



Registration of a Charge

Company name: **LOCATION GAMES LIMITED**

Company number: **09606827**



X8HIM097

Received for Electronic Filing: **04/11/2019**

Details of Charge

Date of creation: **24/10/2019**

Charge code: **0960 6827 0001**

Persons entitled: **SUGAR CAP LTD**

Brief description: **FIXED CHARGE OVER FUNDED RECEIVABLES, QUALIFYING ACCOUNTS AND DISPOSAL PROCEEDS**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MATTHEW FRENCHMAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9606827

Charge code: 0960 6827 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2019 and created by LOCATION GAMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2019 .

Given at Companies House, Cardiff on 5th November 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**

SUGARCAP CHARGE OVER RECEIVABLES

24/10/19

THIS AGREEMENT dated and made **BETWEEN**:

- (1) **SUGAR CAP LTD** a company incorporated in England and Wales under company number 12144526, and with its registered address at 1 Woodland Gardens London N10 3UE ("**SugarCap**"); and
- (2) Location Games Ltd, a company incorporated in England and Wales under company number 09606827 and with its registered address at 23 Shackleton Court, 2 Maritime Quay, London, E14 3QF (the "**Company**").

WITNESSES as follows:**1. Interpretation****1.1 Definitions**

Unless otherwise provided in this Agreement, terms defined in the Loan Agreement shall have the same meaning where used in this Agreement.

In this Agreement, unless the context otherwise requires the following words shall have the following meanings:

"App"	means an application designed for use on a mobile or other device;
"Charged Assets"	means all the undertaking, goodwill, property, assets and rights of the Company described in clauses 3.1 and 3.2;
"Collateral Agreements"	means negotiable and non-negotiable agreements, contracts, guarantees, indemnities and other assurances against financial loss and any other documents or contracts which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance;
"Default Interest Rate"	has the meaning given to that term in the Loan Agreement;
"disposal"	includes any sale, lease, sub lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and " dispose " and "disposition" shall be construed accordingly;
"Encumbrance"	means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind;

"Enforcement Date"	means the date on which SugarCap demands the payment or discharge of all or any part of the Secured Liabilities or, if earlier, the date on which a petition for an administration order is presented in relation to the Company;
"Event of Default"	has the meaning given to that term in the Loan Agreement;
"Floating Charge Assets"	means the assets of the Company from time to time expressed to be charged by this Agreement by way of floating charge;
"Funded Receivable"	means a receivable in respect of which finance has been advanced pursuant to the Loan Agreement including, but not limited to, any Relevant Receivable (as that term is defined in the Loan Agreement);
"Insurances"	means all present and future contracts or policies of insurance (including life policies) in which the Company from time to time has an interest;
"Loan Agreement"	means the loan agreement dated on or about the date of this Agreement entered into between SugarCap and the Company as amended, varied or supplemented from time to time;
"Qualifying Account"	means an account of the Company with a Qualifying Platform which relates to the Apps that are accepted for financing by SugarCap;
"Qualifying Platform"	has the meaning given to that term in the Loan Agreement;
"Receiver"	means any one or more receivers and/or managers or administrative receivers appointed by SugarCap pursuant to this Agreement in respect of the Company or over all or any of the Charged Assets;
"Secured Liabilities"	means all monies, obligations and liabilities now or after the date of this Agreement due, owing or incurred by the Company to SugarCap whatsoever in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by SugarCap in connection therewith;
"Security Period"	means the period starting on the date of this Agreement and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and
"SugarCap Collections Account"	has the meaning given to that term in the Loan Agreement.

- 1.2 The expressions **"SugarCap"**, and **"Company"** include, where the context admits, their respective successors, and, in the case of SugarCap, its transferees and assignees, whether

immediate or derivative. Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement. In this Agreement, unless the context otherwise requires, references to clauses are to be understood as references to the clauses of this Agreement; words importing the plural shall include the singular and vice versa; and references to statutory provisions shall include references to those provisions as replaced, amended or re-enacted from time to time.

2. Covenant to Pay

The Company hereby covenants with SugarCap to pay or discharge to SugarCap the Secured Liabilities as and when they fall due under the Loan Agreement or otherwise.

3. Grant of Security

3.1 Fixed Charge

The Company with full title guarantee hereby charges to SugarCap by way of first fixed charge as a continuing security for the payment and discharge of the Secured Liabilities the following assets, both present and future, from time to time owned by the Company or in which the Company may from time to time have an interest:

3.1.1 Funded Receivables

All rights and interests (including title) in or over each Funded Receivable;

3.1.2 Qualifying Accounts

All rights and interests in or over the Qualifying Accounts; and

3.1.3 Disposal proceeds

Any proceeds of the disposal of any assets referred to in clauses **Error! Reference source not found.** and 3.1.2 above, in whatever form.

3.2 Assignment

As continuing security to secure the payment and discharge of the Secured Liabilities, the Company assigns the Funded Receivables to SugarCap absolutely and with full title guarantee.

3.3 Floating Charge

The Company with full title guarantee hereby charges to SugarCap by way of first floating charge as a continuing security for the payment and discharge of the Secured Liabilities its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of fixed charge pursuant to clause 3.1 above or otherwise pursuant to this Agreement.

3.4 Restrictions on dealing with Charged Assets

The Company hereby covenants that it will not without the prior consent in writing of SugarCap:

- (a) create or attempt to create or permit to subsist in favour of any person other than SugarCap any Encumbrance on or affecting the Charged Assets or any part thereof; or
- (b) dispose of the Charged Assets or any part thereof or attempt or agree so to do except in the case of stock in trade, which may, subject to the other provisions of this Agreement, be sold at full market value in the usual course of trading as now conducted and for the purpose of carrying on the Company's business.

3.5 Conversion of floating charge

On the happening of any Event of Default or at any time thereafter, the floating charge created by clause 3.3 shall automatically be converted with immediate effect into a fixed charge.

4. Undertakings

4.1 The Company hereby undertakes with SugarCap that during the continuance of this security the Company will:

4.1.1 Funded Receivables:

- (i) direct the payment of all Funded Receivables into the SugarCap Collections Account (either by itself and/or by authorising SugarCap to do the same); and
- (ii) deal with the Funded Receivables in accordance with any directions from time to time given in writing by SugarCap.

4.1.2 App

Preserve its rights, title and interest to and in each App and not without the consent of SugarCap dispose of its rights, title and interest to and in each App.

4.1.3 Qualifying Accounts

Permit the Qualifying Platform to provide any information concerning the Qualifying Accounts directly to SugarCap from time to time and/or upon SugarCap's request.

4.1.4 Compliance with covenants etc

Observe and perform all covenants, and requirements from time to time affecting the Charged Assets whether imposed by law or regulation or by any form of contract or otherwise, carry out all registrations or renewals and generally do all other acts and things necessary to maintain, defend or preserve its right, title and interest to and in the Charged Assets.

4.2 Power to remedy

If the Company at any time defaults in complying with any of its obligations contained in this Agreement, SugarCap shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Company hereby irrevocably authorises SugarCap and its employees and agents by way of security to do all such things (including, without limitation, entering the Company's property) necessary or desirable in connection therewith. Any moneys so expended by SugarCap shall be repayable by the Company to SugarCap on demand together with interest at the Default Interest Rate from the date of payment by SugarCap until such repayment, both before and after judgment and compounded monthly in default of punctual payment. No exercise by SugarCap of its powers under this clause 4.2 shall make it liable to account as a mortgagee in possession.

5. Further Assurance and Agent

5.1 The Company shall if and when at any time required by SugarCap execute such further Encumbrances and assurances in favour of SugarCap and do all such acts and things as SugarCap shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to perfect or protect the security intended to be

created by this Agreement over the Charged Assets or any part thereof or to facilitate the realisation of the same.

- 5.2 The Company hereby irrevocably appoints SugarCap as its agent and authorises SugarCap to sign, execute and deliver in its name, and on its behalf, all deeds and documents and do all acts and things which SugarCap may reasonably require or reasonably deem appropriate for the perfection, protection or realisation of any security created under this Agreement.

6. Certain powers of SugarCap: Enforcement

6.1 Powers on enforcement

At any time on or after the Enforcement Date or if requested by the Company, SugarCap may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers and discretions conferred by this Agreement on a Receiver either expressly or by reference.

6.2 Power of Sale

At any time after the security constituted by this Agreement has become enforceable, SugarCap and any nominee of SugarCap may (without prejudice to any other right which SugarCap may have), without further notice to the Company, exercise the power to sell or otherwise dispose of the whole or any part of the Charged Assets without being answerable for any loss occasioned thereby.

6.3 Terms of Sale

Any sale or disposal under clause 6.2 above may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as SugarCap shall in its absolute discretion think fit and without liability for loss.

7. Appointment and Powers of Receiver

7.1 Appointment

At any time on or after the Enforcement Date or if requested by the Company, SugarCap may by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any qualified person to be a Receiver of the Charged Assets or any part thereof. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that SugarCap may specify to the contrary in the appointment. SugarCap may (subject, where relevant, to section 45 Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place. In this clause 7 a "**qualified person**" is a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or, as the case may be, an administrative receiver of any such company.

7.2 Receiver as agent

A Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration.

7.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf and at the expense of the Company (notwithstanding liquidation of the Company) to do or omit to do anything which the Company could do or omit to do in relation to the Charged Assets or any part thereof. In particular (but without limitation) a Receiver shall have power

to do all the acts and things described in Schedule 1 to the Insolvency Act 1986 as if the words "**he**" and "**him**" referred to the Receiver and "**company**" referred to the Company.

7.4 Remuneration

SugarCap may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

8. Application of Proceeds; Purchasers

8.1 Application of proceeds

All moneys received by SugarCap or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and any liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities in such order as SugarCap in its absolute discretion may from time to time conclusively determine.

8.2 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of SugarCap or any Receiver to exercise any of the powers conferred by this Agreement has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

9. Indemnities; Costs and Expenses

9.1 Enforcement costs

The Company hereby undertakes with SugarCap to pay on demand all costs, charges and expenses incurred by SugarCap or by any Receiver in or about the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Agreement or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Company (both before and after judgment).

9.2 No liability as mortgagee in possession

Neither SugarCap nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.

9.3 Indemnity from Charged Assets

SugarCap and any Receiver or other person appointed by SugarCap under this Agreement and SugarCap's officers and employees (each an "**Indemnified Party**") shall be entitled to be indemnified (compensated) out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities (and all other professional costs and expenses) which may be suffered or incurred by, or made against, any of them at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Agreement in respect of the Charged Assets; or
- (b) any breach by the Company of any of its obligations under this Agreement; or

- (c) any claim made or asserted against an Indemnified Party which would not have arisen if this Agreement had not been executed and which was not caused by the wilful default of the relevant Indemnified Party.

10. Independent and Continuing Security

10.1 Continuing Security

This Agreement and the security created by this Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities notwithstanding any settlement of account, or intermediate payment, or other matter or thing, unless and until SugarCap discharges this Agreement in writing.

10.2 Independent Security

This Agreement and the security created by this Agreement shall be in addition to, and independent of, any other Collateral Agreement, Encumbrance, rights or remedies that SugarCap may hold in respect of any of the Secured Liabilities at any time. No prior or future security held by SugarCap over the whole or part of the Charge Assets shall merge in the security created by this Agreement.

11. Release

Subject to clause 12 below, on the expiry of the Security Period (but not otherwise), SugarCap shall, at the request and cost of the Company, take whatever action is necessary to:

- 11.1.1 release the Charged Assets from the security constituted by this Agreement; and
- 11.1.2 reassign the Charged Assets to the Company.

12. Discharge conditional

Any release, discharge or settlement between the Company and SugarCap shall be deemed conditional on no payment or security received by SugarCap in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- 12.1.1 SugarCap or its nominee may retain this Agreement and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that SugarCap deems necessary to provide SugarCap with security against any such avoidance, reduction or order for refund; and
- 12.1.2 SugarCap may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

13. Miscellaneous

13.1 Remedies Cumulative

No failure or delay by SugarCap to exercise any power, right or remedy shall operate as a waiver by SugarCap of such power, right or remedy nor shall any single or any partial exercise or waiver of any power, right or remedy preclude SugarCap from further exercise or the exercise of any other power, right or remedy.

13.2 Successors and assigns

Any appointment or removal of a Receiver under clause 7 and any consents under this Agreement may be made or given in writing signed or sealed by any successors or assigns of SugarCap and accordingly the Company hereby irrevocably appoints each successor and assign of SugarCap to be its attorney in the terms and for the purposes set out in clause 10.

14. Notices

Any notice or demand for payment by SugarCap under this Agreement shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the Company if served on any one of its Directors or on its Secretary or delivered or sent by letter or telefax to the Company at its registered office or any of its principal places of business for the time being. Any such notice or demand shall be deemed to have been served (in the case of a letter) when delivered, and (in the case of a telefax) when received in complete and legible form. Any such notice or demand or any certificate as to the amount at any time secured by the Agreement shall, save for manifest error be conclusive and binding upon the Company if signed by an officer of SugarCap.


15. Law

This Agreement shall be governed by and shall be construed in accordance with English law.


IN WITNESS whereof this Agreement has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Agreement.

SIGNATORIES:

Matt Frenchman
For and on behalf of
SUGAR CAP LTD

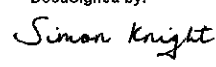
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Ben Barker
..... (name)
For and on behalf of
COMPANY

DocuSigned by:

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Oct-24-2019
..... (date)

WITNESS TO COMPANY SIGNATURE

DocuSigned by:

..... (name)
P31976FFB0CE4D5...

Simon Knight
..... (address)
69 Strathville Road
.....
London
.....

Product Manager
..... (occupation)