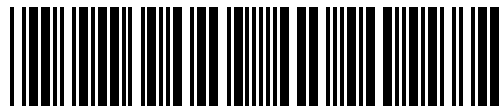




Registration of a Charge

Company Name: **MARMALADE GAME STUDIO LIMITED**

Company Number: **03677408**



Received for filing in Electronic Format on the: **28/09/2021**

XADYQU60

Details of Charge

Date of creation: **23/09/2021**

Charge code: **0367 7408 0015**

Persons entitled: **SILICON VALLEY BANK**

Brief description: **1. TRADEMARK: SPINGUINS REGISTRATION NUMBER 3120493; AND 2. TRADEMARK: RIZE: ZOMBIES REGISTRATION NUMBER 3168955.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3677408

Charge code: 0367 7408 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2021 and created by MARMALADE GAME STUDIO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2021 .

Given at Companies House, Cardiff on 29th September 2021

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATE: 23 September 2021

DEBENTURE

between

MARMALADE GAME STUDIO LIMITED
(as Chargor)

and

SILICON VALLEY BANK
(as Lender)

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
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F +44 20 7367 2000
cms.law

TABLE OF CONTENTS

1.	Definitions and Interpretation	1
	Definitions	1
	Construction.....	4
	Third Party Rights.....	5
2.	Covenant to Pay and Guarantee	5
	Covenant to Pay	5
	Guarantee and Indemnity	5
	Interest	6
3.	Fixed Security	6
	Charges	6
	Assignment	8
	Licence.....	8
4.	Floating Charge.....	8
	Creation of Floating Charge.....	8
	Qualifying Floating Charge	8
	Conversion by Notice	8
	Automatic Conversion	9
	Moratorium	9
5.	Perfection of Security	9
	Registration at HM Land Registry	9
	Further Advances	10
	Acquisition of New Land.....	10
	Notices of Charge and Assignment.....	10
	Acknowledgement of Notice	11
	Deposit of Documents of Title.....	11
	Deposit of Securities	11
6.	Further Assurance	12
	Further Assurance	12
	Necessary Action	12
	Acquisition of New Land.....	13
	Implied Covenants for Title.....	13
7.	Representations	13
	General.....	13
	Centre of Main Interests and Establishments.....	13
	Creation of Security	13
	Good Title to Assets.....	13
	Continuing Representations	13
8.	Undertakings	13
	General.....	13
	Insurance	14
	Voting Rights and Dividends relating to Securities.....	14
	Calls and Other Obligations in respect of Securities	15
	Book Debts and Other Debts	15

	Bank Accounts	16
	Premises, Plant and Machinery	16
	Mortgaged Property	17
	Remedying Mortgaged Property Defaults	17
	Notices relating to Charged Property	18
	Not Jeopardise Security	18
9.	Enforcement of Security	18
	When Security Becomes Enforceable	18
	Right of Appropriation	19
	Redemption of Prior Mortgages	19
10.	Extension and Variation of the LPA	19
	General	19
	Privileges	20
11.	Appointment of Receiver and Administrator	20
	Appointment	20
	Moratorium	20
	Removal	20
	Statutory Powers of Appointment	20
	Capacity of Receiver	20
	Remuneration of Receiver	21
12.	Powers of Receiver	21
	General	21
	Specific Powers	21
	Lender's Powers	23
13.	Discretions and Delegation	23
	Discretion	23
	Delegation	23
14.	Power of Attorney	23
	Appointment and Powers	23
	Ratification	23
15.	Protection of Purchasers	24
	Consideration	24
	Protection of Third Parties	24
16.	Application of Proceeds	24
	Order of Application	24
	New Accounts	24
	Currency Conversion	25
17.	No Liability as Mortgagee in Possession	25
18.	Effectiveness of Security and Guarantee	25
	Continuing Guarantee and Security	25
	Cumulative Rights	25
	Reinstatement	25
19.	Certificates and Determinations	26
20.	Partial Invalidity	26

21.	Remedies and Waivers.....	26
22.	Notices	26
	Communications in writing.....	26
	Addresses	26
	Delivery	27
	Electronic signing	27
23.	Counterparts.....	27
24.	Assignment	27
25.	Releases	28
26.	Governing Law	28
27.	Enforcement.....	28
	Jurisdiction.....	28
	Schedule 1 Real Property	29
	Part 1 Registered Land (Freehold, commonhold or leasehold property (if any) in England and Wales of which the Chargor is registered as the proprietor at the Land Registry)	29
	Part 2 Unregistered Land (Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the Chargor is the owner).....	29
	Schedule 2 Intellectual Property.....	30
	Schedule 3 Securities.....	31
	Part 1 Shares	31
	Part 2 Other Securities	31
	Schedule 4 Specified Contracts.....	32
	Schedule 5 Form of Notice of Charge – Specified Contracts.....	33
	Part I Form of Notice	33
	Part II Form of Acknowledgement	34
	Schedule 6 Form of Notice of Charge – Accounts not with the Lender	36
	Part I Form of Notice	36
	Part II Form of Acknowledgement	37
	Schedule 7	38
	Part I Form of Notice	38
	Part 2 - Form of Acknowledgement.....	40

THIS DEED is made on the 23 day of September 2021

BETWEEN:

- (1) MARMALADE GAME STUDIO LIMITED, registered in England and Wales with company number 03677408, whose registered office is situate at 33 Charlotte Street, London, W1T 1RR (the “Chargor”); and
- (2) SILICON VALLEY BANK, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054, US acting through its branch at Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR as lender (the “Lender”).

WHEREAS:

The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facility Agreement (as defined below) shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“Agreed Security Principles”: has the meaning given to that term in the Facility Agreement.

“Authorisation”: means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Business Day”: means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“Charged Property”: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

“Debt Proceeds”: means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to the Chargor (including, without limitation, any sums of money received by the Chargor from any of the assets charged under clause 3.2.7 (*Book debts*) and/or clause 3.2.8 (*Bank accounts and deposits*)).

“Default Rate”: means the rate specified in clauses 10.3-10.5 (*Default interest*) of the Facility Agreement.

“Delegate”: means any person appointed by the Lender or any Receiver pursuant to clauses 13.2 to 13.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate.

“Event of Default”: has the meaning given to that term in the Facility Agreement.

“Expenses”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to

make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“Facility Agreement”: means the facility agreement dated on or around the date of this Deed and made between amongst others, the Lender and Project Bridgerton Bidco Limited as borrower.

“Group”: means the group comprising the Chargor and each of its subsidiaries from time to time.

“Insurances”: means all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of the Chargor or in which the Chargor from time to time has an interest (but excluding any third party liability or public liability insurance and any directors’ and officers’ insurance), together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“Intellectual Property”: means:

- (a) all patents, trademarks, service marks, designs, business names, design rights, moral rights, inventions and all other registered or unregistered intellectual property rights;
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;
- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
- (d) all know-how, confidential information and trade secrets; and
- (e) all physical material in which any intellectual property might be incorporated,

in each case owned by the Chargor now or in the future, including, without limitation, any of the same specified in schedule 2 (*Intellectual Property*).

“Liability Period”: means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA”: means the Law of Property Act 1925.

“Mortgaged Property”: means any freehold, commonhold or leasehold property the subject of the security constituted by this Deed (which, in each case, shall exclude any Short Leasehold Property) and references to any “Mortgaged Property” shall include references to the whole or any part or parts of it.

“Premises”: means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

“Receiver”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights”: means:

- (a) in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect

of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise; and

(b) in relation to any Specified Contract:

- (i) the right to receive all moneys payable to or for the benefit of the Chargor under or in connection with that Specified Contract;
- (ii) the right to make demands under, or compel or require performance of, that Specified Contract or otherwise exercise all rights, remedies and discretions arising under or in connection with that Specified Contract or available at law or in equity; and
- (iii) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising under or in connection with that Specified Contract.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of the Obligors to the Lender, in whatever currency denominated, whether actual or contingent, whether owed jointly or severally or as principal or as surety or in some other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, including all interest, discount, commission and fees for which each of the Obligors may be or become liable to the Lender, together with all Expenses and all interest under clause 2.3 (*Interest*).

“Securities”: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Chargor, including, without limitation, any of the same specified in schedule 3 (*Securities*), together with all property and rights of the Chargor in respect of any account held by or for it as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“Security”: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Short Leasehold Property”: means a leasehold property held by a Chargor now or in the future under a lease having 15 years or less to run and in respect of which a market rent is payable.

“Specified Contracts”: means:

- (a) each of the contracts specified in schedule 4 (*Specified Contracts*); and
- (b) any other contract designated as a “Specified Contract” by the Lender.

“Tax”: means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“VAT”: means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

Construction

- 1.2 Any reference in this Deed to:
 - 1.2.1 the “Lender”, any “Obligor” and the “Chargor”, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - 1.2.2 “assets” includes present and future properties, revenues and rights of every description;
 - 1.2.3 “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - 1.2.4 a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - 1.2.5 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; and
 - 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
 - 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
 - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
 - 1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants’ fixtures and fittings) from time to time in or on that Mortgaged Property.
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail
- 1.6 Any reference in this Deed to any agreement or other document shall be construed as a reference to that agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned (however fundamentally), whether or not as a result of any of the same:
 - 1.6.1 there is an increase or decrease in any facility made available under that agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.6.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.6.4 the identity of the parties is changed;

- 1.6.5 the identity of the providers of any security is changed;
- 1.6.6 there is an increased or additional liability on the part of any person; or
- 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to “this Deed” shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a “clause” or a “schedule” is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Lender may not execute this document as a deed.
- 1.11 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.12 An Event of Default is “continuing” if it has not been remedied to the satisfaction of the Lender or waived.

Third Party Rights

- 1.13 Unless otherwise expressly provided to the contrary in this Deed, nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 1.14 Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this deed at any time.
- 1.15 Any Receiver may enforce or enjoy the benefit of any clause which expressly confers rights on it subject to clause 1.14 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

Conflict

- 1.16 In the event of any conflict between the terms of this deed and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

2. COVENANT TO PAY AND GUARANTEE

Covenant to Pay

- 2.1 The Chargor covenants with the Lender that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with their terms or, in the absence of any such express terms, on demand.

Guarantee and Indemnity

- 2.2 The Chargor irrevocably and unconditionally:
 - 2.2.1 guarantees to the Lender punctual payment, performance and discharge by each Obligor of the Secured Liabilities;

- 2.2.2 undertakes with the Lender that whenever an Obligor does not pay any amount or perform or discharge any obligation in respect of the Secured Liabilities when due, the Chargor shall immediately on demand pay that amount or perform or discharge that obligation as if it was the principal obligor; and
- 2.2.3 agrees with the Lender that if, for any reason, any amount claimed by the Lender under this clause 2.2 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Lender on demand against any cost, loss or liability the Lender incurs as a result of an Obligor not paying any amount or performing or discharging any obligation in respect of the Secured Liabilities on the date when it is expressed to be due. The amount payable by the Chargor under this indemnity will not exceed the amount it would have had to pay under this clause 2.2 if the amount claimed had been recoverable on the basis of a guarantee.

Interest

- 2.3 Without double counting of any amount which is payable pursuant to the relevant Finance Documents under which such liability arises, the Chargor covenants with the Lender to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) and/or clause 2.2 (*Guarantee and Indemnity*), from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the Default Rate or at such rate as may from time to time be agreed between the Lender and Borrower, on the basis that, all such interest will be payable upon such days in each year as the Lender shall from time to time fix and will be compounded with rest on such days in each year in the event of it not being so paid but without prejudice to the right of the Lender to require payment of such interest on demand at any time and provided that, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

3. FIXED SECURITY

Charges

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first legal mortgage all of its right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in schedule 1 (*Real Property*)) but excluding any Short Leasehold Property.
- 3.2 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of first fixed charge all of its right, title and interest in and to the following assets, both present and future:
 - 3.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than a Short Leasehold Property and/or such property effectively mortgaged under clause 3.1 above);
 - 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
 - 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993

but excluding part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;

- 3.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
- 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
- 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Lender or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
- 3.2.9 all Securities and their Related Rights;
- 3.2.10 all of its goodwill and uncalled capital;
- 3.2.11 all Intellectual Property;
- 3.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 3.2.13 to the extent they have not been effectively assigned under clause 3.3 (*Assignment*), and to the extent they are capable of being charged without infringing any provision of such agreement, each of the Specified Contracts, together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with the Lender or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

- 3.2.14 to the extent that any Specified Contract is not capable of assignment or charge without infringing any provision of such agreement, the proceeds of any Related Rights in respect of such Specified Contract.

Assignment

- 3.3 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Lender absolutely by way of a first legal assignment all of its right, title and interest in and to each Specified Contract to the extent capable of assignment without infringing any provision of such agreement and if the terms of any Specified Contract require the consent of any party to such agreement to the assignment to the Lender which consent has not been obtained at the date of this deed, such assignment shall take effect immediately on such consent being obtained.

Licence

- 3.4 Provided that the security constituted by this Deed has not become enforceable, the Lender grants to the Chargor an exclusive licence in and to the Specified Contracts for the purpose of dealing with the Specified Contracts in accordance with the documents constituting the Secured Liabilities. This licence will terminate immediately upon notice being given to the Chargor confirming such revocation by the Lender at any time the security is enforceable (or the Lender otherwise taking steps to enforce the security constituted by this deed) and will expire upon a release in accordance with Clause 25 (*Releases*) of this Deed.

4. FLOATING CHARGE

Creation of Floating Charge

- 4.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first floating charge all of its undertaking and all its other property, assets and rights, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to clause 3 (*Fixed Security*).

Qualifying Floating Charge

- 4.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*).

Conversion by Notice

- 4.3 Subject to clause 4.5 (*Moratorium*), the Lender may by notice in writing at any time to the Chargor convert the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Chargor specified in the notice) if:

- 4.3.1 the security constituted by this Deed becomes enforceable; or

- 4.3.2 the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

Automatic Conversion

- 4.4 Subject to clause 4.5 (*Moratorium*), notwithstanding clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:
- 4.4.1 the Chargor creates or attempts to create any Security over any of the Charged Property;
- 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed in respect of the Chargor.

Moratorium

- 4.5 Unless Article A52(4) of the Insolvency Act 1986 allows, the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
- 4.5.1 the obtaining of a moratorium; or
- 4.5.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),
- under Part A1 of the Insolvency Act 1986.

5. PERFECTION OF SECURITY

Registration at HM Land Registry

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Lender in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, the Chargor hereby consents to an application being made by the Lender to the Chief Land Registrar to enter the following restriction in Form P against its title to such Mortgaged Property:
- “No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ in favour of Silicon Valley Bank referred to in the charges register or its conveyancer.”
- 5.2 If the title to any Mortgaged Property is not registered at HM Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Lender.
- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor’s title to any Mortgaged Property, the Chargor shall immediately

provide the Lender with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, the Chargor shall immediately and at its own expense take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Further Advances

- 5.4 The Lender covenants with the Chargor that it shall perform its obligations to make advances under any agreement to which it and the Chargor is party (including any obligation to make available further advances).

Acquisition of New Land

- 5.5 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of the Chargor after the date of this Deed (but excluding any Short Leasehold Property):

- 5.5.1 if the title to any such property is registered at HM Land Registry, the Chargor shall immediately apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Lender to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against its title to that property;
- 5.5.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, the Chargor shall immediately apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1; and
- 5.5.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, the Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the Chargor shall, immediately after registration of it as the proprietor of the relevant registered estate, provide the Lender with an official copy of the register recording the same.

Notices of Charge and Assignment

- 5.6 The Chargor shall, on the date of this Deed and in the case of any Specified Contract entered into, bank account opened or Insurance taken out after the date of this Deed, promptly upon the request of the Lender from time to time, give or join the Lender in giving:
- 5.6.1 a notice in the form set out in part I of schedule 5 (*Form of Notice of Charge or Assignment - Specified Contracts*) or, as applicable, part I of schedule 6 (*Form of Notice of Charge – Accounts not with the Lender*) or part I of schedule 7 (*Form of Notice of Charge – Insurances*) or in such other form as may be agreed between the Lender and the relevant Chargor (each acting reasonably) to each of the counterparties to each Specified Contract to the extent that such Specified Contract has been effectively

assigned or charged under this Deed and to each bank or financial institution (other than the Lender or the in respect of the Portuguese Accounts (as defined pursuant to clauses 23.51 to 23.53 (*Group Bank Accounts*) of the Facility Agreement) in respect of each account of the Chargor opened or maintained with it, and to each insurer in respect of the Insurances.

- 5.7 Each such notice shall be duly signed by or on behalf of the Chargor and it shall use all reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Lender a duly signed acknowledgement of that notice in the form set out in part II of schedule 5 or, as applicable, part II of schedule 6 or part II of schedule 7 or in such other form in any case as the Lender may reasonably require.

Acknowledgement of Notice

- 5.8 The execution of this Deed by the Chargor and the Lender shall constitute notice to the Lender of the charge created by this Deed over any account opened or maintained by the Chargor with the Lender.

Deposit of Documents of Title

- 5.9 The Chargor shall promptly deposit with the Lender (unless already held by its solicitors on behalf of and to the Lender's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.

Deposit of Securities

- 5.10 The Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 5.10.1 deposit with the Lender or as it may direct all stock transfer forms (executed in blank) and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and
 - 5.10.2 execute and deliver to the Lender all share transfers and other documents as the Lender may from time to time request in order to enable the Lender (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Lender may at any time the security constituted by this Deed is enforceable without notice complete and present such transfers and documents for registration.
- 5.11 The Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Lender at any time the security constituted by this Deed is enforceable, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Lender (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5.12 For the purposes of clauses 5.10 and 5.11 above, the expressions “certificated”, “instruction”, “Operator”, “relevant system” and “uncertificated” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

Registration of Intellectual Property

- 5.13 The Chargor shall, if requested by the Lender and subject to the Agreed Security Principles, execute all such documents and do all such acts (including but not limited to, payment of any

applicable registration fees) as the Lender may reasonably require to record the interests of the Lender in any registers relating to the registration of Intellectual Property.

5.14 Subject to the Agreed Security Principles, the Chargor shall:

5.14.1 notify the Lender of the creation of any registered Intellectual Property or the acquisition of any registered Intellectual Property within 5 Business Days of the date of any such creation or acquisition; and

5.14.2 promptly following a written request from the Lender, execute all such documents (including executing further charges of such Intellectual Property on substantially the same terms of the charges of Intellectual Property contained in this Deed) and do all such acts (including, but not limited to, payment of any applicable registration fees) as the Lender may reasonably require to secure the interests of the Lender in any registers relating to that registered Intellectual Property.

6. FURTHER ASSURANCE

Further Assurance

6.1 Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably require (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:

6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);

6.1.2 confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed including, but not limited to, granting and perfecting Security over the rights under the Specified Contracts (but only to the extent such Specified Contracts are capable of being effectively assigned or charged without infringing any provision of such Specified Contract) in form and substance satisfactory to the Lender and governed by the same governing law as the relevant Specified Contract and providing corporate authorisations and legal opinions acceptable to the Lender in relation thereto;

6.1.3 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law;

6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or

6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in the Chargor after the date of this Deed.

Necessary Action

6.2 Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

Acquisition of New Land

- 6.3 The Chargor shall promptly notify the Lender of any acquisition by it of any freehold, commonhold or leasehold property (other than Short Leasehold Property) or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

Implied Covenants for Title

- 6.4 Each of the mortgages, charges and assignments granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to the Chargor without, in each case, the benefit of section 6(2) of that Act.

7. REPRESENTATIONS

General

- 7.1 The Chargor makes the representations and warranties set out in this clause 7 to the Lender on the date of this Deed.

Centre of Main Interests and Establishments

- 7.2 For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council on 20 May 2015 on insolvency proceedings (the “Regulation”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

Creation of Security

- 7.3 This Deed creates or, as applicable, evidences in favour of the Lender the security which it purports to create or evidence with the ranking and priority which it is expressed to have.
- 7.4 Without limiting clause 7.3 above, its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 7.5 No Security exists over all or any of its assets.

Good Title to Assets

- 7.6 It has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as it is being conducted.
- 7.7 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Deed.

Continuing Representations

- 7.8 The Chargor undertakes with the Lender that the representations and warranties in this clause 7 will be true and accurate throughout the continuance of this Deed by reference to the facts and circumstances existing from time to time.

8. UNDERTAKINGS

General

- 8.1 The undertakings in this clause 8 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Insurance

8.2 Each Chargor shall:

- 8.2.1 supply on request to the Lender copies of each of its policies of insurance together with the current premium receipts relating to each such policy;
- 8.2.2 ensure that the interest of the Lender is noted on all its insurance policies in respect of its Charged Property from time to time;
- 8.2.3 duly and punctually pay all premiums and any other monies necessary for maintaining its insurance policies in full force and effect. If the Chargor at any time fails to pay any such premiums or other monies, the Lender may pay such premiums and other monies and the Chargor shall reimburse the Lender for the amount of such premiums and other monies within 3 Business Days of demand;
- 8.2.4 not, without the prior written consent of the Lender, do any act or commit any default which might prejudice the insurance policies, including, without limitation, any act or default whereby the insurance policies might become void or voidable; and
- 8.2.5 apply any monies received by virtue of any insurance relating to the whole or any part of the Charged Assets in accordance with the terms of the Finance Documents.

Voting Rights and Dividends relating to Securities

8.3 Save where the Lender has served a notice on the Chargor at any time the security constituted by this Deed is enforceable confirming that such rights are revoked (or has otherwise taken steps to enforce the security constituted by this deed):

- 8.3.1 the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Lender (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** the Chargor shall not exercise or direct the exercise of any voting or other rights and powers in any manner which would, in the opinion of the Lender, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and
- 8.3.2 the Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Lender (or its nominee(s)), the Lender will hold all such dividends, interest and other moneys received by it for the account of the Chargor and will pay such dividends to the Chargor promptly on request.

8.4 At any time the security constituted by this Deed is enforceable, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 8.4.1 serve a notice on the Chargor terminating its rights in respect of the Securities pursuant to clause 8.3 above;
- 8.4.2 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
- 8.4.3 apply all dividends, interest and other moneys arising from the Securities in accordance with clause 16.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on

trust for the Lender and pay the same immediately to the Lender or as it may direct to be applied in accordance with clause 16.1;

- 8.4.4 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Lender (or its nominee(s)); and
- 8.4.5 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, *provided that* the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Lender (or its nominee(s)) in respect of securities or property subject to a trust.

Calls and Other Obligations in respect of Securities

- 8.5 The Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Lender may elect (but shall not be obliged) to make such payments on behalf of the Chargor. Any sums so paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest at the rate specified in clause 2.3 (*Interest*) from the date of payment by the Lender until reimbursed (after as well as before any judgment).
- 8.6 The Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 8.7 Neither the Lender nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 8.8 The Chargor shall copy to the Lender and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Lender may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.
- 8.9 The Chargor shall not, without the prior written consent of the Lender, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

Book Debts and Other Debts

- 8.10 The Chargor shall not at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business (which, for the avoidance of doubt, includes the right to apply discounts, issue credit notes and refunds or settle claims in respect of any such debt where such act is taken in the usual and ordinary course of business save at such time where the security constituted by this Deed is enforceable) and

paying all Debt Proceeds (other than those which relate to debts which arise from business conducted in a jurisdiction other than the United Kingdom) into the current account of the Chargor with the Lender. Each Chargor shall, pending such payment in, hold all such Debt Proceeds upon trust for the Lender.

8.11 Save where the Lender has served a notice on the Chargor at any time the security constituted by this Deed is enforceable confirming that such rights are revoked (or has otherwise taken steps to enforce the security constituted by this deed), the Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of the Chargor with any bank or financial institution referred to in clause 8.10 above as a result of Debt Proceeds being credited or transferred to that account from time to time.

8.12 At any time following receipt of a notice from the Lender pursuant to clause 8.11 above or otherwise after the security constituted by this Deed has been enforced, the Chargor shall not be entitled to receive, utilise, withdraw or otherwise transfer any credit balance on any account (whether that account is with the Lender or any other financial institution) without the prior written consent of the Lender.

Bank Accounts

8.13 The Chargor shall promptly deliver to the Lender, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution (other than the Lender).

8.14 The Chargor undertakes that it shall not, without the Lender's prior written consent:

8.14.1 permit or agree to any variation of the rights attaching to any account referred to in clause 8.13 above; or

8.14.2 close any such account,

other than in respect of the accounts specified in clauses 23.51 to 23.53 (*Group Bank Accounts*) of the Facility Agreement.

Premises, Plant and Machinery

8.15 The Chargor shall at all times, to the Lender's satisfaction, repair and keep:

8.15.1 the Premises in good and substantial repair and condition and adequately and properly painted and decorated; and

8.15.2 the fixtures, plant, machinery, implements and other effects and chattels owned by it and which are in or upon the Premises or elsewhere in a good state of repair and in good working order and condition and shall, as and when necessary, renew and replace such items when they shall become obsolete, worn out or destroyed with items of similar quality and of equal or greater value,

where failure to do so would be reasonably likely to have a Material Adverse Effect.

8.16 If default shall be made by the Chargor in complying with clause 8.15 above, the Lender may (but shall not be obliged to) carry out any necessary repairs and the Chargor shall permit the Lender and its agents and contractors to take any of the steps referred to in clause 8.23 below for this purpose. All moneys expended by the Lender in taking any such steps shall be reimbursed by the Chargor to the Lender on demand and until so reimbursed shall carry interest at the rate specified in clause 2.3 (*Interest*) from the date of payment by the Lender until reimbursed (after as well as before any judgment).

- 8.17 The Chargor shall not, without the prior written consent of the Lender, carry out or permit to be carried out any material demolition, rebuilding, reconstruction or structural alteration of any Premises.

Mortgaged Property

- 8.18 The Chargor shall not, except with the prior written consent of the Lender:
- 8.18.1 exercise any statutory or other power of leasing or letting, or accept or agree to accept surrenders of any leases, or enter into any agreement for lease or letting, in respect of any Mortgaged Property; or
 - 8.18.2 create any licence in respect of any Mortgaged Property, or let any person into occupation of, or share occupation of, any Mortgaged Property or grant any other proprietary or other right or interest in any Mortgaged Property.
- 8.19 The Chargor shall:
- 8.19.1 observe and perform all the material terms on its part contained in any lease or agreement for lease comprised within the Mortgaged Property; and
 - 8.19.2 duly and punctually perform and observe and indemnify the Lender for any breach of any covenants, stipulations and obligations (restrictive or otherwise) affecting the Mortgaged Property.
- 8.20 The Chargor shall not:
- 8.20.1 enter into any onerous or restrictive covenants affecting the Mortgaged Property; or
 - 8.20.2 sever or unfix or remove any of the fixtures from any Mortgaged Property (except for the purpose of effecting necessary repairs to any such items or renewing or replacing the same in accordance with clause 8.15 above).
- 8.21 The Chargor shall punctually pay or cause to be paid (except when contested on reasonable grounds) and shall indemnify the Lender and any Receiver or Delegate on demand against all present and future rents, rates, Taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of the Mortgaged Property or by the owner or occupier of the Mortgaged Property upon the same becoming due and payable or within any applicable grace period. If any of the foregoing shall be paid by the Lender or any Receiver or Delegate they shall be reimbursed by the Chargor to the Lender or such Receiver or Delegate on demand and shall carry interest at the rate specified in clause 2.3 (*Interest*) from the date of payment by the Lender or such Receiver or Delegate until reimbursed (after as well as before any judgment).
- 8.22 The Chargor shall not, without the prior written consent of the Lender:
- 8.22.1 make or, insofar as it is able, permit others to make any application for planning permission in respect of any Mortgaged Property;
 - 8.22.2 carry out or permit to be carried out on any Mortgaged Property any development; or
 - 8.22.3 make any VAT election in relation to any Mortgaged Property.

Remedying Mortgaged Property Defaults

- 8.23 In case of any default which is outstanding by the Chargor in performing or complying with any covenant, undertaking, restriction, applicable law or regulations affecting the Mortgaged Property, the Chargor shall permit the Lender and its agents and contractors to:
- 8.23.1 enter on the Mortgaged Property;

8.23.2 comply with or object to any notice served on the Chargor in respect of the Mortgaged Property; and

8.23.3 take any action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, undertaking, restriction, applicable law or regulations or to comply with or object to any such notice.

8.24 All moneys expended by the Lender in taking any steps referred to in clause 8.23 above shall be reimbursed by the Chargor to the Lender on demand and until so reimbursed shall carry interest at the rate specified in clause 2.3 (*Interest*) from the date of payment by the Lender until reimbursed (after as well as before any judgment)

Specified Contracts

8.25 The Chargor shall not make or agree to make any amendments, variations or modifications to the Specified Contracts or waive any of its rights under the Specified Contracts, without the prior written consent of the Lender.

Notices relating to Charged Property

8.26 The Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:

8.26.1 deliver a copy to the Lender;

8.26.2 inform the Lender of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and

8.26.3 comply with any reasonable request by the Lender to take such action as the Lender may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

8.27 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

9. ENFORCEMENT OF SECURITY

When Security Becomes Enforceable

9.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after:

9.1.1 the occurrence of an Event of Default provided that the Event of Default is continuing; or

9.1.2 in respect of any Secured Liabilities that are not constituted pursuant to the Facility Agreement, an event of default or termination event (however so described and which is continuing) or in respect of Secured Liabilities that are repayable on demand, a notice by the Lender, demanding payment, performance and/or discharge of any of the Secured Liabilities has been served by the Lender on any Chargor and has not been paid by the Chargor.

- 9.2 After the security constituted by this Deed has become enforceable (and for so long as it remains enforceable pursuant to clause 9.1), the Lender may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 9.3 To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargor under this Deed constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “FCA Regulations”)), the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this clause 9.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 9.4 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may:
- 9.4.1 redeem any prior Security over any Charged Property; or
 - 9.4.2 procure the transfer of that Security to the Lender; or
 - 9.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 9.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Lender and every Receiver on demand and shall be secured by this Deed.

10. EXTENSION AND VARIATION OF THE LPA

General

- 10.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 10.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- 10.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

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

11. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

- 11.1 Subject to clause 11.2 (*Moratorium*), at any time after the security constituted by this Deed has become enforceable (and for so long as it remains enforceable pursuant to clause 9.1) or if an application is presented for the making of an administration order in relation to the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if the Chargor so requests the Lender in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Lender may without prior notice to the Chargor:

11.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

11.1.2 appoint one or more persons to be an administrator of the Chargor.

Moratorium

- 11.2 Unless Article A52(4) of the Insolvency Act 1986 allows, the Lender is not entitled to appoint a Receiver solely by reason of:

11.2.1 the obtaining of a moratorium; or

11.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

Removal

- 11.3 The Lender may by writing under its hand (or by an application to the court where required by law):

11.3.1 remove any Receiver appointed by it; and

11.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 11.4 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 11.5 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

- 11.6 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.
- 11.7 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 11.8 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender.

12. POWERS OF RECEIVER

General

- 12.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 12 in addition to those conferred by law.
- 12.2 Without prejudice to the generality of this clause 12, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 12.3 Each Receiver shall have the following powers (and every reference in this clause 12.3 to the “Charged Property” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 12.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
 - 12.3.2 power to take immediate possession of, get in and collect any Charged Property;
 - 12.3.3 power to carry on the business of the Chargor as he thinks fit;
 - 12.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (b) commence or complete any building operations on the Charged Property;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,in each case as he thinks fit;

- 12.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in clause 2.3 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 12.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 12.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 12.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of the Chargor;
- 12.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 12.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- 12.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 12.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 12.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;
- 12.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 12.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 12.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 12.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and

12.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Lender's Powers

- 12.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable (and for so long as it remains enforceable pursuant to clause 9.1) be exercised by the Lender in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

13. DISCRETIONS AND DELEGATION

Discretion

- 13.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 13.2 Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 13.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 13.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. POWER OF ATTORNEY

Appointment and Powers

- 14.1 The Chargor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name and on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:
- 14.1.1 carrying out any obligation imposed on the Chargor by this Deed which the Chargor has failed to do promptly upon being requested to do so; and/or
- 14.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 14.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 14.1 (*Appointment and Powers*).

15. PROTECTION OF PURCHASERS

Consideration

- 15.1 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 15.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:
- 15.2.1 whether the Secured Liabilities have become payable; or
 - 15.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
 - 15.2.3 whether any Secured Liabilities remain due to the Lender; or
 - 15.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

16. APPLICATION OF PROCEEDS

Order of Application

- 16.1 All moneys received or recovered by the Lender, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Chargor):
- 16.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
 - 16.1.2 in or towards payment of all other Expenses;
 - 16.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in accordance with clause 26.4 (Partial Payments) of the Facility Agreement; and
 - 16.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.

- 16.2 Clause 16.1 (*Order of Application*) will override any appropriation made by the Chargor.

New Accounts

- 16.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Lender may open a new account with the Chargor.
- 16.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as

having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 16.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Deed shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

17. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 17.1 Neither the Lender nor any Receiver or Delegate shall (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or this Deed unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Lender, any Receiver or any Delegate.

18. EFFECTIVENESS OF SECURITY AND GUARANTEE

Continuing Guarantee and Security

- 18.1 The guarantee and security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 18.2 The guarantee and security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 18.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or an Obligor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the

liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

- 18.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

19. CERTIFICATES AND DETERMINATIONS

- 19.1 Any certificate 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.

20. PARTIAL INVALIDITY

- 20.1 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 of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21. REMEDIES AND WAIVERS

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

22. NOTICES

Communications in writing

- 22.1 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.

Addresses

- 22.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Lender for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below:

Marmalade Game Studio Limited

Address: 33 Charlotte Street, London, England, W1T 1RR

Fax: n/a

Email: 

Attention: The Directors

Silicon Valley Bank

Address: Silicon Valley Bank, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR

Fax: N/A

Email: 

Attention: Mr. Jim Watts

or any substitute address, fax number or department or officer as the Chargor may notify to the Lender (or the Lender may notify to the Chargor, if a change is made by the Lender) by not less than five Business Days' notice.

Delivery

22.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

22.3.1 if by way of fax, when received in legible form; or

22.3.2 if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post 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 22.2 (*Addresses*), if addressed to that department or officer.

22.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Lender's name in clause 22.2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose).

Electronic signing

22.5 The words "execution," "signed," "signature" and words of like import in this Deed shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law.

23. COUNTERPARTS

23.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

24. ASSIGNMENT

24.1 The Lender may assign, charge or transfer all or any of its right under this Deed to any party to whom it transfers its rights under the terms of the Facility Agreement.

25. RELEASES

- 25.1 Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 18.3 and 18.4 (*Reinstatement*), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

26. GOVERNING LAW

- 26.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

27. ENFORCEMENT

Jurisdiction

- 27.1 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) or any non-contractual obligation arising out of or in connection with this Deed (a “Dispute”).
- 27.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 27.3 Clauses 27.1 and 27.2 above are for the benefit of the Lender only. As a result, 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.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1
REAL PROPERTY

Part 1

Registered Land

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the Chargor is registered as the proprietor at the Land Registry)

Premises at:	County/District	Registered at HM Land Registry under Title No:
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Intentionally left blank

Part 2

Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the Chargor is the owner)

Intentionally left blank

The freehold/leasehold property comprised in the following title deed(s) or other document(s) of title:

Document	Date	Parties	Description
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Intentionally left blank

SCHEDULE 2
INTELLECTUAL PROPERTY

Nature of Intellectual Property right (patent, trademark, service mark, design mark etc)	Further details of the Intellectual Property right (relevant registry, registration number or reference etc)
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Trademark: SPINGUINS	Registration number: 3 120493
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Trademark: RIZE: ZOMBIES	Registration number: 3 168955
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**SCHEDULE 3
SECURITIES**

**Part 1
Shares**

Chargor	Subsidiary	Number and Class of Shares
Marmalade Game Studio Limited	MGS 2019 Ltd	101,000 ordinary shares of £0.01 each

**Part 2
Other Securities**

None at the date of this Deed

SCHEDULE 4
SPECIFIED CONTRACTS

Intentionally left blank

SCHEDULE 5

FORM OF NOTICE OF CHARGE – SPECIFIED CONTRACTS

Part I

Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address: [] [Date]

Dear Sirs

Silicon Valley Bank (the “Lender”) and Marmalade Game Studio Limited (the “Company”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated _____ 2021 and made between the Company and the Lender (the “Debenture”) the Company charged to the Lender by way of first fixed charge all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “Agreement”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Lender unless and until you receive notice from the Lender to the contrary, in which event you should make all future payments as directed by the Lender.

Notwithstanding the charge referred to above or the making of any payment by you to the Lender pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Lender nor any receiver nor any delegate appointed by the Lender or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Lender to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs.

Please note that, pursuant to the Debenture, the Company and the Lender have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Lender [or except as expressly permitted by the terms of the Debenture].

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Lender, the communication from the Lender shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “Notice”) can be revoked or varied in any way except with the Lender’s specific written consent; and
- (iii) any written notice or instructions given to you by the Lender in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Lender at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR for the attention of [officer/department].

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

for and on behalf of

Marmalade Game Studio Limited

for and on behalf of

Silicon Valley Bank

Part II
Form of Acknowledgement

[on duplicate]

To: Silicon Valley Bank

Address: Alphabeta, 14-18 Finsbury Square, London EC2A 1BR

Attention: []

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the charge required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) [we shall not exercise or seek to exercise any right which we may have to terminate or treat as terminated the Agreement without first giving to you by registered or recorded delivery post not less than [20] working days' prior written notice specifying our grounds for terminating or treating as terminated the Agreement and further that we shall not terminate the Agreement nor treat the same as terminated if:
 - (i) any breach giving rise to the right to terminate the Agreement is remedied before the expiration of [20] working days from such notice; or
 - (ii) prior to the expiry of such period, you have agreed to execute or procure the execution of, and you call upon us to execute, a novation agreement (in form and substance acceptable to you) by which you[, a receiver appointed by you under the Debenture] or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you[, such receiver] or such other person for

moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;]

- (d) [we shall provide to you promptly on request any documents or other relevant information which you[, such receiver] or such other person may from time to time require in order to perform the obligations of the Company;]
- (e) [if you should serve on us a notice in writing stating that the Company is in breach of an obligation on its part under or in connection with the Debenture, we shall:
 - (i) permit you to exercise all or any of the rights of the Company under the Agreement for so long as you shall require. Such notice in writing shall be binding and conclusive upon us; and/or
 - (ii) enter into a novation agreement (in form and substance acceptable to you) by which you[, a receiver appointed by you under the Debenture] or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you[, such receiver] or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;]
- (f) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (g) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement (“Subsequent Party”) and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

.....

for and on behalf of

[Name of relevant counterparty to Specified Contract]

SCHEDULE 6
FORM OF NOTICE OF CHARGE – ACCOUNTS NOT WITH THE LENDER

Part I
Form of Notice

To: [Name of relevant bank or financial institution]

Address: [] [Date]

Dear Sirs

Silicon Valley Bank (the “Lender”) and Marmalade Game Studio Limited (the “Company”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] and made between the Company and the Lender (the “Debenture”) the Company charged to the Lender by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “Relevant Account”) maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Lender, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Lender may at any time and from time to time request you to disclose to it;
- (c) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Lender and to pay or release all or any part of such moneys in accordance with the written instructions of the Lender at any time and from time to time; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Lender in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Lender has agreed that the Company may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Lender except to the extent that the Lender gives you notice to the contrary. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Lender, the communication from the Lender shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “Notice”) can be revoked or varied in any way except with the Lender’s specific written consent; and
- (iii) any written notice or instructions given to you by the Lender in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Lender at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR for the attention of [officer/department].

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

for and on behalf of

Marmalade Game Studio Limited

for and on behalf of

Silicon Valley Bank

Part II
Form of Acknowledgement
[on duplicate]

To: Silicon Valley Bank

Address: Alphabeta, 14-18 Finsbury Square, London EC2A 1BR

Attention: [] [Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Lender's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Lender prohibiting such withdrawals to the extent specified in that notice.

Yours faithfully

.....

for and on behalf of

[name of relevant bank or financial institution]

SCHEDULE 7

FORM OF NOTICE OF ASSIGNMENT – INSURANCES

Part I

Form of Notice

To: [Name of insurer]

Address: [] [Date]

Dear Sirs

[Name of Chargor] - Insurance Polic[y]/[ies] Number[s] [•] [and [•] (the ‘Polic[y] [ies]’)

[*name of Chargor*] (the “Company”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] 2021 and made between, *inter alios*, the Company and Silicon Valley Bank (the “Lender”) (the “Debenture”) the Company charged to the Lender by way of first fixed charge all of its present and future right, title and interest in and to the Polic[y][ies], including all claims, the proceeds of all claims and all returns of premium in connection with the Polic[y][ies].

We notify you that:

- (i) you may continue to deal with us in relation to the Policy[ies] until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Lender;
- (ii) you are authorised to disclose information in relation to the Policy[ies] to the Lender on their request;
- (i) in the event of any conflict between communications received from it and from the Lender, the communication from the Lender shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “Notice”) can be revoked or varied in any way except with the Lender’s specific written consent; and
- (iii) any written notice or instructions given to you by the Lender in accordance with this Notice shall be conclusive.

We will remain liable to perform all our obligations under the Policy[ies] and the Lender is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Lender at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR for the attention of [*officer/department*].

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

for and on behalf of
[*name of Chargor*]

Part 2 - Form of Acknowledgement

[on duplicate]

To: Silicon Valley Bank

Address: [●]

Attention: [●]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

1. we accept and will comply with the terms of the Notice;
2. we will not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Lender;
3. the interest of the Lender as assignee has been noted against the Policy[ies] ;
4. after receipt of written notice in accordance with paragraph (i) of the Notice, we will pay all monies to which we are entitled under the Policy[ies] direct to the Lender (and not to us) unless the Lender otherwise agrees in writing;
5. we will notify the Lender if we propose to repudiate, rescind or cancel the Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party;
6. we have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and
7. we have not claimed or exercised nor do we have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy[ies].

Yours faithfully,

.....

for and on behalf of

[name of relevant insurer]

EXECUTION PAGE

THE CHARGOR

Executed as a deed by)
MARMALADE GAME STUDIO LIMITED)
on being signed by:)
Michael Willis)
.....)
in the presence of:)

DocuSigned by:
.....
F43CF8B4F4FC45A... ..
Director

Signature of witness:
Bruna Silva
Name:
Address:
Occupation:
Head of Studio

THE LENDER

SILICON VALLEY BANK

By: DocuSigned by:
.....
0480F97127D94F7...