice to:

Sidley Austin LLP
1001 Page Mill Rd., Bldg. 1
Palo Alto, CA 94304

Attention: Cynthia Bai

Email: [REDACTED]

21.3 Delivery

21.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer.

21.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in Clause 21.2.2 (or any substitute department or officer as the Lender shall specify for this purpose).

21.4 English language

21.4.1 Any notice given under or in connection with this Deed must be in English.

21.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22 Calculations and certificates

22.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

22.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

25 Amendments and waivers

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Lender.

26 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

27 Governing law and enforcement

27.1 Governing law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

27.2 Jurisdiction

27.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

27.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

27.2.3 Notwithstanding Clause 27.2.1, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule 1

Part 1 – Patents

Publication no.	Patent no.	Date	Priority Date	Country / Territory	Title
US2021/0224975A 1	11,361,426	June 14, 2022	January 3, 2020	United States	Paint Blending Determination
US2021/0272213A 1	11,244,438	February 8, 2022	January 3, 2020	United States	Auxiliary Parts Damage Determination
US2021/0272063A 1	11,250,554	February 15, 2022	January 3, 2020	United States	Repair/Replace and Labour Hours Determination
US2021/0272260A 1	11,257,203	February 22, 2022	January 3, 2020	United States	Inconsistent Damage Determination
US2021/0272261A 1	11,257,204	February 22, 2022	January 3, 2020	United States	Detailed Damage Determination with Image Segmentation
US2021/0272212A 1	11,386,543	July 12, 2022	January 3, 2020	United States	Universal Car Damage Determination with Make/Model Invariance
WO2017/055878	7048499B2	March 28, 2022	October 2, 2015	Japan	Semi-automatic Labelling of Datasets
WO2017/055878	20166332947B2	January 6, 2022	October 2, 2015	Australia	Semi-automatic Labelling of Datasets

Part 2 – Patent Applications

Publication no.	Application no.	Date filed ¹	Priority Date	Country / Territory	Title
WO 2017/055878 (A1)	PCT/GB2016/053071	3 October 2016	2 October 2015	Patent Co-operation Treaty	Semi-automatic labelling of datasets
EP 3,357,002 A1	16795403.1	3 October 2016	2 October 2015	European Patent Office	Semi-automatic labelling of datasets
CN 108885700(A)	CN 20168070416.8	3 October 2016	2 October 2015	China Hong Kong (requested)	Semi-automatic labelling of datasets
2016332947(A1)	20160332947	3 October 2016	2 October 2015	Australia	Semi-automatic labelling of datasets
JP2018537798(A)	JP20180536348	3 October 2016	2 October 2015	Japan	Semi-automatic labelling of datasets
1020180118596	1020187012377	3 October 2016	2 October 2015	Republic of Korea	Semi-automatic labelling of datasets
US-2018-0300576 A1	15/765,275	3 October 2016	2 October 2015	USA	Semi-automatic labelling of datasets
46/2018	201827015506	24 April 2018	2 October 2015	India	Semi-automatic labelling of datasets
20220138860	17/453,018	1 November 2021	30 October 2020	United States	Remote Vehicle Damage Assessment
2022094621	PCT/US21/72151	1 November 2021	30 October 2020	Patent Co-operation Treaty	REMOTE VEHICLE DAMAGE ASSESSMENT
2021136946	PCT/GB2021/050015	4 January 2021	3 January 2020	Patent Co-operation Treaty	PAINT BLENDING DETERMINATION METHOD
2021136944	PCT/GB2021/050013	4 January 2021	3 January 2020	Patent Co-operation Treaty	METHOD OF UNIVERSAL AUTOMATED

¹ For applications filed claiming priority to a PCT application, this is the PCT filing date.

					VERIFICATION OF VEHICLE DAMAGE
	17/806,620	4 January 2021	3 January 2020	United States	Method of Universal Automated Verification of Vehicle Damage
20210272168	17/303,064	4 January 2021	3 January 2020	United States	PAINT REFINISH DETERMINATION
WO2021/136943	PCT/GB2021/050012	4 January 2021	3 January 2020	Patent Co-operation Treaty	Method of Determining Painting Requirements for a Damage Vehicle
	2021204966	4 January 2021	3 January 2020	Australia	Method of Determining Painting Requirements for a Damage Vehicle
	3163620	4 January 2021	3 January 2020	Canada	Method of Determining Painting Requirements for a Damage Vehicle
	Awaiting Application Number from Local Patent Counsel	4 January 2021	3 January 2020	China	Method of Determining Painting Requirements for a Damage Vehicle
	21704884.2	4 January 2021	3 January 2020	European Patent Office	Method of Determining Painting Requirements for a Damage Vehicle
	Awaiting Application Number from Local Patent Counsel	4 January 2021	3 January 2020	Japan	Method of Determining Painting Requirements for a Damage Vehicle
20210271930	17/303,069	4 January 2021	3 January 2020	United States	Undamaged/Damaged Determination
WO2021136942	PCT/GB2021/050011	4 January 2021	3 January 2020	Patent Co-operation Treaty	METHOD OF DETERMINING DAMAGE TO PARTS OF A VEHICLE
	3,163,622	4 January 2021	3 January 2020	Canada	METHOD OF DETERMINING DAMAGE TO PARTS OF A VEHICLE

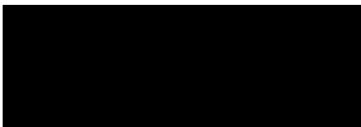
	Awaiting Application Number from Local Patent Counsel	4 January 2021	3 January 2020	Japan	METHOD OF DETERMINING DAMAGE TO PARTS OF A VEHICLE
	Awaiting Application Number from Local Patent Counsel	4 January 2021	3 January 2020	China	METHOD OF DETERMINING DAMAGE TO PARTS OF A VEHICLE
	21704883.4	4 January 2021	3 January 2020	European Patent Office	Method of Determining Damage to Parts of a Vehicle
20220245786	17/651,686	4 January 2021	3 January 2020	United States	INCONSISTENT DAMAGE DETERMINATION
WO2021136941	PCT/GB2021/0 50010	4 January 2021	3 January 2020	Patent Co-operation Treaty	METHOD OF DETERMINING INCONSISTENT DAMAGE TO PARTS OF A VEHICLE
20220156915	17/649,601	4 January 2021	3 January 2020	United States	AUXILIARY PARTS DAMAGE DETERMINATION
WO2021136940	PCT/GB2021/0 50009	4 January 2021	3 January 2020	Patent Co-operation Treaty	METHOD OF DETERMINING DAMAGE TO AUXILIARY PARTS OF A VEHICLE
20220164945	17/650,772	4 January 2021	3 January 2020	United States	Repair/Replace and Labour Hours Determination
WO2021136939	PCT/GB2021/0 50008	4 January 2021	3 January 2020	Patent Co-operation Treaty	METHOD OF DETERMINING REPAIR OPERATIONS FOR A DAMAGED VEHICLE
	2021204866	4 January 2021	3 January 2020	Australia	METHOD OF DETERMINING REPAIR OPERATIONS FOR A DAMAGED VEHICLE
	3163321	4 January 2021	3 January 2020	Canada	METHOD OF DETERMINING REPAIR

					OPERATIONS FOR A DAMAGED VEHICLE
	Awaiting Application Number from Local Patent Counsel	4 January 2021	3 January 2020	China	METHOD OF DETERMINING REPAIR OPERATIONS FOR A DAMAGED VEHICLE
	217048880.0	4 January 2021	3 January 2020	European Patent Office	METHOD OF DETERMINING REPAIR OPERATIONS FOR A DAMAGED VEHICLE
	Awaiting Application Number from Local Patent Counsel	4 January 2021	3 January 2020	Japan	METHOD OF DETERMINING REPAIR OPERATIONS FOR A DAMAGED VEHICLE
20210272270	17/303,106	4 January 2021	3 January 2020	United States	QUICK DOMAIN ADAPTATION WITH DOMAIN CONFUSION LOSS
WO2021136938	PCT/GB2021/0 50007	4 January 2021	3 January 2020	Patent Co-operation Treaty	METHOD OF DETERMINING REPAIR OPERATIONS FOR A DAMAGED VEHICLE INCLUDING USING DOMAIN CONFUSION LOSS TECHNIQUES
20210272271	17/303,109	4 January 2021	3 January 2020	United States	Detailed Damage Determination with Image Cropping
2021136937	PCT/GB2021/0 50006	4 January 2021	3 January 2020	Patent Co-operation Treaty	METHOD OF DETERMINING DAMAGE TO PARTS OF A VEHICLE
	17/651,703	4 January 2021	3 January 2020	United States	DETAILED DAMAGE DETERMINATION WITH IMAGE SEGMENTATION
2021136936	PCT/GB2021/0 50005	4 January 2021	3 January 2020	Patent Co-operation Treaty	METHOD OF DETERMINING DAMAGE TO PARTS OF A VEHICLE

	17/659,681	19 April 2022	19 April 2022	United States	Remote Vehicle Inspection
	63/363,193	19 April 2022	19 April 2022	United States	Remote Real Property Inspection
	63/363,194	19 April 2022	19 April 2022	United States	Vehicle Damage Assessment and Repair Process
	63/363,196	19 April 2022	19 April 2022	United States	AI COACH
	63/363,227	19 April 2022	19 April 2022	United States	Vehicle Inspection
	63/363,231	19 April 2022	19 April 2022	United States	Artificial Intelligence (AI) Insurance System
2021136945	PCT/GB2021/050014	4 January 2021	3 January 2020	Patent Co-operation Treaty	VEHICLE DAMAGE STATE DETERMINATION METHOD
2021136947	PCT/GB2021/050016	4 January 2021	3 January 2020	Patent Co-operation Treaty	VEHICLE DAMAGE STATE DETERMINATION METHOD
	63/366,080	9 June 2022	9 June 2022	United States	GaLeNet: Multimodal Learning for Disaster Prediction, Management and Relief
	63/382,162	3 November 2022	3 November 2022	United States	AutoFraudNet: A Multimodal Network to Detect Fraud in the Auto Insurance Industry
	202104872	4 January 2021	3 January 2020	Australia	Method of Determining Damage to Parts of a Vehicle

Executed as a deed by)
TRACTABLE LTD. acting)
by two Directors)

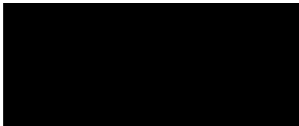
Signature of Director:



Alexandre Dalyac ..

Print Name:

Signature of Director:



Razvan Ranca ..

Print Name:

Signed for and on behalf of)
CANADIAN IMPERIAL BANK OF)
COMMERCE)

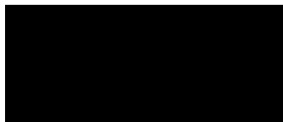
Signature of Authorised signatory:



Amy Olah ..

Print Name:

Signature of Authorised signatory:



Imran Premji ..

Print Name: