



**Registration of a Charge**

Company name: **COMMAGILITY LIMITED**

Company number: **05914025**



X98T8P00

Received for Electronic Filing: **07/07/2020**

**Details of Charge**

Date of creation: **01/07/2020**

Charge code: **0591 4025 0001**

Persons entitled: **BANK OF AMERICA, N.A.**

Brief description: **LAND A FIXED CHARGE OVER ANY RIGHT, TITLE OR INTEREST WHICH THE COMPANY HAS OR MAY SUBSEQUENTLY ACQUIRE IN ANY LAND. INTELLECTUAL PROPERTY A FIXED CHARGE OVER ALL INTELLECTUAL PROPERTY RIGHTS THE COMPANY HAS OR MAY SUBSEQUENTLY ACQUIRE INCLUDING ASSET OUT BELOW. COMMAGILITY LTD GRANTED PATENTS APPLICATION NUMBER FILED ON GRANTED PATENT PUBLISHED TITLE EP10015684 15.12.2010 EP2466940 26.02.2014 METHOD AND APPARATUS FOR CONTROL CHANNEL PROTECTION IN HETEROGENEOUS CELLULAR NETWORKS EP10015260 03.12.2010 EP2461525 25.09.2013 METHOD AND APPARATUS FOR ALIGNING DATA FRAMES IN A TRANSCEIVER DEVICE EP10016211 30.12.2010 EP2472981 25.03.2015 METHOD AND APPARATUS FOR COMBINED TIME AND FREQUENCY DOMAIN SCHEDULING EP11006615 10.08.2011 EP2557744 08.10.2014 METHOD AND APPARATUS FOR A HYBRID SC FDMA RECEIVER EP11006027 22.07.2011 EP2549819 01.10.2014 METHOD AND APPARATUS FOR SELF OPTIMIZED SCHEDULING EP12005071 09.07.2012 EP2685686 10/06/2015 METHOD AND APPARATUS FOR CHANNEL ESTIMATION BASED ON ESTIMATED AUTO CORRELATION EP11010274 29.12.2011 EP2611092 20/04/2016 OPTIMAL PIECEWISE LINEAR LLR APPROXIMATION EP11010235 27.12.2011 EP2610753 05/10/2016 METHOD AND APPARATUS FOR FAST TRACING IN TARGET SYSTEMS EP12005072 09.07.2012 EP2685656 01/03/2017 METHOD AND APPARATUS FOR DYNAMIC SOFT DECODING EP13181377 22.08.2013 EP2840745 11.10.2017 METHOD AND APPARATUS FOR CHANNEL ESTIMATION USING AN ADAPTIVE WINDOWING APPROACH GB1613724.2 10.08.2016**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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## **Authentication of Form**

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

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## **Authentication of Instrument**

**Certification statement: I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT  
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC  
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

**Certified by: NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5914025

Charge code: 0591 4025 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2020 and created by COMMAGILITY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2020 .

Given at Companies House, Cardiff on 8th July 2020

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**

**Dated                      1    July                      2020**

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**Commagility Limited  
(and others as Chargors)**

**and**

**Bank of America, N.A.  
(as Lender)**

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

*Norton Rose Fulbright LLP*

**Date:** 6 July 2020

## **Guarantee and Debenture**

 **NORTON ROSE FULBRIGHT**

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## Debenture

Dated 1 July 2020

### Between

- (1) **Commagility Limited** registered in England with number 05914025 (the **Company**);
- (2) **The Companies** (if any) identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **Bank of America, N.A.** as lender, and security trustee for the Secured Parties (the **Lender**).

### Recitals

- (A) The Lender has agreed to make credit facilities available on the terms of the Loan and Security Agreement.
- (B) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (C) The Chargors and the Lender intend that this document take effect as a deed notwithstanding that it may be executed under hand.

### It is agreed:

## 1 Definitions and Interpretation

### 1.1 Definitions

In this Deed:

**Act** means the Law of Property Act 1925.

**Blocked Accounts** means the bank accounts of the Chargors specified in Part I of Schedule 5 (*Charged Accounts*) and/or in the Schedule to any Deed of Accession (which are defined as Dominion Accounts in the Loan and Security Agreement) and/or such other bank accounts of the Chargors as the Lender and the Company may designate.

**Book Debts** means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

**Charged Accounts** means the Blocked Accounts and the Other Accounts.

**Deed of Accession** means a deed of accession substantially in the form set out in Schedule 7 (*Deed of Accession*).

**Distribution Rights** means 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 Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them.

**Equipment** means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

**Insurance** means each contract or policy of insurance to which a Chargor is a party or in which it has an interest.

**Intellectual Property Rights** means:

- (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use (or which may arise from, relate to or be associated with), or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

**Investments** means all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

**Land** has the same meaning as it has in section 205(1) of the Act.

**Loan and Security Agreement** means the loan and security agreement dated 16 February 2017, as amended by Amendment No. 1, dated 30 June 2017, Amendment No. 2, dated 20 January 2019, Amendment No. 3, dated 27 February 2019, Amendment No. 4, dated 8 November 2019 and Amendment No. 5, dated on or about the date of this deed and made between Wireless Telecom Group, Inc., Boonton Electronic Corporation, Microlab/FXR LLC and the Company (as Borrowers) and Bank of America, N.A., (as Lender).

**Other Accounts** means the bank accounts of the Chargors specified in Part II of Schedule 5 (*Charged Accounts*) and/or in the Schedule to any Deed of Accession and/or such other bank accounts of the Chargors as the Lender and the Company may designate.

**PSC register** means a register of persons with significant control required pursuant to section 790M of the Companies Act 2006.

**Receiver** means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver.

**Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

**Restrictions Notice** means a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.



**Secured Liabilities** means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of each Obligor to the Secured Parties under the Loan Documents and in relation to all Bank Product Debt except for any obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006 (or its equivalent in any other jurisdiction).

**Secured Parties** means the Lender and providers of Bank Products.

**Security Assets** means all assets of each Chargor the subject of any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full.

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

**Shares** means all shares held by any Chargor in its Subsidiaries.

**Specified Intellectual Property** means the registered Intellectual Property Rights (if any) specified in Schedule 6 (*Specified Intellectual Property*) and/or in the Schedule to any Deed of Accession.

**Subsidiary** means:

- (a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (b) any company which would be a subsidiary within the meaning of section 1159 of the Companies Act 2006 but for any Security subsisting over the shares in that company from time to time,

but on the basis that a person shall be treated as a member of a company if any shares in that company are held by that person's nominee or any other person acting on that person's behalf.

**Warning Notice** means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 Construction

- (a) Any reference in this Deed to:
  - (i) **assets** includes present and future properties, revenues and rights of every description;
  - (ii) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
  - (iii) any **Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
  - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (v) a **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of a Loan Party only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Loan Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
  - (vi) 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;
  - (vii) a **guarantee** includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
  - (viii) a provision of law is a reference to that provision as amended or re-enacted;
  - (ix) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
  - (c) An Event of Default is **continuing** if it has not been waived.
  - (d) Capitalised terms defined in the Loan and Security Agreement have the same meaning when used in this Deed unless the context requires otherwise.
  - (e) The terms of the other Loan Documents and of any side letters between any parties in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (f) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Loan Document, 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 term of any Loan Document, 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.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 2 Covenant to pay

Each Chargor covenants with the Lender as trustee for the Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

### **3 Creation of Security**

#### **3.1 Land**

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

#### **3.2 Shares**

Each Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Shares; and
- (b) all related Distribution Rights.

#### **3.3 Investments**

Each Chargor mortgages or (if and to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Investments; and
- (b) all related Distribution Rights,

including those held for it by any nominee.

#### **3.4 Equipment**

Each Chargor charges by way of fixed charge all Equipment so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

#### **3.5 Book Debts**

Each Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account; and
- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

#### **3.6 Blocked Accounts**

Each Chargor charges by way of fixed charge all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them.

### **3.7 Intellectual Property Rights**

Each Chargor charges by way of fixed charge all Intellectual Property Rights, including all fees, royalties and other rights of every kind relating to or deriving from such Intellectual Property Rights.

### **3.8 Goodwill**

Each Chargor charges by way of fixed charge its goodwill.

### **3.9 Uncalled capital**

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

### **3.10 Authorisations**

Each Chargor charges by way of fixed charge the benefit of all authorisations held by it in relation to any Security Asset.

### **3.11 Insurance**

Each Chargor charges by way of fixed charge all of its benefits, claims and returns of premiums in respect of the Insurance.

### **3.12 Other assets**

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

### **3.13 Trust**

- (a) Subject to paragraph (b), if or to the extent that for any reason the assignment, mortgaging or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Lender.
- (b) If the reason referred to in paragraph (a) is that:
  - (i) a consent or waiver must be obtained from a third party; or
  - (ii) a condition must be satisfied,

then:

- (A) subject to paragraph (c) the relevant Chargor shall apply for the consent or waiver; and
- (B) the relevant Chargor shall use all reasonable endeavours to satisfy the condition,

as soon as reasonably practicable after the date of this Deed or, if the Security Asset is acquired after the date of this Deed, as soon as reasonably practicable after the date of acquisition.

- (c) Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:
  - (i) use all reasonable endeavours to obtain it as soon as reasonably practicable; and
  - (ii) keep the Lender informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 (*Creation of Security*) and the trust referred to in paragraph (a) shall terminate.

## **4 Nature of Security Created**

The Security created under this Deed is created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or part;
- (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 that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Lender as trustee for the Secured Parties; and
- (d) with full title guarantee.

## **5 Conversion of Floating Charge**

### **5.1 Conversion on notice**

Subject to Clause 5.2 (*Limitation*), the Lender may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Deed into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Lender considers (acting reasonably) that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold as a result of any legal process or otherwise to be in jeopardy.

### **5.2 Limitation**

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

### **5.3 Automatic conversion**

The floating charge created by a Chargor under this Deed will convert automatically into fixed charges:

- (a) if the Lender receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator,

administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;

- (c) if that Chargor creates or attempts to create any Security over all or any of the Security Assets which is or are subject to the floating charge (other than Permitted Liens);
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

## **6 Restrictions**

No Chargor shall:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than Permitted Liens or as created by this Deed; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except:
  - (i) for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created by Clause 3.12 (*Other assets*);
  - (ii) as permitted under the Loan and Security Agreement; or
  - (iii) with the consent of the Lender.

## **7 Representations and Warranties**

### **7.1 Making of representations**

Each Chargor makes the representations and warranties set out in this Clause 7 to the Lender. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with the terms of the Loan and Security Agreement with reference to the facts and circumstances then existing.

### **7.2 Capacity**

Each Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally.

### **7.3 Title**

The Chargors are the sole legal and beneficial owner of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Loan Documents).

### **7.4 Security**

This Deed creates the various forms of security it purports to create.

## **7.5 Land**

All Land beneficially owned by a Chargor as at the date of this Deed is described in Schedule 2 (*Land charged by way of legal mortgage*).

## **7.6 Shares**

- (a) All Shares beneficially owned by a Chargor as at the date of this Deed are described in Schedule 4 (*Shares*).
- (b) All of the Shares and, to the extent applicable, all Investments are fully paid.
- (c) The constitutional documents of companies whose shares are subject to the Security created under this Deed do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Security.

## **7.7 Specified Intellectual Property**

The details of the Specified Intellectual Property appearing or referred to in Schedule 6 (*Specified Intellectual Property*):

- (a) are true, accurate, and complete in all material respects; and
- (b) no Chargor is the owner of any interest in any other registered Intellectual Property which is not identified in that Schedule.

# **8 Undertakings**

## **8.1 Duration**

The undertakings in this Clause 8 shall remain in force throughout the Security Period and are given by each Chargor to the Lender.

## **8.2 Book debts and receipts**

Each Chargor shall collect and realise its Book Debts and other monies and receipts in the ordinary course of its business and, save to the extent that the Lender otherwise agrees in writing, pay the proceeds thus realised into a Blocked Account (in the case of each Borrower) or an Other Account (in the case of any other Chargor) and, pending such payment into a Blocked Account or Other Account (as the case may be), hold the proceeds thus realised upon trust for the Lender.

## **8.3 Blocked Account Arrangements**

Each Borrower shall, promptly upon the execution of this Deed or, in respect of any Blocked Account opened after the date of this Deed, promptly following the opening of such Blocked Account, either:

- (a) serve notice upon the bank at which each Blocked Account is opened (in respect of the relevant Blocked Accounts) in substantially the form set out in Part I of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) and use reasonable endeavours to procure that the relevant bank returns the acknowledgement in substantially the form set out in Part II of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Lender in its discretion, acting reasonably; or

- (b) execute and deliver an account control agreement with the relevant account bank on terms acceptable to the Lender and the relevant account bank in their reasonable discretion.

#### **8.4 Operation of Blocked Accounts**

- (a) Until the security constituted by this Deed is discharged, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not take any action, claim or proceedings against the Lender or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.
- (b) If a credit balance results after application of amounts in a Blocked Account under section 5.6 of the Loan and Security Agreement, the Lender shall make that credit balance available to the relevant Chargor in accordance with that section by transfer of that credit balance to an Other Account or otherwise as agreed with the relevant Chargor provided no Event of Default is continuing.

#### **8.5 Other Account Arrangements**

Each Chargor shall promptly upon the execution of this Deed or, in respect of any Other Account opened after the date of this Deed, promptly following the opening of such Other Account, either:

- (a) serve notice upon the bank at which each Other Account is opened (in respect of the relevant Other Accounts) in substantially the form set out in Part III of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) and use reasonably endeavours to procure that the relevant bank returns the acknowledgement in substantially the form set out in Part IV of Schedule 3 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Lender in its discretion, acting reasonably; or
- (b) execute and deliver an account control agreement with the relevant account bank on terms acceptable to the Lender and the relevant account bank in their reasonable discretion.

#### **8.6 Operation of Other Accounts**

Until notified by the Lender in writing to the contrary (following an Event of Default which is continuing), the Chargors shall be entitled to operate the Other Accounts PROVIDED THAT:

- (a) the Other Accounts each retain a credit or zero balance at all times;
- (b) other than as permitted under the Loan Documents (including Clause 8.2) or otherwise agreed between the Company and the Lender, the Chargors shall not and shall procure that no other person shall deposit or transfer any monies into the Other Accounts other than those transferred from a Blocked Account or any Other Account; and
- (c) the Chargors shall not at any time transfer the whole or any part of the amounts standing to the credit of any Other Account to any other bank account other than to another Charged Account or in the ordinary course of business to the extent permitted under the Loan Documents.

#### **8.7 Bank Accounts**

Until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts which are not Charged Accounts, except to the extent permitted under the Loan Documents or otherwise agreed between the Company and the Lender.



## **8.8 Shares and Investments**

Each Chargor covenants that, at all times during the Security Period:

- (a) if it forms or acquires any Subsidiary after the date of this Deed, it shall promptly notify the Lender; and
- (b) as soon as reasonably practicable after any Shares or Investments are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Lender (and in any event as soon as the Lender so requests), it shall deposit with the Lender, in respect of or in connection with those Shares or Investments:
  - (i) all stock and share certificates and documents of or evidencing title;
  - (ii) signed undated transfers, completed in blank; and
  - (iii) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser,all of which will be held by the Lender at the expense and risk of the Chargor;
- (c) it will comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would in the reasonable opinion of the relevant Chargor materially adversely affect the interests of the Secured Parties;
- (d) promptly following receipt, each Chargor shall forward to the Lender copies of all notices, documents and other communications received in connection with the Shares and Investments;
- (e) it shall comply with any notice served on it in respect of all or any part of the Shares pursuant to Part 21A of the Companies Act 2006 within the timeframe specified in that notice and will deliver to the Lender:
  - (i) a copy of any such notice promptly upon receipt; and
  - (ii) a copy of the Chargor's response to such notice at the same time a response is sent to the relevant Subsidiary; and
- (f) it will use its best endeavours to keep its PSC register up to date and that, if it issues any Restrictions Notices or Warning Notices it will promptly send a copy of these to the Lender.

## **8.9 Land**

- (a) Each Chargor shall promptly notify the Lender in writing if it:
  - (i) intends to acquire any estate or interest in Land; or
  - (ii) acquires any estate or interest in Land.
- (b) Each Chargor shall promptly give notice in writing to the Lender if:
  - (i) it receives any notice under section 146 of the Act; or
  - (ii) any proceedings are commenced against it for the forfeiture of any lease of any Land.

- (c) If any Chargor acquires any freehold or leasehold property after the date of this Deed it shall:
  - (i) promptly on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in the same form as this Deed (*mutatis mutandis*);
  - (ii) if required by the Lender and if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Deed; and
  - (iii) if applicable, ensure that the provisions of Clause 14.1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.
- (d) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:
  - (i) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
  - (ii) use its reasonable endeavours to obtain the landlord's consent.
- (e) Each Chargor shall:
  - (i) perform all its obligations under any law or regulation in any way related to or affecting its Land, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Land; and
  - (ii) within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it):
    - (A) deliver a copy to the Lender; and
    - (B) inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirements.

## 8.10 Intellectual Property

- (a) Without prejudice to clause 14 (*Further Assurances*), each Chargor shall at its own expense promptly execute any document and do all assurances acts and things as the Lender may reasonably require to procure that the security created by this Deed is recorded as soon as reasonably practicable by the Lender in each register in each jurisdiction in which any Specified Intellectual Property is registered.
- (b) Without prejudice to clause 14 (*Further Assurances*) if after the date of this Deed, any Chargor (i) proposes to apply to register any Specified Intellectual Property in any register in which it is not already identified as being registered in or (ii) proposes to apply to register any Intellectual Property Rights not existing on the date of this Deed, such Chargor shall notify the Lender and, if the Lender so requires (acting reasonably) and promptly notifies the Chargor, such Chargor shall ensure that application is made for the security created by this Deed to be recorded, and that any such security is recorded, at the same time as the application or registration (as the case may be) of such Intellectual Property Rights.

## **9 Shares and Investments**

### **9.1 Before an Event of Default**

Until an Event of Default occurs and is continuing:

- (a) each Chargor shall pay all monies arising from the Distribution Rights relating to the Shares and Investments into:
  - (i) where such Chargor is a Borrower, a Blocked Account; or
  - (ii) otherwise, an Other Account,
- (b) each Chargor may exercise all voting and other rights and powers attached to the Shares and Investments, provided that it shall not exercise such rights and powers in a manner which prejudices the interests of the Secured Parties under the Loan Documents.

### **9.2 After an Event of Default**

After an Event of Default occurs and is continuing each Chargor shall promptly pay over to the Lender all monies arising from the Distribution Rights relating to the Shares and Investments which it may receive, and exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Lender may direct.

## **10 Enforcement**

### **10.1 When Security becomes enforceable**

The Security created by a Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if a Chargor so requests.

### **10.2 Powers on enforcement**

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

- (a) serve notice upon any bank at which an Other Account is open, terminating the Chargor's right to operate such Other Account;
- (b) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (c) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (d) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;

- (e) subject to Clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (f) appoint an administrator of any Chargor.

### **10.3 Disposal of the Security Assets**

In exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### **10.4 Application of moneys**

- (a) The Lender or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:
  - (i) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Lender and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
  - (ii) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender and any Receiver;
  - (iii) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
  - (iv) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Loan and Security Agreement; and
  - (v) **fifthly**, in the payment of any surplus to the relevant Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

- (b) Clause 10.4(a) will override any appropriation made by a Chargor.

## **11 Appointment and powers of Receivers**

### **11.1 Method of appointment and removal**

- (a) The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Deed may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

### **11.2 Powers of Receiver**

Every Receiver shall have all the powers:

- (a) of the Lender under this Deed;

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

### **11.3 Joint or several**

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

### **11.4 Receiver as agent**

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

### **11.5 Receiver's remuneration**

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

### **11.6 Delegation**

- (a) The Lender and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Lender) to any person any right, power or discretion exercisable by the Lender or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit.
- (c) Provided that the Lender or Receiver (as applicable) has acted with due care and attention in selecting such delegate or sub-delegate, neither the Lender 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 who shall be entitled to all the indemnities to which his appointor is entitled under this Deed (but only to the same extent as his appointor would have been entitled to those indemnities).

## **12 Protection of purchasers**

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

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

- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

## **13 Protection of the Secured Parties and Receivers**

### **13.1 Exclusion of liability**

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

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

### **13.2 General indemnity**

Each Chargor shall indemnify the Lender, the other Secured Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Lender or any other Secured Party,

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

### **13.3 Indemnity out of the Security Assets**

The Lender, the other Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*).

#### **13.4 Enforcement Expenses**

Within 3 Business Days of demand, each Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Lender, or any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

### **14 Further Assurances**

#### **14.1 Application to Land Registrar**

Each Chargor consents to the registration against the registered titles specified in Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [*Lender*] referred to in the charges register [or their conveyancer]"; and

- (b) a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Loan Documents.

#### **14.2 Further action**

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

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

and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Lender of the Book Debts in any manner reasonably required by the Lender.

#### **14.3 Deposit of documents**

Each Chargor covenants that, on the date of this Deed and at all times during the Security Period as soon as it receives them (and in any event as soon as the Lender so requests), it shall deposit with the Lender, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) in respect of Shares and Investments mortgaged under Clause 3.2 (*Shares*) and 3.3 (*Investments*) respectively, signed undated transfers, completed in blank and, if the Lender so requires, pre-stamped; and

- (c) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Lender at the expense and risk of the relevant Chargor.

#### **14.4 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14 (*Further Assurances*).

### **15 Power of Attorney**

#### **15.1 Appointment**

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

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

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may deem necessary following the occurrence of an Event of Default which is continuing or following the failure by that Chargor to comply with a request from the Lender in accordance with the terms of this Deed, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

#### **15.2 Ratification**

Each Chargor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

### **16 Guarantee and Preservation of Security**

#### **16.1 Guarantee and indemnity**

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party punctual performance by each Obligor of all that Obligor's obligations under the Loan Documents;
- (b) undertakes with each Secured Party that whenever an Obligor does not pay any amount when due under or in connection with any Loan Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Loan Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 16 (*Guarantee and Preservation of Security*) if the amount claimed had been recoverable on the basis of a guarantee.



## **16.2 Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Loan Documents, regardless of any intermediate payment or discharge in whole or in part.

## **16.3 Reinstatement**

If any payment by a Chargor or any discharge given by the Lender (whether in respect of the obligations of any Chargor, any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred.

## **16.4 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 16.4 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, any other Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Chargor, Obligor or any other person;
- (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 assets of, any Chargor, Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

## **16.5 Chargor intent**

Without prejudice to the generality of Clause 16.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that the guarantee and security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;

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

#### **16.6 Immediate recourse**

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

#### **16.7 Appropriations**

Until the expiry of the Security Period, the Lender may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Lender in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities except to the extent that there is a sufficient amount to discharge the Secured Liabilities in full, in which case the Lender must apply that amount for such purpose.

#### **16.8 Deferral of Chargors' rights**

Until the expiry of the Security Period, and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Chargor or any other Obligor;
- (b) to claim any contribution from any other guarantor of any Chargor's or Obligor's under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Lender's rights under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by the Lender.

#### **16.9 Additional Security**

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

#### **16.10 New Accounts**

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

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

### **17 Notices**

Any communications to be made under or in connection with this Deed shall be made in accordance with the section 12.3 (*Notices and Communications*) of the Loan and Security Agreement.

### **18 Miscellaneous Provisions**

#### **18.1 Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Borrowers on the terms and subject to the conditions of the Loan Documents.

#### **18.2 Separate Charges**

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security created under this Deed by such first Chargor.

#### **18.3 Invalidity**

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

#### **18.4 Rights and Remedies**

The rights of the Secured Parties under this Deed are cumulative and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and any failure to exercise or delay in exercising any such right shall not operate as a waiver or variation of that right. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.

#### **18.5 Accession of Affiliates**

- (a) To the extent that any Affiliate of the Company is required by the terms of the Loan Documents to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an

original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).

- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

## **18.6 Effect of Intercreditor Agreement**

Notwithstanding any provisions of this Deed to the contrary, prior to the discharge of the Term Loan Debt (as defined in the Intercreditor Agreement):

- (a) to the extent that a Chargor is required to deliver a Security Asset or any documents evidencing title to a Security Asset to the Lender, pursuant to this Deed and is unable to do so as a result of having previously delivered such Security Asset or documents to Muzinich BDC, Inc. (**Muzinich**) in accordance with the terms of the Intercreditor Agreement, that Chargor's obligations under this Deed in respect of such delivery to the Lender shall be deemed satisfied by the delivery of the Security Assets or documents by the Chargor to Muzinich; and
- (b) for the purposes of any representation in this Deed, the delivery of a Security Asset or any documents evidencing title to a Security Asset to Muzinich shall be deemed to include delivery of that Security Asset or those documents to the Lender.

## **19 Release**

### **19.1 Expiry of Security Period**

- (a) Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.
- (b) Section 93 of the Act shall not apply to this Deed.

### **19.2 Other Accounts**

At any time before the Security created by this Deed shall have become enforceable in accordance with Clause 10 (*Enforcement*), in the absence of any directions from the Lender to the contrary, any amounts permitted by the terms of the Loan Documents to be paid into an Other Account shall upon payment into such account stand released from any fixed charge in respect of such amount created pursuant to Clause 3 (*Creation of Security*) and shall stand subject to the floating charge created by Clause 3.12(a) (*Other Assets*), provided that such release shall in no respect prejudice the continuance of any fixed charge created pursuant to Clause 3 (*Creation of Security*) in respect of any other amount.

## **20 Governing Law and Jurisdiction**

### **20.1 Governing Law**

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

## **20.2 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) (a **Dispute**).
- (b) 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.
- (c) This Clause 20.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

**This Deed has been entered into as a deed on the date stated at the beginning of this Deed.**

## **Schedule 1 The Chargors**

<b>Chargor</b>	<b>Jurisdiction</b>	<b>Company number</b>
Wireless Telecommunications Group, Ltd	England and Wales	10614152

**Schedule 2**  
**Land charged by way of legal mortgage**

[None at the date of this deed]

**Schedule 3**  
**Forms of Notice to Banks and Acknowledgement**

**Part I - Blocked Account Notice**

**[On Headed Notepaper of relevant Chargor]**

[Date]

[Bank]

[Branch]

Attention:    [•]

Dear Sirs,

- 1     We hereby give you notice that by debenture dated [•], we have charged to [Lender] (the **Lender**) by way of first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

**[Repeat as necessary]**

(the **Blocked Account(s)**).

- 2     Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Lender at [•], Attention: [•].

Yours faithfully

.....  
for and on behalf of  
**[the relevant Chargor]**



## Part II - Blocked Account Acknowledgement

### [On the Headed Notepaper of Bank]

[Date]

[Lender] (the **Lender**)

[Address]

Attention: [●]

Dear Sirs,

#### [Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the fixed charge which it has granted to the Lender over the Blocked Account(s) (the **Notice**).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to the Lender by way of a first fixed charge all of its rights, title, interest and benefit in and to the Blocked Account.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Blocked Account we shall:
  - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Blocked Account save for fees and charges payable to us for the operation of the Blocked Account;
  - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Account;
  - (c) promptly send to you copies with respect to all the Blocked Account of all statements and, if requested by you, copies of all credits, debits and notices given or made by us in connection with such account;
  - (d) not permit or effect any withdrawal or transfer from the Blocked Account by or on behalf of the Company save for withdrawals and transfers requested by you in writing to us pursuant to the terms of this letter;
  - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Blocked Account provided that such instructions are given in accordance with the terms of this letter;
  - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Blocked Account provided that:
    - (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●]; and
    - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied

with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission;

- (iii) all instructions are given in compliance with the mandate entered into by you stipulating who may give instructions to us; and
- (iv) to the extent that an instruction is given which would in our opinion cause the Blocked Account to become overdrawn we will transfer the outstanding balance in the account;
- (g) (subject to paragraph 4(h) below) effect the following transaction on a daily basis unless we receive written notice to the contrary in accordance with paragraph 4(f) above: the cleared balance of the Blocked Account will be transferred into the account at [Bank] account number [●], being an account in your name designated the [the relevant Borrower] Loan Account attn. [●];
- (h) not be obliged to comply with any instructions received from you or undertake the transactions set out in paragraph 4(g)) where:
  - (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
  - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall give notice thereof to the Company and the Lender as well as reasons why we cannot comply with such instructions; and

- (i) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 4(h), not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).
- 5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Blocked Account in breach of any agreement entered into by the Company with you.
- 6 We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of the [●].

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

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....  
for and on behalf of  
**[Bank]**

.....  
for and on behalf of  
**[Lender]**

**Part III - Other Accounts Notice**

**[On Headed Notepaper of relevant Chargor]**

[Date]

[Bank]

[Branch]

Attention: [•]

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated [•], we have charged to [Lender] (the **Lender**) all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

**[Repeat as necessary]**

(the **Charged Account(s)**).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Lender at [•], Attention: [•].

Yours faithfully

.....  
for and on behalf of  
**[the relevant Chargor]**

## Part IV - Other Accounts Acknowledgement

### [On the Headed Notepaper of Bank]

[Date]

[Lender] (the **Lender**)

[Address]

Attention: [●]

Dear Sirs,

#### [Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the charge which it has granted to you over the Charged Accounts (the **Notice**).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to you all of its rights, title, interest and benefit in and to the Charged Accounts.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Charged Accounts we shall:
  - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Charged Accounts save for fees and charges payable to us for the operation of the Charged Accounts;
  - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Charged Accounts;
  - (c) upon request from you send to you copies with respect to all the Charged Accounts of all statements together with copies of all credits, debits and notices given or made by us in connection with such account;
  - (d) permit or effect any withdrawal or transfer from the Charged Accounts in accordance with the Chargor's mandate with us until we receive notice from you terminating the Chargor's right to operate the Charged Accounts;
  - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Charged Accounts provided that such instructions are given in accordance with the terms of this letter;
  - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Charged Accounts provided that:
    - (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●]; and
    - (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied

with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and

- (iii) to the extent that an instruction is given which would in our opinion cause any Charged Account to become overdrawn we will transfer the cleared balance in the account.

(g) not be obliged to comply with any instructions received from you where:

- (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
- (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;

and in each case we shall give notice thereof to you and the Company as well as reasons why we cannot comply with such instructions; and

- (h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (g), not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Charged Accounts in breach of any agreement entered into by the Chargor with you.

6 We are irrevocably authorised by you to follow any instructions received from you in relation to the Charged Accounts from any person that we reasonably believe is an authorised officer of the Lender, without further inquiry as to the Lender's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

7 This letter is governed by and shall be construed in accordance with English law.

Yours faithfully

We hereby acknowledge and accept the terms of this letter

.....  
for and on behalf of  
**[Bank]**

.....  
for and on behalf of  
**[Lender]**

### Schedule 4 Shares

<b>Chargor</b>	<b>Company Name</b>	<b>Type of Share</b>	<b>Number of Shares</b>
Wireless Telecommunications Group, Ltd.	Commagility Limited	Ordinary shares	4
Wireless Telecommunications Group, Ltd.	Commagility Limited	Ordinary A shares	1
Wireless Telecommunications Group, Ltd.	Commagility Limited	Ordinary B shares	1
Wireless Telecommunications Group, Ltd.	Commagility Limited	Ordinary C shares	1
Wireless Telecommunications Group, Ltd.	Commagility Limited	Ordinary D shares	1
Wireless Telecommunications Group, Ltd.	Commagility Limited	Ordinary E shares	1
Wireless Telecommunications Group, Ltd.	Commagility Limited	Ordinary F shares	1
Wireless Telecommunications Group, Ltd.	Commagility Limited	Ordinary G shares	1
Wireless Telecommunications Group, Ltd.	Commagility Limited	Ordinary H shares	1

## Schedule 5 Charged Accounts

### Part I – Blocked Accounts

Chargor	Bank	Currency	Branch	SWIFT Code	IBAN No.
Commagility Limited	Bank of America N.A.	GBP	London	██████	██████████
Commagility Limited	Bank of America N.A.	EUR	London	██████	██████████
Commagility Limited	Bank of America N.A.	USD	London	██████	██████████

### Part I – Other Accounts

Chargor	Bank	Currency	Branch	Sort Code	Account No.
Commagility Limited	Lloyds Bank	GBP	Leicester	██████	██████
Commagility Limited	Lloyds Bank	EUR	Leicester	██████	██████
Commagility Limited	Lloyds Bank	USD	Leicester	██████	██████

**Schedule 6**  
**Specified Intellectual Property**

CommAgility Ltd Granted Patents				
Application Number	Filed on	Granted Patent	Published	Title
EP10015684	15.12.2010	EP2466940	26.02.2014	Method and apparatus for control channel protection in heterogeneous cellular networks
EP10015260	03.12.2010	EP2461525	25.09.2013	Method and apparatus for aligning data frames in a transceiver device
EP10016211	30.12.2010	EP2472981	25.03.2015	Method and apparatus for combined time and frequency domain scheduling
EP11006615	10.08.2011	EP2557744	08.10.2014	Method and apparatus for a hybrid SC-FDMA receiver
EP11006027	22.07.2011	EP2549819	01.10.2014	Method and apparatus for self-optimized scheduling
EP12005071	09.07.2012	EP2685686	10/06/2015	Method and apparatus for channel estimation based on estimated auto correlation
EP11010274	29.12.2011	EP2611092	20/04/2016	Optimal piecewise linear LLR approximation
EP11010235	27.12.2011	EP2610753	05/10/2016	Method and apparatus for fast tracing in target systems
EP12005072	09.07.2012	EP2685656	01/03/2017	Method and apparatus for dynamic soft decoding
EP13181377	22.08.2013	EP2840745	11.10.2017	Method and apparatus for channel estimation using an adaptive windowing approach
GB1613724.2	10.08.2016	GB2552948	01.01.2020	Calibration Method for Wideband Radio Frequency Power Detectors



## Schedule 7 Deed of Accession

**THIS DEED OF ACCESSION** is dated [•] and made

### **BETWEEN**

- (1) **[•] Limited** [registered in England with number [•] whose registered office is at [•]] [a corporation organised and existing under the laws of [•] whose principal place of business is at [•]] [of [•]] (the **New Chargor**);
- (2) **Commagility Limited** registered in England with number 05914025 whose registered office is at Charnwood Building Holywell Park, Ashby Road, Loughborough, Leicestershire, LE11 3AQ, for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (**Company**); and
- (3) **Bank of America, N.A.** (the **Lender**)

### **RECITALS**

- (A) The Company and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the **Debenture**) in favour of the Lender.
- (B) The New Chargor has at the request of the Company and in consideration of the Secured Parties continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Loan Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Lender intend that this document take effect as a deed notwithstanding that it may be executed under hand.

### **IT IS AGREED:**

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Lender the assignments, charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that references in the Debenture to:
  - (a) this Deed and similar phrases shall be deemed to include this Deed;

- (b) Schedule 2 (*Land charged by way of legal mortgage*) shall be deemed to include a reference to Part I of the Schedule to this Deed;
  - (c) Schedule 4 (*Shares*) shall be deemed to include a reference to Part II of the Schedule to this Deed;
  - (d) Schedule 5 (*Charged Accounts*) shall be deemed to include a reference to Part III of the Schedule to this Deed;
  - (e) Schedule 6 (*Specified Intellectual Property*) shall be deemed to include a reference to Part IV of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part III of the Schedule to this Deed:
- (a) as Other Accounts shall be designated as Other Accounts; and
  - (b) as Blocked Accounts shall be designated as Blocked Accounts,
- for the purposes of the Debenture.
- 7 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in clause 4 (*Nature of Security Created*) of the Debenture:
- (a) charges to the Lender by way of legal mortgage all of the property (if any) now belonging to it brief descriptions of which are specified in Schedule 2 (*Land charged by way of legal mortgage*) to the Debenture and/or Part I of the Schedule to this Deed;
  - (b) mortgages or (if to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge to the Lender all of the Shares (if any) brief descriptions of which are specified in Part II of the Schedule to this Deed (which shall from today's date form part of the Shares for the purposes of the Debenture) and all related Distribution Rights; and
  - (c) charges to the Lender by way of a fixed charge all of its right, title and interest in and to:
    - (i) the Blocked Account(s) specified in Part III of the Schedule to this Deed; and
    - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them;
  - (a) charges to the Lender by way of fixed charge its Intellectual Property Rights (if any) specified in Part IV of the Schedule to this Deed (which shall from today's date form part of the Specified Intellectual Property of the Chargors for the purposes of the Debenture).
- 9 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

**This Deed has been entered into as a deed on the date stated at the beginning of this Deed.**

## **SCHEDULE**

### **Part I – Land**

*[Insert details of any real property owned by the New Chargor]*

### **Part II – Shares**

*[Insert details of all Shares of the New Chargor]*

### **Part III - Charged Accounts**

#### **Blocked Accounts**

*[Insert details of all Blocked Accounts of the New Chargor]*

#### **Other Accounts**

*[Insert details of all Other Accounts of the New Chargor]*

### **Part IV – Specified Intellectual Property**

*[Insert details of any registered Intellectual Property owned by the New Chargor]*

**SIGNATORIES**  
**[to the Deed of Accession]**

**The New Chargor**

Executed as a deed by )  
**[•] LIMITED** )  
acting by a director in the presence of: )

Signature of witness: .....

Name of witness: .....

Address: .....

.....

**The Company**

for itself and as agent for the other  
Chargors party to the Debenture

Executed as a deed by )  
**COMMAGILITY LIMITED** )  
acting by a director in the presence of: )

Signature of witness: .....

Name of witness: .....

Address: .....

.....

**The Lender**

**BANK OF AMERICA, N.A.**

By:

Name:

Title:

## SIGNATORIES

### The Chargors

Executed as a deed by  
**COMMAGILITY LIMITED**  
acting by a director in the presence of:

)  
)  
)

Signature of witness:

Name of witness:

Address:

)  
)  
)  
Michelle Lutkowski  
)  
)  
)

Executed as a deed by  
**WIRELESS TELECOMMUNICATIONS GROUP, LTD**  
acting by a director in the presence of:

)  
)  
)

Signature of witness:

Name of witness:

Address:

.....  
.....  
.....  
.....

### The Lender

**BANK OF AMERICA, N.A.**

By:

Name:

Title:

**SIGNATORIES**

**The Chargors**

Executed as a deed by )  
**COMMAGILITY LIMITED** )  
acting by a director in the presence of: )

Signature of witness: .....

Name of witness: .....

Address: .....

.....

Executed as a deed by )  
**WIRELESS TELECOMMUNICATIONS GROUP, LTD** )  
acting by a director in the presence of: )

[Redacted Signature]

Signature of witness: .....

[Redacted Signature]

Name of witness: .....

Michelle Lutkowski

Address: .....

[Redacted Address]

**The Lender**

**BANK OF AMERICA, N.A.**

By:

Name:

Title:

## SIGNATORIES

### The Chargors

Executed as a deed by )  
**COMMAGILITY LIMITED** )  
acting by a director in the presence of: )

Signature of witness: .....

Name of witness: .....

Address: .....

Executed as a deed by )  
**WIRELESS TELECOMMUNICATIONS GROUP, LTD** )  
acting by a director in the presence of: )

Signature of witness: .....

Name of witness: .....

Address: .....

### The Lender

**BANK OF AMERICA, N.A.**

By: 

Name: *Galina Evelson*

Title: *Senior vice president*