



Registration of a Charge

Company name: **ISOTRAK LIMITED**

Company number: **03769508**



X78NA77T

Received for Electronic Filing: **22/06/2018**

Details of Charge

Date of creation: **21/06/2018**

Charge code: **0376 9508 0020**

Persons entitled: **SILICON VALLEY BANK (ACTING AS SECURITY AGENT)**

Brief description: **AMONGST OTHERS, THE TRADE MARK CITATION "ISOTRAK" WITH REGISTRATION TRADE MARK NUMBER 3130231. PLEASE REFER TO THE SUPPLEMENTAL DEBENTURE FOR FURTHER INFORMATION.**

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: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

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

Certified by:

OSBORNE CLARKE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3769508

Charge code: 0376 9508 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2018 and created by ISOTRAK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd June 2018 .

Given at Companies House, Cardiff on 26th June 2018

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



Companies House



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

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

Dated this 22 June 2018

Signed 
Osborne Clarke LLP

One London Wall

SUPPLEMENTAL DEBENTURE

London

EC2Y 5EB

This Supplemental Debenture is entered into as a deed on

21 June 2018

Between:

- (1) **ISOTRAK GROUP LIMITED** (Company Number: 08506198) whose registered office is at 36 Queensbridge, Northampton, England, NN4 7BF (the "**Parent**");
- (2) **THE SUBSIDIARIES OF THE PARENT** whose names, company numbers and registered offices are set out in Schedule 1 (*The Original Chargors*) (the "**Original Chargors**", and each an "**Original Chargor**");
- (3) **ISOTRAK INC.**, a Delaware corporation (the "**New Account Chargor**"); and
- (4) **SILICON VALLEY BANK** (the "**Security Agent**") as agent and trustee for the Secured Parties (as defined in the Credit Agreement defined below).

Background

- (A) Pursuant to the Original Debenture, the Executed Accession Deeds and the Charge Over Bank Accounts (each as defined below) each Chargor created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (B) Each Chargor is entering into an amendment and restatement agreement by which it is amending the Credit Agreement and as a condition precedent to that amendment and restatement agreement each Chargor is required to enter into this Supplemental Debenture.
- (C) The New Account Chargor is entering into this Supplemental Debenture as an acceding party in order to grant Security over the Designated Deposit Account (as defined below) in its name.
- (D) This Supplemental Debenture is supplemental to the Original Debenture, the Executed Accession Deeds and the Charge Over Bank Accounts (each as defined below).

This Supplemental Debenture witnesses as follows:

1. Definitions and interpretation

1.1. Definitions

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

"Amended Credit Agreement" means the Credit Agreement as amended and restated by an amendment and restatement agreement dated on or around the date of this Supplemental Debenture and made between the Parent as parent, the subsidiaries of the Parent listed in part I of schedule 1 as original borrowers, the subsidiaries of the Parent listed in part I of schedule 1 as original guarantors and the Security Agent as arranger, original lender, original hedge counterparty, ABL lender, agent and security agent.

"Charge Over Bank Accounts" means the supplemental debenture made between (1) Isotrak Limited and (2) the Security Agent dated 5 August 2014 in relation to certain accounts specified therein.

"Chargors" mean the Parent, the Original Chargors and any member of the Group that has executed an Accession Deed in favour of the Security Agent.

"Credit Agreement" means the facilities agreement between the parties to this Agreement dated 15 August 2013, as amended and restated on 5 August 2014 and 25 February 2015, as amended by letters of amendment dated 1 July 2015 and 13 October 2015, as further amended and restated on 27 May 2016 and as amended by letters of amendment dated 27 June 2017 and 27 July 2017 and as further amended and restated on 1 September 2017.

"Default Rate" has the meaning given to that term in the Amended Credit Agreement.

"Designated Deposit Account" means:

- (a) the [REDACTED] of Isotrak Limited held by [REDACTED]; and
- (b) the [REDACTED] of Isotrak Inc. held by [REDACTED];

and any replacement of any of those accounts.

"Executed Accession Deeds" means the Isotrak Accession Deed and the Verilocation Accession Deed.

"Finance Document" has the meaning given to that term in the Amended Credit Agreement.

"Isotrak Accession Deed" means the accession deed made between (1) Isotrak Limited and (2) the Security Agent dated 15 August 2013 pursuant to which Isotrak Limited acceded to the Original Debenture as a Chargor.

"Intercreditor Agreement" has the meaning given to that term in the Amended Credit Agreement.

"Isotrak Cash Collateral Account" means the account of Isotrak Limited held by Silicon Valley Bank with account number 20110065 and sort code 62-10-00 and any replacement of that account.

"Original Debenture" means the debenture made between (1) the Parent, Isotrak Midco Limited and Isotrak Holdings Limited and (2) the Security Agent dated 15 August 2013.

"Permitted Security" has the meaning given to that term in the Amended Credit Agreement.

"Secured Liabilities" mean all money, debts, obligations and liabilities from time to time due, owing or incurred by the Chargors or the New Account Chargor or any of them to any Secured Party or their assignee or successor on any current or other account whatever or otherwise in any manner whatever, in each case under each Finance Document (whether present or future, whether alone or jointly with any other person, whether actual or contingent, whether as principal or as surety, whether express or implied, in whatever name, form or style, in whatever currency it is denominated, whether originally owing to a Secured Party or purchased or otherwise acquired by a Secured Party, its assignee or successor, or otherwise).

"Secured Party" has the meaning given to that term in the Amended Credit Agreement.

"Verilocation Accession Deed" means the accession deed made between (1) Verilocation Limited and (2) the Security Agent dated 1 September 2017 pursuant to which Verilocation Limited acceded to the Original Debenture as a Chargor.

"US Collateral Agreement" means that certain Collateral Agreement dated as of September 18, 2013 (as amended, amended and restated, supplemented, restructured or otherwise modified or renewed from time to time) between (1) the New Account Chargor and (2) the Security Agent.

1.2. **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third Party Rights*) of the Original Debenture apply to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, *mutatis mutandis*, as though set out in full in this Supplemental Debenture, with any reference to "**this Deed**" or "**this Debenture**" being deemed to be a reference to "**this Supplemental Debenture**", subject to any necessary changes.
- (b) Unless a contrary intention appears, Clause 1.2 (*Construction*) of the Amended Credit Agreement applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, *mutatis mutandis*, as though set out in full in this Supplemental Debenture, with any reference to "**this Agreement**" being deemed to be a reference to "**this Supplemental Debenture**", subject to any other necessary changes.
- (c) Any references to the Security Agent or any Receiver shall include its Delegate.

1.3. **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.4. **Effect as a deed**

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.5. **Trust**

The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

2. **Confirmation**

The New Account Chargor confirms it has been supplied with a copy of the Original Debenture and that it is a member of the Group.

3. **Accession**

The New Account Chargor:

- (a) covenants with the Security Agent for the benefit of the Security Agent and each of the Secured Parties (including their respective assigns, transferees and successors in title) to be bound by all the terms of the Original Debenture apart from those terms contained in clause 4.2 (*Mortgaged Property*) to 4.13 (*Floating Charge*) (inclusive) of the Original Debenture; and
- (b) creates and grants with effect from the date of this Deed, the charge stated to be granted pursuant to Clause 7.8(c).

4. **Covenant to pay**

- 4.1 Each Chargor and the New Account Chargor irrevocably and unconditionally covenant with the Security Agent to pay to the Security Agent (as agent and trustee for the Secured Parties) or discharge on demand all the Secured Liabilities when the Secured Liabilities become due.

- 4.2 Each Chargor gives the covenants in this Clause jointly and severally with the other Chargors from time to time.

5. **Interest**

Each Chargor and the New Account Chargor shall pay to the Security Agent interest on the Secured Liabilities to the extent unpaid when due (after as well as before any demand made or judgment obtained or the liquidation or administration of such Chargor or New Account Chargor) at the Default Rate upon such days as the Security Agent from time to time may determine, and such interest shall be compounded in the event of it not being paid punctually with quarterly rests in accordance with the usual practice of the Security Agent but without prejudice to the right to require payment of such interest when due.

6. **Security**

All Security created under this Supplemental Debenture:

- (a) is made with full title guarantee in accordance with the Law of Property Act (Miscellaneous Provisions) Act 1994, save that there shall be deemed to be no breach of the implied covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 as a result of any Permitted Security;
- (b) is continuing security for the payment and discharge of the Secured Liabilities; and
- (c) is created in favour of the Security Agent as agent and trustee, and the Security Agent holds the benefit of this Supplemental Debenture on trust, for the Secured Parties on the terms of the Intercreditor Agreement.

7. **Security Assets**

The provisions in this clause 7 (*Security Assets*) are Supplemental to clauses 4.2 (*Mortgaged Property*) to 4.13 (*Floating Charge*) the Original Debenture and to the U.S. Collateral Agreement.

7.1 ***Mortgaged Property***

Each Chargor charges by way of first legal mortgage, the Property specified in respect of that Chargor in Part 1 of Schedule 2 to this Supplemental Debenture, and all Rights relating to such Property.

7.2 ***Other Property***

Each Chargor charges, by way of first fixed charge:

- (a) all Property not validly charged in sub-clause 7.1 (*Mortgaged Property*) and all Rights relating to such Property;
- (b) all easements, rights and agreements in respect of all Property; and
- (c) all proceeds of sale derived from all Property,

in each case, other than Rack Rent Leases.

7.3 ***Contracts***

Each Chargor charges, by way of first fixed charge, the Contracts.

7.4 **Book Debts**

Each Chargor charges, by way of first fixed charge, the Book Debts.

7.5 **Intellectual Property**

- (a) Each Chargor charges, by way of first fixed charge, all the Intellectual Property Rights specified in respect of that Chargor in Part 5 of Schedule 2 to this Supplemental Debenture.
- (b) Each Chargor charges, by way of first fixed charge, all its Intellectual Property Rights not charged by sub-clause 7.5(a).

7.6 **Plant and Machinery**

Each Chargor charges, by way of first fixed charge, the Plant and Machinery.

7.7 **Securities and Derivative Assets**

- (a) Each Chargor charges by way of first fixed charge, the Securities specified next to its name in Part 2 of Schedule 2 to this Supplemental Debenture.
- (b) Each Chargor charges by way of first fixed charge, all its Securities not charged by sub-clause 7.7(a).
- (c) Each Chargor charges by way of first fixed charge, all Derivative Assets of a capital nature.
- (d) Each Chargor charges by way of first fixed charge, all Derivative Assets of an income nature.

7.8 **Bank Accounts**

- (a) Isotrak Limited in its capacity as Chargor charges by way of first fixed charge the Isotrak Cash Collateral Account.
- (b) Each Chargor charges by way of first fixed charge each Cash Collateral Account and any replacement of such accounts, and all monies standing to the credit of each such account.
- (c) Each Chargor and the New Account Chargor charge by way of first fixed charge the Designated Deposit Account in its name and the debts represented by it including all rights of enforcement of the same and all amounts standing to the credit of that account from time to time.
- (d) Each Chargor charges by way of first fixed charge each Book Debt Account, and all monies standing to the credit of each such account.
- (e) Each Chargor charges by way of first fixed charge all present and future bank accounts, cash at bank and credit balances of that Chargor not charged by sub-clause 7.8(a) to sub-clause 7.8(d) (inclusive) with any bank or other person and all rights relating to or attaching to them (including the right to interest).

7.9 **Goodwill**

Each Chargor charges by way of first fixed charge, all the goodwill and uncalled capital for the time being of that Chargor.

7.10 **Security Assignments**

- (a) Each Chargor assigns absolutely to the Security Agent all present and future Insurances and the proceeds of such Insurances.
- (b) Each Chargor assigns absolutely to the Security Agent the benefit of the Assigned Contracts.
- (c) Each Chargor assigns absolutely to the Security Agent the benefit of the Intra-Group Loan Agreements and the Intra-Group Loans.
- (d) Each Chargor assigns absolutely to the Security Agent the benefit of the Hedging Agreements.
- (e) The assignments set out in this sub-clause 7.10 (*Security Assignments*) and sub-clause 7.11 (*Accruals etc*) are absolute assignments for the purposes of section 136 LPA and are not made by way of charge only.
- (f) Any Assigned Assets which are not effectively assigned pursuant to this sub-clause 7.10 (*Security Assignments*) and sub-clause 7.11 (*Accruals etc*) will instead be charged by way of first fixed charge.

7.11 **Accruals etc**

- (a) Each Chargor assigns absolutely all rights, money or property accruing or payable to that Chargor now or in the future under or by virtue of a Fixed Charge Asset, except to the extent such rights, money or property are for the time being effectively charged under the provisions of sub-clauses 7.1 (*Mortgaged Property*) to 7.10 (*Security Assignments*) (inclusive).
- (b) Each Chargor charges by way of first fixed charge, that Chargor's rights now or hereafter to recover any VAT on any supplies made to it relating to the Assets any tax refund, rebate or repayment, and any sums so recovered.

7.12 **Floating Charge**

- (a) Each Chargor charges by way of first floating charge, all the undertaking and assets of that Chargor whatsoever, wherever situate, whether movable, immovable, present or future, including, without limitation, its uncalled capital for the time being and all the undertaking and assets of that Chargor referred to above which are, for any reason, not validly charged or assigned pursuant to sub-clauses 7.1 (*Mortgaged Property*) to 7.11 (*Accruals etc*) (inclusive) of this Supplemental Debenture.
- (b) The floating charge created by this Supplemental Debenture is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

8. **Incorporation**

The provisions of clause 5 (*Conversion of floating charge*) to 33 (*Release*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "**this Deed**" or "**this Debenture**" in the Original Debenture are to be construed as references to "**this Supplemental Debenture**".

9. **Continuation**

- 9.1 Except insofar as supplemental hereby, the Original Debenture, the Executed Accession Deeds and the Charge Over Bank Accounts will remain in full force and effect.
- 9.2 Each Chargor and the New Account Chargor agree that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given

by it) under the Original Debenture, the Executed Accession Deeds and the Charge Over Bank Accounts.

9.3 References in the Original Debenture, the Executed Accession Deeds and the Charge Over Bank Accounts to **"this Deed"** or **"this Debenture"** and expressions of similar import shall be deemed to be references to the Original Debenture, the Executed Accession Deeds and the Charge Over Bank Accounts as supplemented by this Supplemental Debenture and to this Supplemental Debenture.

9.4 This Supplemental Debenture is designated as a Finance Document.

10. **Governing law**

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

11. **Jurisdiction**

11.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a **"Dispute"**).

11.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

11.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been entered into on the date written and the beginning of this Debenture has been executed and delivered as a deed by each of the Chargors and the New Account Chargor on the date written at the beginning of this Debenture.

Schedule 1

The Original Chargors

Name of Chargor	Company Number	Company Address
Isotrak Group Limited	08506198	36 Queensbridge, Northampton, England, NN4 7BF
Isotrak Midco Limited	08506273	36 Queensbridge, Northampton, England, NN4 7BF
Isotrak Holdings Limited	08598266	36 Queensbridge, Northampton, England, NN4 7BF
Isotrak Limited	03769508	36 Queensbridge, Northampton, England, NN4 7BF
Verilocation Limited	03885568	26 Queensbridge, Bedford Road, Northampton, Northants, NN4 7BF

Schedule 2

The Secured Assets

Part 1

Property

None as at the date of this Debenture.

Part 2

Securities

Chargor	Name of company in which Securities are held	Securities held
Isotrak Group Limited	Isotrak Midco Limited	2 ordinary shares of £1 each
Isotrak Midco Limited	Isotrak Holdings Limited	1 ordinary share of £1 each
Isotrak Holdings Limited	Isotrak Limited	3,152,830,800 ordinary shares of £0.001 each
Isotrak Holdings Limited	Verilocation Limited	10,000 A ordinary shares of £0.01 each 9,450 B ordinary shares of £0.01 each 8,750 C1 ordinary shares of £0.01 each 8,675 D ordinary shares of £0.01 each 8,600 E ordinary shares of £0.01 each

Part 3

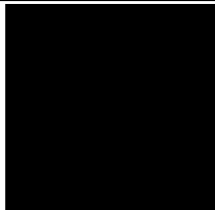

Cash Collateral Accounts

Chargor	Account number	Sort Code	Branch Address
Isotrak Limited			

Part 4

Assigned Contracts

Chargor	Date of contract	Parties contract to	Details of contract
Isotrak Holdings Limited	15 August 2013	Saints Capital Chamonix LP, Isotrak Trustees Limited, Gavin Whichello, the Beneficial Vendors (as set out therein) and Isotrak Holdings Limited (previously known as Finn Bidco Limited)	Sale and Purchase Agreement relating to the sale of shares in Isotrak Limited
Isotrak Holdings Limited	23 June 2017	Andrew William Overton, Susan Elizabeth Overton and Duncan Philp as sellers and Isotrak Holdings Limited as buyer	Sale Agreement relating to the sale of the shares in Verilocation Limited
Isotrak Holdings Limited	15 August 2013	Gavin Whichello and Isotrak Holdings Limited (previously known as Finn Bidco Limited)	Deed of Warranty in connection with the sale of shares in Isotrak Limited

Verilocation Limited	10 March 2018		Insurance policy with policy number:  (Property – Buildings, Property – Contents, Property – Portable Equipment (UK/Ireland), Property in Transit, Property – Business Interruption, Crisis Containment and Business HR)
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Part 5

Intellectual Property Rights

Trade marks					
Chargor	App / Reg Number	Territory	Image / Citation	Class	Status
Isotrak Limited	App 3295193	United Kingdom	HD CAN	38	PENDING (Filed 8 March 2018. Published 30 March 2018)
Isotrak Limited	Reg 3021991	United Kingdom		9	REGISTERED
Isotrak Limited	Reg 3130231	United Kingdom	ISOTRAK	9 35 39 42	REGISTERED
Isotrak Limited	Reg 2200275	United Kingdom		9 35 38 42	REGISTERED
Isotrak Limited	Reg 2200032	United Kingdom		9 35 38 42	REGISTERED
Isotrak Limited	Reg 2200036	United Kingdom		9 35 38 42	REGISTERED
Isotrak Limited	Reg 2184122	United Kingdom	ISOTRAK TECHNOLOGY FOR LOGISTICS	9 35 38 42	REGISTERED
Isotrak Limited	Reg 2168261	United Kingdom	ISOTRAK	9 35 38 42	REGISTERED
Verilocation Limited	App 2325899	United Kingdom	VeriLocation	45	REGISTERED

Verilocation Limited	App 2315212	United Kingdom		9 16 35 42	REGISTERED
Isotrak Limited	Reg 15189384	EU trade marks	ECO KM	9 39 42	REGISTERED
Isotrak Limited	Reg 1311093	International Register	ISOTRAK	9 35 39 42	REGISTERED
Isotrak Limited	Reg 1787951	Australia	ECO KM	9 39 42	REGISTERED
Isotrak Limited	App 87143030	USPTO	ECO MILE	9 35 42	Published (Pending)
Isotrak Limited	App 79192615	USPTO	ISOTRAK	9 42	Published (Pending)
Isotrak Limited	App 1798737	Canada	ECO KM	9 35 39 42	Allowed (Pending)
Isotrak Limited	App 1770680	Canada	ISOTRAK	9 35 39 42	Allowed (Pending)


Signatures

The Parent

Executed and Delivered as a Deed)
for and on behalf of)
ISOTRAK GROUP LIMITED)
acting by a director)
in the presence of:)



Name: _____

Signature of witness: 

Name: Neekira Patel

Address: 164 Beech Ave, NN3 2JN


Occupation: Accountant

Other Chargors

Executed and Delivered as a Deed)
for and on behalf of)
ISOTRAK MIDCO LIMITED)
acting by a director)
in the presence of:)



Name: _____

Signature of witness: 

Name: Neekira Patel


Address: 164 Beech Ave, NN3 2JN

Occupation: Accountant

Executed and Delivered as a Deed)
for and on behalf of)
ISOTRAK HOLDINGS LIMITED)
acting by a director)
in the presence of:)



Name: _____

Signature of witness: 

Name: Neekira Patel

Address: 164 Beech Ave, NN3 2JN

Occupation: Accountant

Executed and Delivered as a Deed)
for and on behalf of)
ISOTRAK LIMITED)
acting by a director)
in the presence of:)

[Redacted Signature]

Name: _____

Signature of witness: [Redacted Signature]

Name: Neekira Patel

Address: 164 Beech Ave, NN3 2JN

Occupation: Accountant

Executed and Delivered as a Deed)
for and on behalf of)
VERILOCATION LIMITED)
acting by a director)
in the presence of:)

[Redacted Signature]

Name: _____

Signature of witness: [Redacted Signature]

Name: Neekira Patel

Address: 164 Beech Ave, NN3 2JN

Occupation: Accountant

The New Account Chargor

Executed as Delivered a Deed on behalf of)
ISOTRAK INC., a company)
incorporated in the State of Delaware by)

[Redacted Signature]

Andrew Overton

Chief Executive Officer and President

The Security Agent

Signed by
authorised signatory
for and on behalf of
Silicon Valley Bank

)
)
)

