



Registration of a Charge

Company name: **DRIVETRIBE LIMITED**

Company number: **10456128**



X85Z56GB

Received for Electronic Filing: **22/05/2019**

Details of Charge

Date of creation: **14/05/2019**

Charge code: **1045 6128 0001**

Persons entitled: **ELISABETH MURDOCH**

Brief description: **THE COMPANY CHARGES BY WAY OF FIRST LEGAL MORTGAGE THE REAL PROPERTY (AS DEFINED IN THE INSTRUMENT), ALTHOUGH NO FURTHER DETAIL IS SPECIFIED IN THE INSTRUMENT. FOR FURTHER INFORMATION, PLEASE SEE CLAUSE 4.1 AND PART 3 OF SCHEDULE 2 OF THE INSTRUMENT. THE COMPANY ALSO CHARGES BY WAY OF FIRST FIXED CHARGE ALL ITS RIGHTS, TITLE OR INTEREST IN INTELLECTUAL PROPERTY (AS DEFINED IN THE INSTRUMENT), INCLUDING, AMONGST OTHERS, THE DOMAIN NAME 'DRIVETRIBE.CO.UK'. FOR FURTHER INFORMATION, PLEASE SEE CLAUSE 4.4 AND PART 2 OF SCHEDULE 2 OF THE INSTRUMENT.**

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 COMPANY'S ORIGINAL SIGNED COUNTERPART OF THE INSTRUMENT.**

Certified by: **ROBIN SPENDER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10456128

Charge code: 1045 6128 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th May 2019 and created by DRIVETRIBE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd May 2019 .

Given at Companies House, Cardiff on 23rd May 2019

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



Companies House



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

Execution version

Date:14..... May 2019

THE CHARGORS LISTED IN SCHEDULE 1

as chargors

ELISABETH MURDOCH

as chargee

Security Agreement

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THIS SECURITY AGREEMENT is made the 14 day of May 2019

BETWEEN:

- (1) **THE CHARGORS LISTED IN SCHEDULE 1** (each a "**Chargor**" and, together the "**Chargors**");
and
- (2) **ELISABETH MURDOCH** (the "**Chargee**").

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed:

"Account" means any account opened by any **Chargor**;

"Account Bank" means any bank, building society, financial institution or other person with whom an **Account** is maintained by any **Chargor**;

"Act" means the Law of Property Act 1925;

"Administrator" means an administrator appointed under paragraph 14 of schedule B1 to the Insolvency Act 1986;

"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;

"Computer Software" means the software and any future version, release or update to the software or replacement of the software comprised in or invoked by the functioning or operation of the websites operated by or on behalf of any of the **Chargors** including all routines, application programming interfaces, data, databases and any materials used in designing, coding or maintaining the websites whether in human or machine readable form to the extent owned by any of the **Chargors** or licensed to any of the **Chargors** under a licence assignable in accordance with its terms or at law;"

"Contract" means: any agreement to which any **Chargor** is a party (other than the Finance Documents);

"Dividends" means all dividends, interest, coupons and other distributions paid or payable in respect of any **Investment**;

"Equipment" means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related **Authorisations**, agreements and warranties (including all spare parts, replacements, modifications and additions);

"Event of Default" means any event listed in paragraph 8.2 (*Redemption*) of Schedule 2 to the Loan Note Instrument;

"Finance Documents" means each of the Loan Note Instrument, this Deed and all other certificates, documents, instruments or agreements executed and delivered by any Chargor for the benefit of the Chargee in connection with any of the above;

"Intellectual Property" means (i) any patents, trade marks, service marks, logos, trade names, domain names, copyrights (including rights in Computer Software), database rights, semi-conductor topography rights, utility models, rights in designs, rights in get-up, rights in inventions, rights in know-how and confidential information, moral rights and other intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world, and (ii) the benefit of all applications for, and all rights to use, any of those things (which may now or in the future subsist), and "registered" includes registrations and applications for registration;

"Insurance Policy" means any contract or policy of insurance of any kind (other than in relation to third party liabilities or similar claims) in which any Chargor has an interest from time to time and all rights related to any such policy;

"Investments" means in relation to any Chargor:

- (a) any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable) whether held directly by or to the order of any Chargor or by any trustee, nominee, fiduciary, investment manager or depository or clearance system on its behalf (including, but not limited to, the Investments, if any, described in Part 1 of Schedule 2 (*Security Assets*));
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any such investments mentioned in paragraph (a) above; and
- (c) all rights any Chargor has against any trustee, nominee, fiduciary, investment manager, depository or clearance system in respect of any such investments mentioned in paragraphs (a) or (b) above;

"Lease" includes any lease, agreement for lease or tenancy and (where the context admits) any licence or other right of occupation;

"Loan Note Instrument" means the £5,000,000 secured convertible loan notes 2029 issued by Digital Tribe Holdings Limited on or about the date of this Deed;

"Real Property" means freehold, leasehold or other immoveable property and any buildings, erections, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property and easements or other rights servicing that property (including, but not limited to, the property described in Part 4 of Schedule 2 (*Security Assets*));

"Receivables" means book and other debts and rights to money and income liquidated and unliquidated due or owing to any Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Receiver" means any one or more persons appointed by the Chargee as a receiver, receiver and manager or (if allowed by law) administrative receiver under this Deed;

"Redemption Notice" means a redemption notice as defined in paragraph 8.2 (Redemption) of Schedule 2 to the Loan Note Instrument;

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (as amended) or (where the context admits) equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements;

"Rental Income" means amounts payable to or for the benefit of any Chargor under or in connection with any Lease or any other letting of Real Property forming part of the Security Assets;

"Secured Obligations" means all present and future obligations and liabilities of any Chargor owed or expressed to be owed to the Chargee under or in connection with any Finance Document whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature;

"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;

"Security Assets" means all the assets and undertaking of any Chargor from time to time the subject of any Security created or, where the context admits, to be created by this Deed;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Chargee is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid, released and discharged in full and no further Secured Obligations are capable of becoming outstanding;

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

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

1.1 Construction

- (a) In this Deed, unless a contrary indication appears, any reference to:
- (i) service of a Redemption Notice means a Redemption Notice as served in accordance with the Loan Note Instrument;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description and includes the proceeds of sale of any such asset;
 - (iii) a Finance Document or any other agreement or document is a reference to that Finance Document or other agreement or document as it may have been, or may from time to time be, amended, varied, supplemented or novated;
 - (iv) a party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (v) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

- (vi) a provision of law includes that provision as amended, re-enacted or replaced from time to time and includes any subordinate legislation;
 - (vii) "**Real Property**", the "**Security Assets**", and any other asset or assets or the "**Secured Obligations**" includes a reference to any part of them or it;
 - (viii) 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 regulatory, self-regulatory or other authority or organisation;
 - (ix) "**this Security**" means any Security created or constituted by this Deed; and
 - (x) words in the singular include the plural and vice versa and words in one gender include any other gender.
- (b) Headings in this Deed are for ease of reference only.
 - (c) Any covenant or undertaking by any Chargor under this Deed is given to or made in favour of the Chargee and remains in force during the Security Period.
 - (d) An Event of Default is "**continuing**" if it has not been remedied or waived.
 - (e) It is intended that this document take effect as a deed notwithstanding the fact that (if executed by the Chargee) the Chargee may only execute this document under hand.
 - (f) The terms of the other Finance Documents and of any side letter between the parties to this Deed are incorporated in this Deed to the extent required to ensure that any purported disposition of or purported agreement to dispose of any Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (g) This Deed is a Finance Document.
 - (h) Unless expressly defined in this Deed or a contrary indication appears, words and expressions defined in the Loan Note Instrument have the same meanings when used in this Deed.
 - (i) The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of the Chargors.

1.2 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any provision of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. Undertaking to pay

2.1 Undertaking to pay

Each Chargor undertakes with the Chargee to pay the Secured Obligations on demand on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document.

2.2 Amount secured

Each Chargor acknowledges to the Chargee that the amount secured by this Deed and in respect of which this Security is enforceable is the full amount of the Secured Obligations.

2.3 Interest

If the Chargors fail to pay any of the Secured Obligations on the due date for payment of that sum, the Chargors shall on demand pay to the Chargee interest on all such sums from the due date until the date of payment (both before and after judgment) at a rate which is 3% per annum more than would otherwise have been payable on such overdue amount.

3. Provisions relating to Security

3.1 Nature of Security created

All the Security created under this Deed is created:

- (a) with full title guarantee in favour of the Chargee as a continuing security for the payment, discharge and performance of the Secured Obligations; and
- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by any Chargor and, to the extent it does not own those assets, shall extend to any right, title or interest which it may have in them.

3.2 Consents

- (a) If any Chargor purports to mortgage, assign or charge (absolutely or by way of fixed mortgage or charge) an asset under this Deed and such mortgage, assignment or charge breaches a term of an agreement or licence binding on any Chargor in respect of that asset because the consent of a person has not been obtained:
 - (i) such Chargor shall notify the Chargee immediately;
 - (ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge under this Deed will extend (to the extent no breach of the relevant agreement would occur) to all amounts which such Chargor may receive and other rights in respect of that asset but will exclude the asset itself;
 - (iii) unless the Chargee otherwise requires, such Chargor shall use its reasonable endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Chargee; and
 - (iv) immediately upon the relevant consent being obtained, the relevant asset shall become subject to this Security in favour of the Chargee under Clause 4 (*Fixed Security*).

4. Fixed Security

4.1 Real Property

- (a) Each Chargor charges:
 - (i) by way of first legal mortgage the Real Property vested in it on the date of this Deed;
 - (ii) by way of first fixed charge any right, title or interest in Real Property (to the extent not the subject of a mortgage under paragraph (i) above).
- (b) Each Chargor assigns absolutely, subject to the provisions of Clause 28 (*Release and recourse*):
 - (i) all Rental Income;
 - (ii) all rights under any licence, agreement for sale or agreement for lease or other use of its Real Property or under any agreement to purchase Real Property (in each case present or future);
 - (iii) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any of its Real Property or any Rental Income;
 - (iv) the proceeds of sale of any of its Real Property; and
 - (v) any other moneys paid or payable in respect of its Real Property.

4.2 Equipment

Each Chargor charges by way of first fixed charge all its rights, title or interest in Equipment in so far as it is not charged under Clause 4.1 (*Real Property*) and in any Equipment for the time being in its possession.

4.3 Investments

Each Chargor charges by way of first fixed charge all its rights, title or interest in Investments and Dividends.

4.4 Intellectual Property

Each Chargor charges by way of first fixed charge all its rights, title or interest in Intellectual Property (including the Intellectual Property described in Part 3 of Schedule 2 (*Security Assets*)).

4.5 Receivables

Each Chargor charges by way of first fixed charge all its rights, title or interest in Receivables.

4.6 Accounts

Each Chargor charges by way of first fixed charge all its rights, title or interest in the Accounts and all monies standing to the credit of the Accounts and interest and other monies payable on or in respect of the Accounts.

4.7 Goodwill

Each Chargor charges by way of first fixed charge its goodwill.

4.8 Uncalled capital

Each Chargor charges by way of first fixed charge all its uncalled capital.

4.9 Authorisations

Each Chargor charges by way of first fixed charge all its rights, title or interest in Authorisations held in relation to any other Security Asset.

4.10 Insurances

Each Chargor assigns absolutely, subject to the provisions of Clause 28 (*Release and recourse*), all its rights, title or interest in the Insurance Policies and the proceeds of such policies.

4.11 Contracts

Each Chargor assigns absolutely, subject to the provisions of Clause 28 (*Release and recourse*), all its rights, title or interest in:

- (a) the Contracts; and
- (b) the benefit of any guarantee or security for the performance of any of such Contracts or other agreements.

5. Floating Security

5.1 Floating charge

Each Chargor charges by way of first floating charge the whole of its present and future business, undertaking and assets to the extent that they are not effectively mortgaged, charged or assigned to the Chargee by way of fixed security under Clause 4 (*Fixed Security*).

5.2 Conversion

Subject to Clause 5.3 (*Moratorium under Insolvency Act*), the Chargee may at any time by written notice to any Chargor convert the floating charge created by Clause 5.1 (*Floating charge*) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Chargee considers such assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy or to be at risk of becoming subject to any Security (other than this Security);
or
- (c) the Chargee considers it is necessary in order to protect the priority of this Security.

5.3 Moratorium under Insolvency Act

The Chargee shall not be entitled to convert the floating charge created by Clause 5.1 (*Floating charge*) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything

done with a view to obtaining a moratorium under section 1A of and Schedule A1 to the Insolvency Act 1986.

5.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 5.1 (*Floating charge*), which is a "qualifying floating charge" for the purpose of paragraph 14(1) of Schedule B1 to the Insolvency Act 1986.

5.5 Automatic conversion

The floating charge created by Clause 5.1 (*Floating charge*) will convert automatically into a fixed charge over all a Chargor's assets not already subject to an effective fixed charge:

- (a) if the Chargee receives notice of an intention to appoint an administrator of such Chargor;
- (b) if any step is taken to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of such Chargor or over all or any of its assets, or if such person is appointed;
- (c) if such Chargor takes any step to create Security over any Security Asset in breach of Clause 6 (*Restrictions on dealing*);
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person takes any step to seize, attach, charge, take possession of or sell any Security Asset under any form of distress, sequestration, execution or other process; or
- (f) in any other circumstances prescribed by law.

5.6 Reconversion to floating charge

Any floating charge which has crystallised under Clause 5.2 (*Conversion*) or Clause 5.5 (*Automatic conversion*) may by notice in writing given at any time by the Chargee to a Chargor be reconverted into a floating charge under Clause 5.1 (*Floating charge*) in relation to the assets, rights and property specified in such notice.

6. Restrictions on dealing

The Chargors shall not:

- (a) create or permit to subsist any Security over any of the Security Assets, other than pursuant to this Deed; or
- (b) sell, transfer, license, lease or otherwise dispose of any of the Security Assets, other than as permitted under the Finance Documents, in the normal course of business or in so far as such Security Assets are subject to an uncrystallised floating charge.

7. Representations

The Chargors make the representations and warranties set out in this Clause to the Chargee.

7.1 Nature of Security

Subject to general principles of law limiting its obligations, this Deed creates the Security it purports to create and such Security is valid and effective.

7.2 Security Assets

- (a) It is the sole legal and beneficial owner of, and absolutely entitled to, the assets it purports to mortgage, charge or assign under this Deed (save, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or custodian or in the name of the Chargee (or its nominee) pursuant to this Deed).
- (b) Such assets are free from any Security (except as created by this Deed in favour of the Chargee or as permitted by the Finance Documents) and it has not granted any option or other right in favour of a third party or otherwise encumbered any such assets.
- (c) As at the date of this Deed, Schedule 2 (*Security Assets*) identifies:
 - (i) all of the Real Property, Investments, and Accounts in which it has any interest (whether direct or indirect); and
 - (ii) all of the Intellectual Property in which it has any interest and that it considers (acting reasonably) is material to its business or any part of it.

7.3 Investments

- (a) The Investments are duly authorised, validly issued, freely transferable and fully paid.
- (b) The terms and conditions of the Investments do not restrict or otherwise limit any Chargor's right to transfer or charge them other than any restriction permitted under the Finance Documents.
- (c) It has not nominated any person to enjoy or exercise any rights relating to the Investments pursuant to Part 9 of the Companies Act 2006 or otherwise.
- (d) The Investments described in Part 1 of Schedule 2 (*Security Assets*) constitute all of the share capital in each of its Subsidiaries and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of any of its Subsidiaries.
- (e) It has complied with all notices relating to the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (f) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of the Investments.

7.4 Intellectual Property

- (a) All Intellectual Property owned by any Chargor which is material to its business is identified in Part 2 of Schedule 2 (*Security Assets*).

- (b) It is not aware of any infringement or threatened infringement of its material Intellectual Property, other than any previously disclosed in writing to the Chargee in accordance with Clause 14.2 (*Infringements*) of this Deed.

7.5 Repetition

The representations and warranties in this Clause are deemed to be made by each Chargor on the date of this Deed and to be repeated by each Chargor by reference to the facts and circumstances then existing on each day during the Security Period.

8. General undertakings

8.1 Covenant to perform

Each Chargor shall at all times comply with the terms of this Deed, the other Finance Documents to which it is a party and of all contracts to which it is a party relating to the Secured Obligations.

8.2 Carry on business

Each Chargor shall carry on its business in a proper manner and not make any material alteration in the nature of its business.

8.3 Laws

Each Chargor shall observe and perform all laws, covenants and stipulations from time to time affecting any Security Asset or otherwise relating to its business.

8.4 Not to jeopardise this Security

Each Chargor shall not do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the Security Assets or their value to the Chargee.

8.5 Maintenance

Each Chargor shall keep all Equipment for the time being required for it to operate its business in a good and substantial state of repair and in good working order and condition and when necessary replace the same by items of similar quality and value.

8.6 Accounting records

Each Chargor shall keep proper accounting records and make all proper entries in relation to its affairs and make such records available for inspection by or on behalf of the Chargee or any Receiver at the cost of such Chargor at all reasonable times.

8.7 Information

Each Chargor shall promptly:

- (a) provide the Chargee or any Receiver with all such documents and information about the Security Assets and about such Chargor's business and affairs (including its books, accounts and records) as the Chargee may from time to time reasonably require;
- (b) provide the Chargee with copies of all communications sent to shareholders and/or creditors as a whole or any class of them generally; and

- (c) deliver to the Chargee a copy of any notice or litigation, arbitration or administrative proceedings which to its knowledge are threatened, pending or have been commenced against it.

8.8 Documents

- (a) Each Chargor shall, upon execution of this Deed or, if later, upon receipt, deposit with the Chargee all deeds, certificates and other documents evidencing title in respect of the Investments and its Real Property.
- (b) Each Chargor shall deliver to the Chargee all deeds and other documents of title relating to its Intellectual Property (including any licences relating to, and any applications to register, any such Intellectual Property) and such other documents of title relating to Security Assets as the Chargee may from time to time require.
- (c) The Chargee is entitled to hold and retain all such deeds, certificates and documents until the expiry of the Security Period or, if earlier, until the Security Asset to which such deeds, certificates or documents of title relate is released from this Security in accordance with the Finance Documents.

8.9 Events of Default

Each Chargor shall upon becoming aware of the same promptly notify the Chargee of the occurrence of any Event of Default and at the same time inform the Chargee of any action taken or proposed to be taken by it in connection with it.

8.10 Accuracy of information

Each Chargor shall ensure that all information supplied to the Chargee by it is at the time of supply complete and accurate in all material respects.

8.11 Centre of main interests

Each Chargor shall not move its centre of main interests for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) outside England and Wales.

9. Real Property

9.1 HM Land Registry

- (a) Each Chargor applies and agrees that it shall apply to HM Land Registry (by submitting a form RX1, CH2 or otherwise as appropriate) to:
 - (i) enter a restriction in the following terms on the register or registers of title relating to any of its Real Property now or after the date of this Deed registered at HM Land Registry and against which this Deed may be noted:

"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 [date] in favour of [•] referred to in the Charges Register [or [their conveyancer or specify appropriate details]]."

- (ii) to enter any obligation to make further advances on the relevant register of title.
- (b) Each Chargor certifies to HM Land Registry that this Security does not contravene any of the provisions of its memorandum or articles of association or other constitutive documents.

9.2 Acquisitions of Real Property

Each Chargor shall:

- (a) notify the Chargee immediately upon the acquisition by or on behalf of such Chargor of any Real Property and the title number of such Real Property;
- (b) at the cost of such Chargor, execute and deliver to the Chargee a legal mortgage in favour of the Chargee of any Real Property which becomes vested in it after the date of this Deed substantially in the form of this Deed;
- (c) if the title to such Real Property is (or is required to be) registered at HM Land Registry, promptly submit an application to register such Chargor as proprietor of the Real Property and of the Chargee as proprietor of such legal mortgage; and
- (d) if the consent of the landlord in whom the reversion of any lease comprised in any Real Property which becomes vested in such Chargor after the date of this Deed is required for such Chargor to create any fixed charge or legal mortgage, such Chargor will:
 - (i) use all reasonable endeavours to obtain such landlord's consent;
 - (ii) notify the Chargee in writing upon receipt of such consent; and
 - (iii) not be required to create a fixed charge or legal mortgage over such Real Property until it has received the landlord's consent.

9.3 Outgoings

Each Chargor shall punctually pay or cause to be paid and shall indemnify and/or secure the Chargee and any Receiver against all rents, rates, taxes, liabilities, duties, assessments and other outgoings payable in respect of or by the owner or occupier of its Real Property.

9.4 Repair

Each Chargor shall put and keep all buildings, installations and structures on its Real Property in good and substantial repair and condition, replacing, rebuilding and renewing the same when necessary and shall keep all fixtures and fittings from time to time on or in its Real Property in good and substantial repair and in good working order, in each case, ordinary wear and tear excepted.

9.5 Alterations

Each Chargor shall not make any material alteration or addition to, erect, demolish or pull down, or change the use of, any of its Real Property or building or structure on its Real Property, or permit any such thing to be done.

9.6 Compliance with Leases

Each Chargor shall:

- (a) observe and perform all the terms on its part contained in any Lease comprised within its Real Property and enforce the due observance and performance of all obligations of all other parties to such Lease;
- (b) not do or knowingly permit to be done any act as a result of which any such Lease may become liable to forfeiture or otherwise be determined;
- (c) not accelerate or defer payment of any moneys due or waive or vary any obligation under the terms of any Lease or other property agreement comprised within its Real Property; and
- (d) comply with any rent review procedures in Leases comprised within its Real Property.

9.7 Compliance with covenants

Each Chargor shall duly and punctually perform and observe and indemnify and/or secure the Chargee for any breach of any covenants and stipulations (restrictive or otherwise) affecting its Real Property or its use and enjoyment.

9.8 Compliance with applicable laws and regulations

Each Chargor shall perform all of its obligations under any law or regulation affecting its Real Property including, but not limited to, any planning permission in any way related to or affecting its Real Property or its use and enjoyment.

9.9 Notices

Each Chargor shall, promptly after the receipt by such Chargor of any material communication including, but not limited to, any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property, deliver a copy of the same to the Chargee and inform the Chargee of the steps taken or proposed to be taken to comply with the relevant communication.

10. Receivables

10.1 Collection and payment

Each Chargor shall collect and realise all of the Receivables in a prudent manner and, promptly on receipt, pay the proceeds of such payment or realisation or procure that such proceeds are paid into an Account, and pending that payment will hold all monies so received upon trust for the Chargee.

10.2 Exercise of rights following service of a Redemption Notice

On and after service of a Redemption Notice, a Chargor shall:

- (a) not be entitled to withdraw or otherwise transfer the proceeds of collection or realisation of any receivables standing to the credit of any Account without the prior written consent of the Chargee; and

- (b) give written notice of this Security to the debtors in respect of any Receivable in such form as the Chargee may reasonably require.

11. Accounts

11.1 Notices

Each Chargor shall, no later than five Business Days after the date of this Deed or, in relation to any Account opened after the date of this Deed, no later than five Business Days after the date of opening of such account, give notice to each Account Bank substantially in the form set out in Schedule 3 (*Notice to Account Bank*) and shall use reasonable endeavours to ensure that the Account Bank delivers to the Chargee a duly completed acknowledgement of such notice.

11.2 Other undertakings

- (a) Prior to the service of a Redemption Notice, each Chargor shall (subject to the terms of the Loan Note Instrument) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.
- (b) Each Chargor shall promptly deliver to the Chargee details of any Account maintained by it (unless such details are set out in Part 4 of Schedule 2 (*Security Assets*)).
- (c) Each Chargor shall not, without the Chargee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

11.3 Exercise of rights on service of a Redemption Notice

On and after the service of a Redemption Notice:

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Chargee; and
- (b) the Chargee shall be entitled without notice to withdraw, apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 22 (*Application of proceeds*).

12. Investments

12.1 Documents of title relating to Investments

Each Chargor shall, on the date of this Deed or, if later, upon becoming entitled to the relevant Investments, deliver to the Chargee:

- (a) all stock and share certificates and other documents of title relating to the Investments; and
- (b) all stock transfer forms (duly executed in blank and left undated) and other documents that the Chargee may request in respect of the Investments and in such form as the Chargee may require (including declarations of trust in relation to any Investments in which such Chargor has an interest that are not held in its sole name, and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered).

12.2 Voting powers

- (a) Prior to the occurrence of a Voting Event:
 - (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of the Investments (subject to paragraph (b) below); and
 - (ii) if any Investments have been registered in the name of the Chargee (or its nominee), the Chargee (or its nominee) shall exercise the voting rights, powers and other rights in respect of such Investments in such manner as that Chargor may direct in writing from time to time.
- (b) A Chargor shall not exercise any of its voting rights, powers and other rights in respect of the Investments (or direct the Chargee (or its nominee) to exercise such voting rights, powers and other rights) in any manner which varies the rights attaching to or conferred by the Investments in any way which could reasonably be expected to adversely effect the interests of the Chargee or which could reasonably be expected to prejudice the value of or the ability of the Chargee to realise this Security in respect of the Investments.
- (c) Before the occurrence of a Voting Event, voting power (for the purposes of section 435(10) of the Insolvency Act 1986) in respect of the Investments shall remain with the relevant Chargor and shall not pass to the Chargee.
- (d) In this Clause 12 "**Voting Event**" in relation to a particular Investment means service of a notice by the Chargee (either specifying that Investment or generally in relation to all or a designated class of Investments) on a Chargor on or following service of a Redemption Notice specifying that control over voting rights are to pass to the Chargee.

12.3 Other undertakings

- (a) Prior to service of a Redemption Notice, each Chargor shall be entitled to receive and retain all Dividends paid or payable in relation to the Investments.
- (b) On and after the service of a Redemption Notice, all Dividends in respect of the Investments will be payable to the Chargee and may be applied by the Chargee in reduction of the Secured Obligations whether or not any such Investment is registered in the name of the Chargee or its nominee or in the name of a Chargor or its nominee.
- (c) A Chargor shall not nominate any person, other than the Chargee (or its nominee), to enjoy or exercise any right relating to any of the Investments whether pursuant to Part 9 of the Companies Act 2006 or otherwise.
- (d) At any time when any Investments have been registered in the name of the Chargee (or its nominee), the Chargee (or its nominee) will not be under any duty to ensure that any Dividends or other monies payable in respect of such Investments are duly and promptly paid or received by it (or its nominee), or to verify that the correct amounts are paid or received by it (or its nominee), or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of such Investments.
- (e) Prior to service of a Redemption Notice, the Chargee shall use its reasonable endeavours to forward to a Chargor all material notices, correspondence and other communication it receives in relation to the Investments.

- (f) Each Chargor shall promptly copy to the Chargee and comply with all requests for information which are made under the Companies Act 2006 (including, but not limited to, under sections 790D and 790E of the Companies Act 2006) relating to the Investments. If it fails to do so, the Chargee may elect to provide such information as it may have on behalf of such Chargor.
- (g) Each Chargor shall indemnify the Chargee (or its nominee) against any loss or liability incurred by the Chargee (or its nominee) as a consequence of the Chargee (or its nominee) acting at the direction of a Chargor in respect of the Investments.
- (h) Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of the Investments. In the case of a default by a Chargor in such payment, the Chargee may make such payment on behalf of such Chargor in which case any sums paid by the Chargee shall be reimbursed (together with interest at the rate applicable under Clause 2.3 (*Interest*) for the period from and including the date incurred up to and excluding the date reimbursed) by such Chargor to the Chargee on demand.

12.4 Exercise of rights on Voting Event

- (a) On and after the occurrence of a Voting Event, the Chargee (or its nominee) may exercise or refrain from exercising any voting rights, powers and other rights in respect of the Investments in each case in the name of a Chargor, the registered holder or otherwise and without any further consent or authority on the part of such Chargor and irrespective of any direction given by such Chargor.
- (b) Each Chargor irrevocably appoints the Chargee (or its nominee) as its proxy to exercise all voting rights in respect of the Investments with effect from the occurrence of a Voting Event to the extent that such Investments remain registered in its name.

12.5 Clearance systems

- (a) Each Chargor shall, if so requested by the Chargee:
 - (i) instruct or request its nominee or custodian to instruct any clearance system (including, but not limited to, CREST) to transfer any Investment held by it or its nominee or custodian for such Chargor to an account of the Chargee or its nominee with that clearance system; and
 - (ii) take whatever action the Chargee may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) The Chargee may, at the expense of any Chargor, take whatever action the Chargee considers necessary for the dematerialisation or rematerialisation of the Investments.

12.6 Custodian arrangements

Each Chargor shall:

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Chargee may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Chargee may reasonably require.

13. Insurance

13.1 Cover

Each Chargor shall keep its Real Property and all its other assets which are of an insurable nature insured against all risks which a prudent person carrying on a business similar to that of such Chargor would reasonably insure against.

13.2 Notice of assignment

Each Chargor shall promptly following service of a Redemption Notice, give notice of assignment to each insurer in the form set out in Schedule 4 (*Notice of Insurance Assignment*) or such other form as the Chargee may approve and shall use all its reasonable endeavours to procure the prompt delivery to the Chargee of a duly completed acknowledgement of such notice.

13.3 Other undertakings

- (a) Each Chargor will promptly pay all premiums and take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of each Insurance Policy.
- (b) Each Chargor shall supply to the Chargee on request copies of each Insurance Policy together with the current applicable premium receipts.

13.4 Proceeds

All money received under any Insurance Policy shall be applied:

- (a) prior to the service of a Redemption Notice, in making good the relevant loss or damage (any deficiency being made good by a Chargor); and
- (b) following the service of a Redemption Notice, in or towards discharge of the Secured Obligations.

Any such money received by a Chargor shall be held on trust for the Chargee.

13.5 Leasehold property

If any part of the Security Assets is held by a Chargor under a Lease or subject to a prior Security, this Clause shall apply to the extent compatible with the terms of the relevant Lease or prior Security.

14. Intellectual Property

14.1 Preservation

Each Chargor shall preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business.

14.2 Infringements

Each Chargor shall prevent any infringement in any material respect of its Intellectual Property and immediately notify the Chargee if it becomes aware of any infringement or suspected infringement or any challenge to the validity, enforceability or ownership of its Intellectual Property and supply the Chargee with all relevant information in relation to it.

14.3 Registrations

Each Chargor shall make registrations and pay all registration and renewal fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property.

14.4 Use of Intellectual Property

Each Chargor shall not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of its Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use its Intellectual Property.

14.5 Fees

Each Chargor shall pay all renewal and other fees which may become payable in respect of its Intellectual Property before or as soon as they become due and produce to the Chargee on demand a receipt for such fees or other evidence of payment of those fees.

14.6 Not abandon Intellectual Property

Each Chargor shall not abandon, cancel or allow any of its Intellectual Property to become void, lapse or to become vulnerable to attack for non-use or otherwise.

14.7 Detect infringements

Each Chargor shall use all reasonable endeavours to detect any material infringement of, or challenge to, any of its Intellectual Property and, immediately after becoming aware of such material infringement or challenge, inform the Chargee and take such steps at the cost of such Chargor as the Chargee shall reasonably consider necessary or desirable in order to protect its Intellectual Property in relation to any infringement of or challenge to any of its Intellectual Property.

14.8 Notification of new Intellectual Property

Each Chargor shall promptly notify the Chargee of the creation or acquisition by it of any new Intellectual Property, which is material to its business.

14.9 Further assurance

Each Chargor shall promptly and at its own expense take all such steps and execute all such documents as the Chargee reasonably requires in relation to the registration of the Chargee's interest under this Deed in or in relation to its Intellectual Property, which is material to its business or to record the interest of the Chargee in any registers relating to any such Intellectual Property.

14.10 Other undertakings

Each Chargor shall promptly provide details to the Chargee of any Intellectual Property that such Chargor considers (acting reasonably) is material to its business or any part of it unless such details are set out in Part 2 of Schedule 2 (*Security Assets*).

15. Subsidiaries

No Chargor shall incorporate any Subsidiary after the date of this Deed, without the prior written consent of the Chargee.

16. Power to remedy

16.1 Chargee's powers

If any Chargor fails to comply with any of the covenants or obligations set out in this Deed or fails to perform its obligations affecting the Security Assets, and such failure is not remedied promptly to the satisfaction of the Chargee, such Chargor will allow the Chargee, its agents or contractors to take such action on behalf of such Chargor as may be necessary to ensure that such covenants and obligations are complied with. Such action may include, but is not limited to:

- (a) entering such Chargor's Real Property and carrying out any repairs or other works which such Chargor has failed to do; and
- (b) taking such action as the Chargee considers necessary or appropriate to comply with or object to any notice served on such Chargor in respect of its Real Property,

and the Chargee shall not, by taking any such action, become liable as a mortgagee in possession.

16.2 Reimbursement of expenses

Each Chargor shall reimburse the Chargee on demand for all reasonable and documented costs and expenses incurred by the Chargee in anything done pursuant to the powers contained in Clause 16.1 (*Chargee's powers*) together with interest from the date of payment by the Chargee until the reimbursement calculated in accordance with Clause 2.3 (*Interest*).

17. When Security becomes enforceable

17.1 Timing

This Security shall become immediately enforceable:

- (a) Following service of a Redemption Notice; or
- (b) if any Chargor requests the Chargee to exercise any of its powers under this Deed.

17.2 Enforcement

After this Security has become enforceable, the Chargee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

18. Enforcement of Security

18.1 Chargee's powers

Immediately upon this Security becoming enforceable or at any time thereafter the Chargee may do all or any of the following:

- (a) exercise the power of sale and all other rights, powers and discretions conferred on mortgagees by section 101 of the Act as varied or extended by this Deed;

- (b) appoint one or more qualified persons as an Administrator of a Chargor (to act together or independently of any others so appointed) in accordance with schedule B1 to the Insolvency Act 1986, and for this purpose "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed;
- (c) subject to section 72A of and paragraph 43 of schedule A1 to the Insolvency Act 1986, appoint one or more persons as a Receiver of all or any part of the Security Assets;
- (d) exercise all the rights, powers and discretions conferred on a Receiver by this Deed, the Act, the Insolvency Act 1986 or otherwise by law, without first appointing a Receiver or notwithstanding the appointment of a Receiver;
- (e) by notice to a Chargor end such Chargor's right to possession of all or any of its Real Property and enter into possession of all or such part of such Real Property;
- (f) exercise all other powers conferred on mortgagees or receivers by law;
- (g) to the extent that this Deed constitutes a "security financial collateral arrangement" as defined in the Regulations, without notice to a Chargor, appropriate any Security Asset which constitutes "financial collateral" as defined in the Regulations in or towards satisfaction of the Secured Obligations and for this purpose the value of the financial collateral so appropriated shall be:
 - (i) in the case of cash, the amount standing to the credit of each relevant account together with any accrued but unposted interest at the time the right of appropriation is exercised;
 - (ii) in the case of any Investment the market price of such Investment at the time the right of appropriation is exercised determined by the Chargee in a commercially reasonable manner (including by reference to a public index or independent valuation or other procedure selected by the Chargee acting reasonably);
 - (iii) in the case of any other Security Asset, such amount as the Chargee determines having taken into account advice obtained by it from an independent investment or accounting firm of national standing selected by it.

Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Regulations.

18.2 Consideration on a disposal

The consideration for any sale or other disposal of the Security Assets by the Chargee or any Receiver in the exercise of their respective powers may (in addition to that permitted under the Act on a sale by a mortgagee) consist of cash, shares, securities, debentures or other valuable consideration, may fluctuate according to or dependent upon profit or turnover or be determined by a third party, and may be payable in a lump sum or in instalments (with or without security).

18.3 Leasing

The statutory powers of leasing conferred on the Chargee are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with any provision of sections 99 or

100 of the Act, and may be exercised by the Chargee at any time after this Security has become enforceable. Any lease granted will bind any holder of a subsequent Security deriving title under the Chargee.

18.4 Protection of third parties

No person (including a purchaser) dealing with the Chargee or a Receiver will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any right or power which the Chargee or a Receiver is purporting to exercise has arisen or become exercisable;
- (c) whether any money remains due under this Deed or the other Finance Documents;
- (d) how any money paid to the Chargee or to a Receiver is to be applied; or
- (e) as to the propriety or regularity of such dealings.

18.5 Redemption of prior mortgages

At any time after this Security has become enforceable, the Chargee may redeem any prior Security against any Security Asset, and/or procure the transfer of that Security to itself, and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargors. All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by a Chargor to the Chargee on demand and form part of the Secured Obligations.

18.6 Cash cover

After this Security has become enforceable the Chargors shall, immediately on demand, provide to the Chargee full cash cover for any contingent liabilities forming part of the Secured Obligations including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by the Chargee.

18.7 Receipts

The receipt of the Chargee or the Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve it of any obligation to see to the application of any moneys paid to or by the direction of the Chargee or the Receiver.

18.8 General

- (a) For the purposes of all rights, powers and discretions implied by statute or arising by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and all other powers conferred on mortgagees by section 101 of the Act as varied or extended by this Deed shall arise on the execution of this Deed by the Chargors.
- (c) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

- (d) The power to appoint a Receiver pursuant to Clause 18.1 (*Chargee's powers*) is in addition to the power to appoint a Receiver under section 101 of the Act. Section 109(1) of the Act does not apply to this Deed.

19. Receiver

19.1 Appointment

Any appointment of a Receiver by the Chargee shall be by deed or in writing under its hand.

19.2 Extension of appointment

If a Receiver is appointed of part of the Security Assets, the Chargee may subsequently extend the appointment to all or any other part of the Security Assets or appoint another Receiver of any other part of the Security Assets.

19.3 Removal

The Chargee may by writing under its hand or by deed (subject to any requirement for an order of the court in the case of an administrative receiver):

- (a) remove any Receiver appointed by it; and
- (b) whenever it deems it expedient, appoint a new Receiver to be an additional Receiver or in the place of any Receiver whose appointment may for any reason have terminated.

19.4 Remuneration

The Chargee may appoint any Receiver upon such terms as to remuneration and otherwise as the Chargee thinks fit, and the maximum rate specified in section 109(6) of the Act will not apply.

19.5 Agent of the Chargors

Each Receiver shall be the agent of the Chargors for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone shall be responsible for his remuneration and for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the Chargee shall not incur any liability (either to the Chargors or to any other person) by reason of the Chargee making his appointment as a Receiver or for any other reason. If a liquidator is appointed in respect of any Chargor, the Receiver shall act as principal and not as agent of the Chargee.

19.6 Receivers of the same assets

If at any time any two or more persons appointed by the Chargee hold office as Receivers of the same assets or income, each of them may (unless otherwise stated in the instrument(s) appointing them) exercise all rights, powers and discretions conferred on Receivers by this Deed individually and to the exclusion of the other or others of them.

20. Powers of Receiver

20.1 General powers

A Receiver has (subject to any limitation or restriction expressed in the instrument appointing him) all the rights, powers and discretions set out below in this Clause 20 in addition to those

conferred on the Receiver by any law or otherwise conferred by this Deed. Such rights, powers and discretions include (without limitation):

- (a) in the case of an administrative receiver all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986;
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or receiver or manager) under the Act or the Insolvency Act 1986.

20.2 Possession

A Receiver may take immediate possession of, collect and get in any Security Asset.

20.3 Comply with undertakings

A Receiver may comply with and perform all of the undertakings and covenants of the Chargors contained in this Deed.

20.4 Carry on business

A Receiver may carry on, manage, develop, amalgamate, reconstruct or diversify the whole or any part of any Chargor's business and, where a Chargor has one or more Subsidiaries, may supervise, control and finance any such Subsidiary or business.

20.5 Building operations

A Receiver may commence and/or complete any building operations or development on any Real Property subject to any of this Security and apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences, and may appoint and enter into contracts with building and engineering contractors or other contractors or professional advisors, in each such case as he may think fit.

20.6 Repairs

A Receiver may repair, decorate, maintain, furnish, alter or improve the Security Assets.

20.7 Borrow money

A Receiver may raise or borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on such terms as he may think fit.

20.8 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer any Security Asset to that Subsidiary on such terms and conditions as he thinks fit.

20.9 Leasehold property

If the Real Property subject to any of this Security is leasehold a Receiver may vary the terms of or surrender the lease and/or take a new lease of such Real Property on such terms as he may think fit. Any such new lease shall automatically be charged to the Chargee on the terms of this Deed so far as applicable, but a Receiver shall if requested by the Chargee execute a formal legal charge over such new lease in favour of the Chargee in such form as the Chargee may require.

20.10 Power of sale

A Receiver may sell, transfer, assign, exchange, hire out, lend or otherwise convert into money or realise or dispose of the Security Assets or concur in any of the same, either by public auction or private contract or in any other manner, and generally in such manner and on such terms and conditions and for such consideration as he may think fit. Equipment, other than landlord's fixtures (where the Real Property subject to this Security is leasehold), may be severed and sold separately from such Real Property.

20.11 Leases

A Receiver may grant Leases of Real Property subject to this Security for any term and at any rent, with or without a premium, and otherwise on such terms and conditions as he may think fit and may accept surrenders of such Leases on such terms as he may think fit, with or without a premium to or by any tenant or other person.

20.12 Transfers and other disposals

A Receiver may carry any sale, letting or other disposal into effect by transferring, letting or otherwise making such disposal in the name of any Chargor and for that purpose may give valid receipts for all moneys and enter into covenants and contractual obligations in the name of and so as to bind such Chargor.

20.13 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Security Assets or the business of the Chargors as he may think fit.

20.14 Obligations in relation to the Security Assets

A Receiver may enter into, perform, repudiate, rescind, rectify or vary contracts, bonds, covenants, commitments, guarantees, indemnities and similar matters in relation to the Security Assets and may make all payments needed to effect, maintain, perform or satisfy any of the same.

20.15 Settle disputes

A Receiver may 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 Chargors or relating in any way to the Security Assets.

20.16 Insurance

A Receiver may effect such insurances of or in connection with the Security Assets as he may think fit.

20.17 Employees

A Receiver may engage or employ or dismiss managers, officers, contractors, agents, servants, workmen and others for any of the purposes referred to in this Clause 20 upon such terms as to remuneration or otherwise as he may think fit.

20.18 Prior Security

A Receiver may redeem, discharge or compromise any prior Security and settle the account of encumbrances on such terms as he may think fit.

20.19 Act in the Chargors' names

A Receiver may do all acts and execute in the name and on behalf of any Chargor, any deed, receipt or other document.

20.20 VAT

A Receiver may make such elections, registrations and applications for VAT purposes as he may think fit, and may do so in, or use a Chargor's name, for any such purpose.

20.21 Credit and guarantees

A Receiver may lend money or extend credit to any customer of the Chargors, enter into bonds, covenants, commitments, guarantees, indemnities or like matters and make all requisite payments to effect, maintain or satisfy the same.

20.22 Other acts

A Receiver may do all other acts and things which he may consider to be necessary, expedient or desirable for preserving, improving or realising any Security Asset or the getting in and collection of the Security Assets (or any assets which when got in would constitute Security Assets) or which are incidental or conducive to any of the rights, powers and discretions conferred on a Receiver by or pursuant to this Deed or by law.

20.23 Other powers

A Receiver may exercise in relation to the Security Assets all powers, authorities and things which he could exercise if he were the absolute beneficial owner of the Security Assets.

21. Exclusion of liability

21.1 No obligation to recover

Neither the Chargee nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Security Assets whether or not it is in possession of the relevant Security Assets.

21.2 No liability as mortgagee in possession

Neither the Chargee nor any Receiver shall be liable, by reason of entering into possession of the Security Assets to account as mortgagee or be liable for any loss on realisation or for any default or omission for which a mortgagee might be liable.

21.3 Possession

If the Chargee or any Receiver shall take possession of the Security Assets it or he may at any time go out of possession. The Chargors will remain liable to observe and perform all conditions and obligations relating to the Security Assets.

21.4 Losses on enforcement

The Chargee or any Receiver will not be liable to the Chargors for any loss or damage arising from:

- (a) any sale of any Security Asset;
- (b) any act, default or omission of the Chargee or any Receiver in relation to any Security Asset; or
- (c) any exercise or non-exercise by the Chargee or any Receiver of any power conferred upon it in relation to any Security Asset by or pursuant to this Deed or by the Act,

unless such loss or damage is directly caused by the gross negligence, wilful misconduct or fraud of the Chargee or any Receiver (as applicable).

22. Application of proceeds

22.1 Order of application

Subject to any claims having priority to this Security all money recovered by the Chargee or any Receiver as a result of the enforcement of this Deed or otherwise by reason of this Security will be applied in the following order:

- (a) in payment of all costs, fees, taxes and expenses incurred by the Chargee or any Receiver in or pursuant to the exercise of the powers set out in this Deed and all other outgoings properly payable by any Receiver;
- (b) in payment of remuneration to any Receiver;
- (c) in or towards payment of the Secured Obligations;
- (d) in or towards any payments required by law; and
- (e) the balance (if any) to the Chargors.

The Chargee may at any time vary such order in its absolute discretion.

22.2 Contingent or future liabilities

If any money is received by the Chargee or a Receiver as a result of the enforcement of or otherwise by reason of this Security at a time when the Secured Obligations include contingent or future liabilities the Chargee or any Receiver may hold some or all of such money in an interest bearing suspense account.

22.3 Insurance moneys

Any insurance moneys received by a Receiver deriving from any Insurance Policy which form part of the Security Assets shall be applied in accordance with Clause 13.5 (*Proceeds*) and section 109(8) of the Act shall not apply.

23. Expenses and payments

23.1 Enforcement and preservation costs

All costs and expenses (including legal fees), charges and liabilities properly incurred in connection with the enforcement of, or the preservation of any rights under, this Deed by the Chargee or any Receiver shall be paid by the Chargors to the Chargee on demand.

23.2 Indemnity

Each Chargor shall indemnify the Chargee and any Receiver upon demand against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which may at any time be incurred by any of them in connection with this Deed or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this Deed.

23.3 Stamp taxes

Each Chargor shall pay and, within three Business Days of demand, indemnify and/or secure the Chargee and any Receiver against any cost, loss or liability the Chargee or Receiver incurs in relation to all stamp duty, stamp duty land tax, registration and other similar taxes payable in respect of or in connection with the entry into, performance or enforcement against any Chargor of this Deed.

23.4 VAT

Where this Deed requires the Chargors to reimburse or indemnify and/or secure the Chargee or any Receiver for any costs or expenses the Chargors shall at the same time pay and indemnify and/or secure the Chargee or any Receiver against all VAT incurred by the Chargee or any Receiver in respect of the costs and expenses to the extent that the Chargee or any Receiver determines that it is not entitled to credit or repayment of the VAT. All amounts payable by any Chargor under this Deed are exclusive of VAT. The Chargors will, in addition, pay any applicable VAT on those amounts.

24. Delegation of powers by Chargee or Receiver

24.1 Delegation

The Chargee and (to the fullest extent permitted by law) any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any conditions or regulations which the Chargee or Receiver (as the case may be) may think fit.

24.2 No liability for delegates

Neither the Chargee nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

24.3 Construction of this Deed

References in this Deed to the Chargee or a Receiver shall be deemed to include references to any delegate of the Chargee or Receiver appointed in accordance with this Clause 24.

25. Further assurance

When required by the Chargee or any Receiver each Chargor shall, at its own cost:

- (a) execute an assignment of its Intellectual Property in such form as the Chargee or any Receiver from time to time reasonably requires;
- (b) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of such Chargor and such legal mortgage, assignment or charge shall secure the Secured Obligations and contain a power of sale which arises immediately upon execution, provisions excluding section 93 of the Act and the restrictions contained in section 103 of the Act and such other provisions including any similar to those in this Deed as the Chargee may reasonably require;
- (c) execute any documents or do any other thing which the Chargee or any Receiver may reasonably require for perfecting or protecting any Security created or intended to be created by this Deed or in connection with the exercise of any rights, powers or discretions given to the Chargee or any Receiver under this Deed; and
- (d) convey, transfer, assign or otherwise deal with any Security Assets in such manner as the Chargee or any Receiver may reasonably require in connection with any enforcement of any of this Security.

26. Power of attorney

26.1 Grant of power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Chargee and each Receiver to be its attorney in its name and on its behalf to take any action which such Chargor is obliged to take under or pursuant to this Deed or which the Chargee or any Receiver in its or his sole and absolute discretion considers to be requisite, expedient or appropriate in order to carry any sale, lease or other disposal into effect, or to execute any deed, document or instrument, or to convey or transfer any legal estate or other interest in any asset, or to get in the Security Assets, or generally to enable the Chargee or a Receiver to exercise the respective rights, powers and discretions conferred on them by or pursuant to this Deed or by law.

26.2 Ratification

Each Chargor agrees to ratify and confirm whatever any such attorney shall do, or attempt to do, in the exercise or purported exercise of the power of attorney granted under this Clause 26.

26.3 Appropriation

The power of attorney conferred on the Chargee and each Receiver shall continue notwithstanding the exercise by the Chargee of any right of appropriation pursuant to Clause 18.1 (*Chargees' powers*).

27. Non-release provisions

27.1 Waiver of defences

The obligations and liabilities of the Chargors under this Deed and this Security will not be affected by an act, omission or thing (whether or not known to it or the Chargee) which, but for

this Clause, would reduce, release or prejudice any of such obligations and liabilities or Security including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over property of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amalgamation, merger or reconstruction of the Chargee with any other person or any sale or transfer of the whole or any part of the assets of the Chargee to any other person;
- (g) the existence of any claim, set-off or other rights which any other person may have at any time against the Chargee, whether in connection with the Finance Documents or otherwise;
- (h) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or Security;
- (i) any obligation of any person under any Finance Document or any other document or Security being void, voidable, invalid, unenforceable or otherwise irrecoverable; or
- (j) any insolvency or similar proceedings.

27.2 Immediate recourse

Each Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or Security or claim payment from any person before enforcing this Security. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

27.3 Appropriations

During the Security Period the Chargee may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 22 (*Application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from the Chargors for or on account of the Secured Obligations.

27.4 Deferral of Chargors' rights

Until the expiry of the Security Period and unless the Chargee otherwise directs, each Chargor will not exercise any rights which it may have by reason of the enforcement of this Deed to:

- (a) claim any contribution from any other person in respect of any obligations and liabilities of that person under the Finance Documents;
- (b) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Chargee;
- (c) exercise any right of quasi-retainer or other analogous equitable right; and/or
- (d) claim or prove as a creditor in competition with the Chargee.

27.5 Turnover

If any Chargor receives any benefit, payment or distribution in relation to the rights referred to in Clause 27.4 (*Deferral of Chargors' rights*) it shall hold that benefit, payment or distribution on trust for the Chargee and shall promptly pay or transfer the same to the Chargee or as the Chargee may direct for application in or towards discharge of the Secured Obligations.

28. Release and recourse

28.1 Release of Security Assets

Upon the expiry of the Security Period (but not otherwise), the Chargee shall, at the request and cost of the Chargors:

- (a) take whatever action is necessary to release the Security Assets from, and/or to cancel, this Security; and
- (b) reassign or procure the reassignment to a Chargor of the assets assigned by it to the Chargee pursuant to this Deed,

in each case subject to Clause 28.2 (*Releases conditional*) and without recourse to, or any representation or warranty by, the Chargee or any of its nominees.

28.2 Releases conditional

Any settlement, release or discharge under this Deed between the Chargee and the Chargors will be conditional upon no security or payment to the Chargee by the Chargors or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, winding-up, administration or insolvency for the time being in force, and if such condition is not satisfied, the Chargee will be entitled to recover from the Chargors on demand the value of such security or the amount of any such payment as if such settlement, release or discharge had not occurred and/or to enforce this Security to the full extent of the Secured Obligations. The Chargee may concede or compromise any claim that any payment, security or disposition is liable to avoidance, refund or reduction.

29. Benefit of this Deed

29.1 Assignment by the Chargee

The Chargee may at any time assign or transfer all or any part of its rights, and/or obligations under this Deed to a Permitted Transferee (as defined in the Loan Note Instrument) without the consent of the Chargors. The Chargors agree to enter into all documents (if any) which the Chargee may reasonably require to give effect to any assignment or transfer of the Chargee's rights or obligations. The Chargors irrevocably authorise the Chargee to execute any such documents on its behalf without the consent of the Chargors.

29.2 No assignment by the Chargor

No Chargor may assign or transfer all or any part of its rights and/or obligations under this Deed without the prior written consent of the Chargee.

29.3 Disclosure of information

The Chargee may disclose to:

- (a) any person to (or through) whom it assigns or transfers (or may potentially assign or transfer) this Security or all or any of its rights and obligations under this Deed;
- (b) any Receiver or proposed replacement or additional Receiver;
- (c) any person with (or through) whom it enters into (or may potentially enter into) any arrangement in relation to, or any other transaction under which payments are to be made by reference to, the Secured Obligations; or
- (d) any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Chargors and this Deed as the Chargee shall consider appropriate.

29.4 Change in name or constitution

This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of any party or any merger, amalgamation or consolidation of such party with any other corporation or any reconstruction or reorganisation of any kind.

30. Notices

30.1 Communications in writing

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

30.2 Addresses

The Chargors' addresses, fax numbers and email addresses for any notice, demand or other communication under or in connection with this Deed are:

Digital Tribe Holdings Limited

FAO: The Directors

Address: The registered office as shown at Companies House from time to time

Email: legal@drivetribes.com

Drivetribes Limited

FAO: The Directors

Address: The registered office as shown at Companies House from time to time

Email: legal@drivetribes.com

Tribe IP Limited

FAO: The Directors

Address: The registered office as shown at Companies House from time to time

Email: legal@drivetribes.com

or any substitute address, fax number or email address as the Chargors may notify to the Chargee by not less than five days' written notice. Any such notice, demand or other communication shall also be effective if sent to the Chargors' registered office or the address or email address.

30.3 Delivery

Any communication or document made or delivered by the Chargee to a Chargor under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) 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; or
- (c) if by email, when received in readable form.

30.4 English language

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

31. Miscellaneous

31.1 Continuing security

This Security is continuing and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

31.2 Additional Security

This Security is in addition to and is not in any way prejudiced by any bill, note, guarantee, indemnity or other Security now or subsequently held by the Chargee for any of the Secured Obligations.

31.3 New accounts

If the Chargee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, or this Security for any reason ceases to be a continuing security in respect of the Chargors, the Chargee may open a new account for the Chargors. If the Chargee 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 notice. As from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

31.4 No deduction or withholding

All payments made by any Chargor to the Chargee under this Deed shall (save insofar as required by law to the contrary) be paid in full without set-off or counterclaim and free and clear of and without any deduction or withholding or payment for or on account of any present or future tax, levy, duty, impost or other charge or withholding of a similar nature. If any Chargor shall be required by law to effect any such deduction or withholding or payment such Chargor shall immediately pay to the Chargee such additional amount as will result in the immediate receipt by the Chargee of the full amount which would otherwise have been received had no such deduction or withholding or payment been made.

31.5 Set-off

The Chargee may set off any matured obligation owed by the Chargors to the Chargee against any obligation (whether or not matured) owed by the Chargee to the Chargors regardless of the place of payment, or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange for the purpose of the set-off in an amount estimated by it in good faith to be the amount of that obligation.

31.6 Remedies

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

31.7 Waivers

A waiver given or consent granted by the Chargee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

31.8 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the

remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

31.9 Amendments

Any term of this Deed may be amended, varied or supplemented with the consent of the Chargee and the Chargors and by an instrument in writing signed by the parties to this Deed and any such amendment, variation or supplement will be binding on the Chargee and the Chargors.

31.10 Certificates and determinations

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

31.11 Accounts

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

31.12 Currency

- (a) In this Clause, the "**Spot Rate**" means the Chargee's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.
- (b) The Chargee may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.
- (c) If any Chargor fails to pay any sum under this Deed on the due date, the Chargee may, without notice to the Chargors, purchase at the Spot Rate any currency which the Chargee considers necessary or desirable to cover the liabilities of the Chargors to pay that sum.

31.13 Currency indemnity

- (a) If any sum due from the Chargors under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against any Chargor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargors shall as an independent obligation, within three Business Days of demand, indemnify and/or secure the Chargee against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Chargee at the time of its receipt of that Sum.

- (b) The Chargors waive any right they may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

31.14 Counterparts

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

32. Governing law

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

33. Enforcement

33.1 Jurisdiction

- (a) 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 obligations arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Chargee and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.
- (c) This Clause 33.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

33.2 Waiver of immunity

The Chargors irrevocably and unconditionally:

- (a) agree not to claim any immunity from proceedings brought by the Chargee against any Chargor in relation to this Deed and any non-contractual obligations arising out of or in connection with it and to ensure that no such claim is made on its behalf;
- (b) consent generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waive all rights of immunity in respect of it or its assets.

Schedule 1

The Chargors

1. DIGITAL TRIBE HOLDINGS LIMITED a company registered in England and Wales with registration number 09928481 and whose registered office is at 1 Fore Street, London, EC2Y 9DT (the "First Chargor");
2. DRIVETRIBE LIMITED a company registered in England and Wales with registration number 10456128 and whose registered office is at 1 Fore Street, London, EC2Y 9DT (the "Second Chargor"); and
3. TRIBE IP LIMITED a company registered in England and Wales with registration number 10456164 and whose registered office is at 1 Fore Street, London, EC2Y 9DT (the "Third Chargor").

Schedule 2**Security Assets****Part 1 – Investments**

Chargor	Company	Description and number of shares
Digital Tribe Holdings Limited	Drivetribe Limited (10456128)	1 Ordinary Share of £1
Digital Tribe Holdings Limited	Tribe IP Limited (10456164)	1 Ordinary Share of £1

Part 2 – Intellectual Property**REGISTERED TRADEMARKS**

Trademark	Proprietor	Jurisdiction	Registration/Application Number
"THE DRIVE TRIBE" word	Digital Tribe Holdings Limited	EU	014979439
"D_TRB" logo	Digital Tribe Holdings Limited	EU	015604705
"DRIVETRIBE" word	Digital Tribe Holdings Limited	USA	5387595
"THE DRIVE TRIBE" word	Digital Tribe Holdings Limited	USA	5383385
"DRIVETRIBE" word	Digital Tribe Limited	South Korea	4014535770000
"D_TRB" logo	Digital Tribe Limited	China	22799253
"D_TRB" logo	Digital Tribe Limited	China	22799254
"D_TRB" logo	Digital Tribe Limited	China	22799255
"D_TRB" logo	Digital Tribe Limited	China	22799256
"D_TRB" logo	Digital Tribe Limited	China	22799257

"D_TRB" logo	Digital Tribe Limited	China	22799258
"D_TRB" logo	Digital Tribe Limited	China	22799259
"DRIVETRIBE" word	Digital Tribe Limited	China	22799261
"DRIVETRIBE" word	Digital Tribe Limited	China	22799262
"DRIVETRIBE" word	Digital Tribe Limited	China	22799263
"DRIVETRIBE" word	Digital Tribe Limited	China	22799264
"DRIVETRIBE" word	Digital Tribe Limited	China	22799265
"DRIVETRIBE" word	Digital Tribe Limited	China	22799266
"DRIVETRIBE" word	Digital Tribe Limited	China	22799267
"JOYRIDE" word	Digital Tribe Limited	EU	017909324
"DRIVETRIBE" word	Digital Tribe Limited	Australia	1944282
"DRIVETRIBE" word	Digital Tribe Limited	Japan	2018090250

DOMAIN NAMES

1. 6tribes.com
2. beatstri.be
3. beatstribes.co.uk
4. beatstribes.com
5. beatstribes.net
6. beatstribes.org
7. chump.io
8. chumps.io
9. dreivetribe.com
10. dribetribe.com
11. driivetribe.com
12. drivetr.be
13. drivetri.be
14. drivetribe.app
15. drivetribe.club
16. drivetribe.co
17. drivetribe.co.uk
18. drivetribe.com
19. drivetribe.me
20. drivetribe.net
21. drivetribe.uk
22. drivetribes.co.uk
23. drivetribes.com
24. drivetribes.com
25. drivetribes.net
26. drivetribes.org

27. drivetribe.com
28. drrivetibe.com
29. drrivetribe.com
30. drtr.be
31. drtrb.co
32. drtrb.net
33. drtrb.org
34. drvtri.be
35. d-tr.be
36. dtrb.co
37. d-trb.com
38. dttri.be
39. eatstri.be
40. eatstribе.co.uk
41. eatstribе.com
42. eatstribе.net
43. eatstribе.org
44. joyride.app
45. spoontri.be
46. spoontribe.co.uk
47. spoontribe.com
48. spoontribe.net
49. spoontribe.org
50. thedrivetri.be
51. thedrivetribe.co
52. thedrivetribe.com
53. thedrivetribe.net
54. thedrivetribe.org
55. thedrivetribeѕ.com
56. thedrivetribeѕ.net
57. thedrivetribeѕ.org
58. thisisjoyride.com
59. threadstri.be
60. threadstribе.co.uk
61. threadstribе.com
62. threadstribе.net
63. threadstribе.org
64. threadtri.be
65. threadtribe.co.uk
66. threadtribe.com
67. threadtribe.net
68. threadtribe.org
69. utd.io

UNREGISTERED INTELLECTUAL PROPERTY

1. The code and software relating to drivetribe.com and related applications.
2. The content hosted on the platform drivetribe.com.

Part 3 – Real Property**Registered Land**

NONE AS AT THE DATE OF THIS DEED

Part 4– Accounts**Accounts held with Barclays Bank PLC**

Chargor	Currency	Account Number	Sort Code
Digital Tribe Holdings Limited			
Digital Tribe Holdings Limited			
Digital Tribe Holdings Limited			
Drivetribes Limited			
Drivetribes Limited			
Drivetribes Limited			
Tribe IP Limited			

Accounts held with Investec Bank PLC

Chargor	Account Name	Account Number	Currency
Digital Tribe Holdings Limited			
Digital Tribe Holdings Limited			
Digital Tribe Holdings Limited			
Digital Tribe Holdings Limited			

Schedule 3

Notice to Account Bank

To: [Account Bank]

[Date]

Dear Sirs

Security Agreement dated [•] (the "Security Agreement") between Digital Tribe Holdings Limited, DriveTribe Limited and Tribe IP Limited (together, the "Chargors") and Elisabeth Murdoch (the "Chargee")

1. This letter constitutes notice to you that under the Security Agreement we have charged by way of first fixed charge in favour of the Chargee all our rights, title and interest in all sums of money which may now or in the future be held with you for our account in the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by us (the "**Accounts**") together with all interest from time to time earned on such sums and the debts represented by such sums and interest.
2. With effect from the date of your receipt of written notice from the Lender that the security created by the Security Agreement has become enforceable in accordance with the terms thereof:
 - (a) all sums from time to time standing to the credit of the Accounts should be held to the order of the Lender; and
 - (b) such sums may only be paid or released in accordance with the written instructions of the Lender at any time;
3. For the avoidance of doubt, we are permitted to withdraw or transfer amounts from the Accounts until such time as the Lender provides written notification to you in accordance with paragraph 2 above, that such permission is withdrawn.
4. You are authorised and instructed, without requiring further approval from us:
 - (a) to pay all monies received by you for the Accounts to (and only to) the credit of the Accounts;
 - (b) to provide the Lender with such information relating to the Accounts as it may from time to time request; and
 - (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.
5. These instructions may not be revoked without the prior written consent of the Lender.

6. Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that:
- (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not received notice of the interest of any third party in the accounts; and
 - (c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Lender.
7. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully

.....
for and on behalf of
Digital Tribe Holdings Limited as Chargor

.....
for and on behalf of
DriveTribe Limited as Chargor

.....
for and on behalf of
Tribe IP Limited as Chargor

.....
for and on behalf of
[•] as Chargee

Schedule

Account Number	Sort Code
[•]	[•]

[On acknowledgement copy]

To: [Chargee]

[Address]

Copy to: [•]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....

for and on behalf of

[Account Bank]

Date: [•]

Schedule 4

Notice of Insurance Assignment

To: [insert name of insurance company]

[Date]

Dear Sirs,

Re: [relevant insurance policy(ies)] (the "Policies")

Security Agreement (the "Security Agreement") dated [•] between Digital Tribe Holdings Limited, DriveTribe Limited and Tribe IP Limited (together, the "Chargors") and [•] (the "Chargee")

1. This letter constitutes notice to you that under the Security Agreement we have assigned to the Chargee all our rights, title and interest in and to the insurance policies identified in the schedule to this letter and to any other insurance policies taken out with you by us or on our behalf or under which we have a right to a claim (other than in relation to third party liabilities) (the "**Insurance Policies**").
2. We will remain liable under the Insurance Policies to perform all obligations imposed on us under the Insurance Policies and none of the Chargee, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policies.
3. We will remain entitled to exercise all of our rights under the Insurance Policies and you should continue to give notices under the Insurance Policies to us, until such time as the Chargee provides written notification to the contrary. After such written notification:
 - (a) all amounts payable under the Insurance Policies should be paid to the Chargee or as it directs; and
 - (b) all rights in respect of the Insurance Policies will be exercisable by the Chargee and notices under the Insurance Policies should be given to the Chargee or as it directs.
4. You are authorised and instructed (without requiring further approval from us) to provide the Chargee with such information relating to the Insurance Policies as it may from time to time request.
5. These instructions may not be revoked without the prior written consent of the Chargee.
6. Please note the interest of the Chargee on the Insurance Policies and show the Chargee as loss payee and first priority assignee.
7. Please sign and return the enclosed copy of this notice to the Chargee (with a copy to us) to confirm (by way of undertaking in favour of the Chargee) that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not received notice of the interest of any third party in any of the Insurance Policies;

- (c) the Insurance Policies have the Chargee named as composite insured in respect of its own separate insurance interest under each of the insurances;
- (d) the Insurance Policies shall not be vitiated or avoided as against the Chargee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on our part or in any circumstances beyond the control of us or the Chargee;
- (e) the Insurance Policies shall not be invalidated or otherwise cancelled or allowed to lapse so far as the Chargee is concerned by failure to pay any premium due or otherwise cancelled unless you have first given to the Chargee not less than 30 days' written notice;
- (f) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the consent of the Chargee;
- (g) you will notify the Chargee of any breach by us of the terms of any Insurance Policy and will allow the Chargee to remedy that breach; and
- (h) the Chargee shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it).

8. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully

.....

for and on behalf of
Digital Tribe Holdings Limited as Chargor

.....

for and on behalf of
DriveTribe Limited as Chargor

.....

for and on behalf of
Tribe IP Limited as Chargor

.....

for and on behalf of
[•] as Chargee

Schedule

[Details of Insurance Policies to be inserted]

[On acknowledgement copy]

To: [Chargee]

[Address]

Copy to: [•]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....

for and on behalf of

[Insurer]

Date: [•]


The Chargors

EXECUTED as a **DEED** by **DIGITAL TRIBE HOLDINGS LIMITED** acting by a director in the presence of:



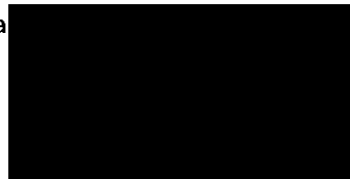
Signature of witness 

Print name Owen Williams

Address 


.....

EXECUTED as a **DEED** by **DRIVETRIBE LIMITED** acting by a director in the presence of:



Signature of witness 

Print name Owen Williams

Address 

.....

EXECUTED as a **DEED** by **TRIBE IP LIMITED** acting by a director in the presence of:

Signature of witness

Print name

Address

The Chargee

SIGNED for and on behalf of **ELISABETH MURDOCH**

By:

EXECUTED as a DEED by **TRIBE IP LIMITED** acting by a director in the presence of:

.....
Signature of director

Signature of witness:

Print name

Address

.....

The Chargee

SIGNED for and on behalf of **ELISABETH MURDOCH**

By:

