



**Registration of a Charge**

Company name: **PASSIVSYSTEMS LIMITED**

Company number: **06692246**



X9ZFGVJ4

Received for Electronic Filing: **02/03/2021**

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**Details of Charge**

Date of creation: **02/03/2021**

Charge code: **0669 2246 0005**

Persons entitled: **GTC INFRASTRUCTURE LIMITED**

Brief description: **PURSUANT TO CLAUSE OF 3.1.4 OF THE CHARGE, THE COMPANY CHARGED BY WAY OF FIRST FIXED CHARGE CERTAIN INTELLECTUAL PROPERTY INCLUDING PATENTS WITH PATENT REFERENCE NUMBERS EP3069205B1 AND EP2850500B1. THERE ARE FURTHER INTELLECTUAL PROPERTY CHARGED BY WAY OF FIRST FIXED CHARGE. PLEASE SEE SCHEDULE 3 (DETAILS OF INTELLECTUAL PROPERTY).**

**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: **TRAVERS SMITH LLP**



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

Company number: 6692246

Charge code: 0669 2246 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2021 and created by PASSIVSYSTEMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2021 .

Given at Companies House, Cardiff on 3rd March 2021

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



**Companies House**



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



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**DATED** 2 March **2021**

**PASSIVSYSTEMS LIMITED**  
**AS ORIGINAL CHARGOR AND THE COMPANY**  
**in favour of**  
**GTC INFRASTRUCTURE LIMITED**  
**as Chargee**

**COMPOSITE DEBENTURE**

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**THIS DEBENTURE** is dated 2 March **2021** and made between:

- (1) **PASSIVSYSTEMS LIMITED** (company number: 06692246), registered office: First Floor Benyon House Newbury Business Park, London Road, Newbury, Berkshire, England, RG14 2PZ (the "**Original Chargor**" and the "**Company**"); and
- (2) **GTC INFRASTRUCTURE LIMITED**, (company number: 29431), registered office: Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB (the "**Chargee**").

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Facility Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

**Account** means any credit balance from time to time on any account opened or maintained by any of the Chargors with the Chargee or any other financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights.

**Additional Chargor** means any entity which becomes a Chargor by executing a Deed of Accession.

**Assigned Account** means any Account that may from time to time be agreed between the Chargee and the Company to be an Assigned Account.

**Charged Intellectual Property** means any and all Intellectual Property owned by any Chargor now or in the future including without limitation those rights listed in Schedule 2 (*Details of Intellectual Property*).

**Charged Property** means all the assets and undertaking of any Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Chargee by or pursuant to this Debenture and any Mortgage.

**Charges** means all or any of the Security created or expressed to be created by or pursuant to this Debenture and any Mortgage.

**Chargor** means an Original Chargor or an Additional Chargor.

**Collateral Rights** means all rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or any Mortgage or by law.

**Deed of Accession** means a deed substantially in the form of Schedule 10 (*Form of Deed of Accession*) or in any form agreed between the Company and the Chargee.

**Deed of Priority** means the deed of priority entered into between the Company, the Chargee, Rocking Horse Solutions UK Ltd and Rocking Horse Co-Solutions dated on or about the date of this Debenture.

**Derivative Assets** means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

**Event of Default** has the meaning given to it in the Facility Agreement.

**Facility Agreement** means the facility agreement dated on or about the date of this Debenture between, amongst others, the Company and GTC Infrastructure Limited as lender as amended, varied, novated or supplemented from time to time.

**Group** means the Company and each of its Subsidiaries for the time being.

**Insurance Policy** means any policy of insurance (including, without limitation, life insurance or assurance but excluding any third party liability insurance and any directors' and officers' insurance) in which any Chargor may from time to time have an interest.

**Intellectual Property** means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world.

**Intra-Group Loan** means any loan by a Chargor as lender to any other member of the Group as borrower.

**Intra-Group Loan Agreement** means any agreement pursuant to which an Intra-Group Loan is made.

**Investments** means:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above,



in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system) but for the avoidance of doubt excluding the Permitted Security.

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

**Material Real Property** means any Real Property excluding:

- (a) Rack Rent Leases; and
- (b) freehold property with a value of less than £100,000.

**Monetary Claims** means any book and other debts and monetary claims (other than Accounts) owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor).

**Mortgage** means a mortgage or charge in respect of all the Material Real Property granted by a Chargor in favour of the Chargee in accordance with Clause 6 (*Further assurance*) substantially in the form of Schedule 7 (*Form of Legal Mortgage*).

**Permitted Security** means:

- (a) the share charge entered into between PassivSystems Limited (as chargor) and GCP Asset Backed Income (UK) Limited (as security agent) dated 5 June 2018 in respect of shares held by the Company in Passiv Capital Limited and Arto Energy Limited in favour of GCP Asset Backed Income (UK) Limited; and
- (b) the debenture entered into between PassivSystems Limited (as chargor), Rocking Horse Solutions UK Limited and Rocking Horse Co-Solutions Limited (as lenders) dated 20 November 2020.

**Rack Rent Lease** means all leasehold property held by a Chargor, and all future leasehold property acquired by a Chargor after the date hereof (or, in the case of an Additional Chargor, after the date on which it became a party to this Debenture), in each case under a lease granted at a rack rent for a term of less than 10 years.

**Real Property** means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 (*Details of Material Real Property*)); and
- (b) any buildings, fixtures (excluding tenant fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

**Receiver** means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**Related Rights** means, in relation to any asset (including the Shares, the Derivative Assets and the Investments):

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**Secured Obligations** means all obligations covenanted to be discharged by each Chargor in Clause 2.1 (*Covenant to pay*).

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

**Shares** means all of the shares listed at Schedule 3(*Details of Shares*) and all of the shares in the capital of any other limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of any Chargor from time to time, but excluding the Permitted Security.

**Specific Contracts** means each Intra-Group Loan Agreement and any other document designated by the Chargee and the Company as a Specific Contract from time to time.

**Tangible Moveable Property** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights.

## 1.2 Interpretation

In this Debenture or, as applicable, any Mortgage:

- 1.2.1 the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to the construction of this Debenture or any Mortgage;
- 1.2.2 any reference to the "**Chargee**", the "**Chargors**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and

- 1.2.3** (unless otherwise stated) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

**1.3 Third party rights**

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

**1.4 Inconsistency**

- 1.4.1** In the event of any inconsistency arising between any of the provisions of this Debenture or any Mortgage and the Facility Agreement or the Deed of Priority, the provisions of the Facility Agreement or the Deed of Priority (as applicable) shall prevail.
- 1.4.2** To the extent that the provisions of this Debenture are inconsistent with those of any Mortgage, the provisions of that Mortgage shall prevail.

**1.5 Incorporation of provisions into any Mortgage**

Clauses 1.2 (*Interpretation*), 6.1 (*Further assurance: general*), 6.4 (*Implied covenants for title*), 14 (*Enforcement of security*), 15 (*Extension and variation of the LPA*), 16 (*Appointment of Receiver or administrator*), 17 (*Powers of Receiver*), 20 (*Power of attorney*), 29 (*Governing law*) and 30 (*Jurisdiction of English courts*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Chargee by or pursuant to that Mortgage.

**1.6 Mortgage**

It is agreed that each Mortgage is supplemental to this Debenture.

**1.7 Deed**

It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**2. PAYMENT OF SECURED OBLIGATIONS**

**2.1 Covenant to pay**

Each Chargor hereby covenants with the Chargee that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time

have to the Chargee under or pursuant to the Facility Agreement, this Debenture and any Mortgage including any liabilities in respect of any further advances made under the Facility Agreement, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). Each Chargor shall pay to the Chargee when due and payable every sum at any time owing, due or incurred by such Chargor to the Chargee in respect of any such liabilities, **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

## **2.2 Interest on demands**

If any Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date for payment until the date of actual payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 10.6 (*Default interest*) of the Facility Agreement.

## **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

### **3.1 Fixed charges**

Each Chargor hereby charges with full title guarantee in favour of the Chargee as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 1 (*Details of Material Real Property*), shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Material Real Property;
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts;
- 3.1.4** the Charged Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of such Chargor;
- 3.1.6** the Investments and all Related Rights;
- 3.1.7** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and

- 3.1.8** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

## **3.2 Assignments**

Each Chargor hereby assigns with full title guarantee to the Chargee as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to such Chargor's obligations under Clause 6.3 (*Consent of third parties*)) in each case both present and future:

- 3.2.1** the proceeds of any Insurance Policy;
- 3.2.2** all rights and claims in relation to any Assigned Account; and
- 3.2.3** each of the Specific Contracts,
- and, in each case, all Related Rights.

## **3.3 Floating charge**

- 3.3.1** Each Chargor hereby charges with full title guarantee in favour of the Chargee as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Chargor, other than (i) any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Debenture in favour of the Chargee as security for the Secured Obligations and (ii) the Permitted Security.
- 3.3.2** The floating charge created by this Clause 3.3 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under this Debenture and the Mortgage in favour of the Chargee as security for the Secured Obligations.
- 3.3.3** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

## **4. CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation: by notice**

The Chargee may at any time by notice in writing to a Chargor convert the floating charge created by Clause 3.3 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 4.1.1** an Event of Default has occurred; or

- 4.1.2 the Chargee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Chargee reasonably considers that it is necessary in order to protect the priority of the security (including, for the avoidance of doubt, following an Event of Default for the purposes of ensuring that all assets the subject of a floating charge are, upon the occurrence of Event of Default, subject to a fixed charge).

#### 4.2 **Crystallisation: automatic**

Notwithstanding Clause 4.1 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- 4.2.1 any Chargor creates or attempts to create any Security (other than any Permitted Security) over any of the Charged Property; or
- 4.2.2 any Chargor disposes or attempts to dispose of all or any of its assets (other than as expressly permitted under the Facility Agreement); or
- 4.2.3 any person levies or attempts to levy any distress, execution or other process or seizes any goods pursuant to any rent arrears recovery process, against any of the Charged Property which is not discharged within two Business Days; or
- 4.2.4 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor; or
- 4.2.5 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

### 5. **PERFECTION OF SECURITY**

#### 5.1 **Notices of assignment and charge**

- 5.1.1 Each Chargor shall deliver (or procure delivery) to the Chargee and the obligor or debtor specified by the Chargee:
  - (a) in respect of each Insurance Policy the proceeds of which are assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Insurances*) duly executed by it following the occurrence of an Event of Default which is continuing;
  - (b) in respect of each Assigned Account assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set

out in Schedule 5 (*Form of Notice of Assignment of Account*) duly executed by it following the occurrence of an Event of Default which is continuing;

- (c) in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Specific Contract*) duly executed by it following the occurrence of an Event of Default which is continuing; and
- (d) in respect of all leases relating to Material Real Property mortgaged or charged pursuant to Clause 3.1 (*Fixed charges*) or any Mortgage, a notice of charge substantially in the form set out in Schedule 8 (*Form of Notice of Charge of Lease*) or in any other form which is acceptable to the Chargee duly executed by it following the occurrence of an Event of Default which is continuing,

and in each case such Chargor shall use reasonable endeavours to procure that each notice is acknowledged within 15 Business Days following delivery.

- 5.1.2** The execution of this Debenture by each Chargor shall constitute notice to, and acknowledgement by, each Chargor of the charge created by this Debenture over any Intra-Group Loan Agreement to which that Chargor is party.

## **5.2 Notices of charge: Accounts**

- 5.2.1** Each Chargor shall, following the occurrence of an Event of Default which is continuing and promptly upon the reasonable request of the Chargee from time to time, in respect of any Account, promptly deliver to the Chargee (or procure delivery of) a notice of charge in the form set out in Schedule 9 (*Form of Notice of Charge of Account*) or such other form as the Chargee shall agree or require duly executed by or on behalf of such Chargor and shall use reasonable endeavours to ensure that such notice is acknowledged by the relevant bank or financial institution with which that Account is opened or maintained.
- 5.2.2** The execution of this Debenture by each Chargor and the Chargee shall constitute notice to, and acknowledgement by, the Chargee of the charge created by this Debenture over any Account opened or maintained with the Chargee.

## **5.3 Material Real Property: delivery of documents of title**

Each Chargor shall, within three Business Days following the execution of this Debenture in respect of any Material Real Property specified in Schedule 1 (*Details of Material Real Property*), and within three Business Days following the acquisition by such Chargor of any interest in any Material Real Property, deliver to the Chargee (or procure delivery of):

- 5.3.1** all deeds, certificates and other documents of title relating to such Material Real Property which the Chargee shall be entitled to hold and retain; or
- 5.3.2** an undertaking from the Company's solicitors (in form and substance acceptable to the Chargee) to hold all deeds, certificates and other documents of title relating to such Material Real Property strictly to the order of the Chargee.

#### **5.4 Note of Mortgage**

In the case of any Material Real Property (i) title to which is or will be registered under the Land Registration Act 2002 and (ii) which is acquired by or on behalf of a Chargor after the execution of this Debenture, such Chargor shall promptly notify the Chargee of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the Registered Proprietor of such property, apply to the Chief Land Registrar to enter a notice of any Mortgage on the Charges Register of such property.

#### **5.5 Further advances**

- 5.5.1** Subject to the terms of the Facility Agreement, the Lender (as defined in the Facility Agreement) is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- 5.5.2** Each Chargor consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Material Real Property.

#### **5.6 Application to the Land Registry**

Each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Material Real Property:

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] 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 [*Chargee name*] of [*address*] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]."

#### **5.7 Delivery of share certificates**

- 5.7.1** Each Chargor shall, on the date of this Debenture or on, or promptly after, the date on which any Shares are issued or transferred to it after the date of this Debenture, deposit with the Chargee (or procure the deposit of):
  - (a) all certificates or other documents of title to such Shares; and



- (b) stock transfer forms in such form as the Chargee shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of such Chargor in relation to such Shares.

**5.7.2** Each Chargor shall, promptly upon the accrual, offer or issue of any Derivative Assets, notify the Chargee of that occurrence and procure the prompt delivery to the Chargee of:

- (a) all certificates or other documents of title representing such Derivative Assets; and
- (b) such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank (but otherwise duly completed and executed by or on behalf of such Chargor) in respect of such Derivative Assets as the Chargee may request.

## **5.8 Registration of Intellectual Property**

Without prejudice to the generality of any other Clause in this Debenture, each Chargor shall at any time or times, if reasonably requested by the Chargee, within three Business Days and at its own expense, execute all such documents and do all acts that the Chargee may reasonably require to record the interest of the Chargee in any registers in the world relating to any registered Charged Intellectual Property to the extent required by, and pursuant to, the requirements set out in the Facility Agreement.

## **6. FURTHER ASSURANCE**

### **6.1 Further assurance: general**

**6.1.1** The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 6.1.2.

**6.1.2** Each Chargor shall promptly enter into a Mortgage over any future acquired Material Real Property.

### **6.2 Necessary action**

Each Chargor shall at its own expense take all such action as is available to it (including making all filings and registrations) as the Chargee, any Receiver or administrator may properly consider expedient for the purpose of the creation, perfection, protection, confirmation or maintenance of any security created or intended to be created in favour of the Chargee, any Receiver or administrator by or pursuant to this Debenture and any Mortgage.

### 6.3 Consent of third parties

**6.3.1** Each Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Chargee) as soon as reasonably practicable any consents necessary, including any consent necessary for any Mortgage, to enable the assets (the "**Restricted Assets**") of such Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed charges, assignments and floating charge*).

**6.3.2** There shall be excluded from the security constituted by this Debenture any Restricted Asset until the relevant consent is obtained. Immediately upon obtaining any such consent, the Restricted Asset concerned shall become subject to such security and such Chargor shall promptly deliver a copy of each consent to the Chargee.

### 6.4 Implied covenants for title

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

### 6.5 Value of security

No Chargor shall do or cause or permit to be done anything which would be reasonably likely to depreciate, jeopardise or otherwise prejudice in any material respect the value of the security created or intended to be created by this Debenture.

## 7. NEGATIVE PLEDGE AND DISPOSALS

### 7.1 Security

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Permitted Security.

### 7.2 No disposal of interests

Each Chargor shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Facility Agreement:

**7.2.1** execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property; or

**7.2.2** create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property; or

**7.2.3** (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (b) allow or grant any person any licence or right to

use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the validity, enforceability or value of any of the Charged Property or the ability of the Chargee to exercise any of the Collateral Rights; or

**7.2.4** assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Chargee, or the credit balance standing to any such Account shall be capable of assignment or other disposal; or

**7.2.5** lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Investments or any Related Rights.

## **8. SHARES AND INVESTMENTS**

### **8.1 Shares: before Event of Default**

Prior to the occurrence of an Event of Default, each Chargor shall:

**8.1.1** be entitled to receive, retain and pay all dividends, interest and other monies arising from the Shares and/or Related Rights provided that such dividends, interest and other monies are credited to an Account; and

**8.1.2** be entitled to exercise all voting rights in relation to the Shares **provided that** such Chargor shall not exercise such voting rights in any manner inconsistent with the security created or intended to be created by this Debenture or which is in breach of the Facility Agreement, or otherwise permit or agree to any action which, in the reasonable opinion of the Chargee, would materially prejudice the value of, or the ability of the Chargee to realise the security created by, this Debenture.

### **8.2 Shares: after an Event of Default**

Upon the occurrence of an Event of Default, the Chargee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from such Chargor):

**8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;

**8.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 18 (*Application of monies*);

**8.2.3** transfer the Shares into the name of such nominee(s) of the Chargee as it shall require; and

**8.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right,

in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Chargee may think fit, and the proceeds of any such action shall form part of the Charged Property.

### **8.3 Investments and Shares: payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares or any Related Rights, and in any case of default by such Chargor in such payment, the Chargee may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Chargee shall be reimbursed by such Chargor to the Chargee on demand and shall carry interest from the date of payment by the Chargee until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demands*).

### **8.4 Investments: delivery of documents of title**

After the occurrence of an Event of Default, each Chargor shall, promptly on the request of the Chargee, deliver (or procure delivery) to the Chargee, and the Chargee shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Chargee may reasonably request (in such form and executed as the Chargee may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

### **8.5 Investments: exercise of rights**

At any time during the subsistence of this Debenture, no Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially and adversely affect the validity or enforceability of this Debenture.

### **8.6 No restrictions on transfer**

Each Chargor shall:

**8.6.1** ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Chargee (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture; and

**8.6.2** at any time after an Event of Default, procure that the board of directors of each Chargor approves any transfer of any of the Shares and Related Rights desired to be made by the Chargee in the exercise of the rights, powers and remedies conferred upon it by this Debenture or by law.

## **8.7 Communications and PSC notices**

**8.7.1** Each Chargor shall notify the Chargee of the contents of any communication or document received by it in relation to any of the Shares and Related Rights.

**8.7.2** Each Chargor shall promptly copy to the Chargee and comply with all requests for information which are made under sections 790D or 790E or paragraph 1(2) of Schedule 1B of the Companies Act 2006 relating to the Shares. If it fails to do so, the Chargee may elect to provide such information as it may have on behalf of the relevant Chargor.

## **9. ACCOUNTS**

### **9.1 Accounts: notification and variation**

Each Chargor, during the subsistence of this Debenture:

**9.1.1** shall promptly deliver to the Chargee on the date of this Debenture and in the case of an Additional Chargor on the date of any Deed of Accession executed by such Additional Chargor (and, if any change occurs thereafter promptly following the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Chargee); and

**9.1.2** shall maintain each Account.

### **9.2 Accounts: operation before an Event of Default**

Prior to the occurrence of an Event of Default, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account), subject to the terms of the Facility Agreement.

### **9.3 Accounts: operation after an Event of Default**

After the occurrence of an Event of Default, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Chargee and the Chargee shall not be entitled, prior to the occurrence of an Event of Default, to give notice to any relevant bank or financial institution to the contrary.

#### **9.4 Assigned Accounts**

**9.4.1** No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Chargee or as permitted pursuant to the terms of the Facility Agreement.

**9.4.2** The Chargee shall, upon the occurrence of an Event of Default, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

#### **9.5 Accounts: application of monies**

Upon the occurrence of an Event of Default or the security constituted by this Debenture otherwise becoming enforceable pursuant to Clause 14.1 (*Enforcement*), the Chargee shall be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of monies*).

### **10. INTELLECTUAL PROPERTY**

Each Chargor shall maintain and preserve the Charged Intellectual Property in accordance with the Facility Agreement.

### **11. MONETARY CLAIMS**

#### **11.1 Dealing with Monetary Claims**

No Chargor shall, at any time during the subsistence of this Debenture, unless otherwise permitted pursuant to the Facility Agreement, without the prior written consent of the Chargee:

- 11.1.1** deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Chargee) and paying the proceeds of those Monetary Claims into an Account or, after the occurrence of an Event of Default, as the Chargee may require (and such proceeds shall be held upon trust by the relevant Chargor for the Chargee prior to such payment in); or
- 11.1.2** factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

## **11.2 Release of Monetary Claims: before an Event of Default**

Prior to the occurrence of an Event of Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facility Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 3.1 (*Fixed charges*) and/or the assignment created pursuant to Clause 3.2.2 (*Assignments*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating charge*) and the terms of this Debenture.

## **11.3 Release of Monetary Claims: after an Event of Default**

After the occurrence of an Event of Default and except with the prior written consent of the Chargee, no Chargor shall be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## **12. INSURANCES**

### **12.1 Insurance: undertakings**

Each Chargor shall at all times during the subsistence of this Debenture:

- 12.1.1** keep the Charged Property insured in accordance with the terms of the Facility Agreement; and
- 12.1.2** not do any act nor commit any default by which any Insurance Policy may become void or voidable.

### **12.2 Insurance: default**

If a Chargor defaults in complying with Clause 12.1 (*Insurance: undertakings*), the Chargee may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Chargee in doing so shall be reimbursed by such Chargor to the Chargee on demand and shall carry interest from the date of payment by the Chargee until reimbursed at the rate specified in Clause 2.2 (*Interest on demands*).

### **12.3 Application of insurance proceeds**

All monies received by a Chargor under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

- 12.3.1** prior to the occurrence of an Event of Default, be applied in accordance with the terms of the Facility Agreement; and
- 12.3.2** after the occurrence of an Event of Default, be held by such Chargor on trust for the Chargee pending payment to the Chargee for application in

accordance with Clause 18 (*Application of monies*) and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

### **13. REAL PROPERTY**

#### **13.1 Property: notification**

Each Chargor shall promptly notify the Chargee of any forfeiture notice received or any contract, conveyance, transfer or other disposition or the acquisition by such Chargor (or its nominee(s)) of any Material Real Property.

#### **13.2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy under which all or any part of the Charged Property is held or to which it is at any time subject:

**13.2.1** pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and

**13.2.2** not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or would be reasonably likely to become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

#### **13.3 General property undertakings**

Each Chargor shall comply with and observe and perform in all material respects (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Material Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Material Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Material Real Property, where failure to do is reasonably likely to have a Material Adverse Effect.

#### **13.4 Entitlement to remedy**

If any Chargor fails to comply with any of the undertakings contained in this Clause 13, the Chargee shall be entitled (with such agents, contractors and others as it sees fit), on not less than three Business Days' notice to the Company, to do such things as may, in the reasonable opinion of the Chargee, be required to remedy such failure and all monies spent by the Chargee in doing so shall be reimbursed by such Chargor to the Chargee on demand with interest from the date of payment by the Chargee until reimbursed in accordance with Clause 2.2 (*Interest on demands*).



## **14. ENFORCEMENT OF SECURITY**

### **14.1 Enforcement**

At any time after the occurrence of an Event of Default, or if a Chargor requests the Chargee to exercise any of its powers under this Debenture or any Mortgage, or if a petition or application is presented for the making of an administration order in relation to a Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court, the security created by or pursuant to this Debenture or any Mortgage is immediately enforceable and the Chargee may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- 14.1.1** enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Chargee (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Chargee, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and
- 14.1.2** whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **14.2 No liability as mortgagee in possession**

Neither the Chargee nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Chargee (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to any Chargor any notice or other communication received in respect of the Shares.

### **14.3 Right of appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Chargee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree

that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Chargee by reference to a public index or by such other process as the Chargee may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **14.4 Effect of moratorium**

The Chargee shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*), Clause 16.1 (*Appointment and removal*) (other than Clause 16.1.5) or Clause 4 (*Crystallisation of floating charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### **15. EXTENSION AND VARIATION OF THE LPA**

#### **15.1 Extension of powers**

The power of sale or other disposal conferred on the Chargee, its nominee(s) and any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

#### **15.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture and each Mortgage or to the exercise by the Chargee of its right to consolidate all or any of the security created by or pursuant to this Debenture and each Mortgage with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Chargee without notice to any Chargor on or at any time after the occurrence of an Event of Default.

#### **15.3 Power of leasing**

The statutory powers of leasing may be exercised by the Chargee at any time on or after the occurrence of an Event of Default and the Chargee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

#### **15.4 Transfer of Security**

**15.4.1** At any time after the occurrence of an Event of Default, the Chargee may:

- (a) redeem any prior Security against any Charged Property; and/or

- (b) procure the transfer of any such Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee or chargee; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

**15.4.2** Each Chargor shall pay to the Chargee immediately on demand the costs and expenses incurred by the Chargee in taking any action contemplated by Clause 15.4.1, including the payment of any principal or interest.

## **15.5 Suspense account**

If the Security created by this Debenture is enforced at a time when no amount is due under the Facility Agreement but at a time when amounts may or will become due, the Chargee (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **16.1 Appointment and removal**

After the occurrence of an Event of Default, or if a petition or application is presented for the making of an administration order in relation to any Chargor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if requested to do so by any Chargor, the Chargee may by deed or otherwise (acting through an authorised officer of the Chargee), without prior notice to any Chargor and in relation to each Chargor:

- 16.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 16.1.2** appoint two or more Receivers of separate parts of the Charged Property;
- 16.1.3** remove (so far as it is lawfully able) any Receiver so appointed;
- 16.1.4** appoint another person(s) as an additional or replacement Receiver(s); and
- 16.1.5** appoint one or more persons to be an administrator of such Chargor.

### **16.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- 16.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 16.2.2** for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for their acts, defaults and liabilities and for the payment

of their remuneration and no Receiver shall at any time act as agent for the Chargee; and

- 16.2.3** entitled to remuneration for their services at a rate to be fixed by the Chargee from time to time (without being limited to the maximum rate specified by the LPA).

### **16.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the LPA (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Charged Property. Except as provided in Clause 14.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Debenture.

## **17. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in their own name and, in each case, at the cost of such Chargor):

- 17.1.1** all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 17.1.2** all the powers of an administrative receiver set out Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 17.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- 17.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in them or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to their hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

## **18. APPLICATION OF MONIES**

All monies received or recovered by the Chargee, its nominee(s) or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the

terms of the Deed of Priority, the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied:

- 18.1.1** first, in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of their remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of their powers;
- 18.1.2** second, in or towards payment of any debts or claims which are by statute payable in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference; and
- 18.1.3** third, in or towards payment and discharge of the balance of the Secured Obligations in such order and manner as the Chargee may in its absolute and unfettered discretion from time to time conclusively determine.

## **19. PROTECTION OF PURCHASERS**

### **19.1 Consideration**

The receipt of the Chargee, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Chargee, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **19.2 Protection of purchasers**

No purchaser or other person dealing with the Chargee, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Chargee, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Chargee, such nominee(s) or such Receiver in such dealings.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Chargee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- 20.1.1** carrying out any obligation imposed on such Chargor by this Debenture (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and
- 20.1.2** enabling the Chargee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them

by or pursuant to this Debenture or any Mortgage or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

## **20.2 Exercise of power of attorney**

The Chargee may only exercise the power of attorney granted by a Chargor pursuant to Clause 20.1 (*Appointment and powers*) following:

- 20.2.1** the occurrence of an Event of Default; or
- 20.2.2** the failure by such Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Debenture or any Mortgage within five Business Days of such further assurance or perfection of security obligation arising.

## **20.3 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers.

## **20.4 Chargee's power to remedy breaches**

If at any time any Chargor fails to perform any of the covenants contained in this Debenture it shall be lawful for the Chargee, but the Chargee shall have no obligation, to take such action on behalf of such Chargor (including, without limitation, the payment of money) as may in the Chargee's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Chargee in taking such action shall be reimbursed by such Chargor on demand.

## **21. EFFECTIVENESS OF SECURITY**

### **21.1 Continuing security**

- 21.1.1** The Security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Chargee has no further obligation to make any advance available to the Company pursuant to the Facility Agreement.
- 21.1.2** No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

**21.2 Cumulative rights**

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Chargee may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Chargee over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

**21.3 No prejudice**

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Chargee or by any variation of the terms of the trust upon which the Chargee holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

**21.4 Remedies and waivers**

No failure on the part of the Chargee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

**21.5 No liability**

None of the Chargee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property.

**21.6 Partial invalidity**

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**21.7 Waiver of defences**

The obligations of each Chargor under this Debenture and each Mortgage will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture and each Mortgage including:

- 21.7.1** any time, indulgence, waiver or consent granted to, or composition with, any person; or
- 21.7.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 21.7.3** 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 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; or
- 21.7.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 21.7.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of the Facility Agreement or any other document or security or of the Facility Agreement (including, without limitation, any increase to the Secured Obligations as may be agreed by the Company from time to time); or
- 21.7.6** any unenforceability, illegality, voidability or non-provability or invalidity of any obligation of any person under the Facility Agreement or any other document or security or of the Secured Obligations; or
- 21.7.7** any insolvency or similar proceedings.

## **21.8 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Chargee to proceed against any other Chargor or any other person or enforce any other rights or security or claim payment from any person before claiming from such Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

## **21.9 Deferral of rights**

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- 21.9.1** to be indemnified by any other party;
- 21.9.2** to claim any contribution from any other Chargor or any guarantor of the Company's obligations under this Debenture or the Facility Agreement;
- 21.9.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Facility Agreement or of any



other guarantee or security taken pursuant to, or in connection with, this Debenture or any Mortgage by the Chargee;

**21.9.4** to bring legal or other proceedings for an order requiring any other party to make any payment, or perform any obligation, in respect of which any other party has given a guarantee, undertaking or indemnity under this Debenture or any Mortgage;

**21.9.5** to exercise any right of set-off against any other party; and/or

**21.9.6** to claim or prove as a creditor of any other party in competition with the Chargee.

## **21.10 Chargor intent**

Without prejudice to the generality of Clause 21.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Debenture and any Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Facility Agreement and/or any facility or amount made available under the Facility Agreement for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **22. RELEASE OF SECURITY**

### **22.1 Redemption of security**

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and the Chargee not being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under the Facility Agreement, the Chargee shall, at the request and cost of the Chargors, release and cancel the security constituted by this Debenture and procure the reassignment to the relevant Chargors of the property and assets assigned to the Chargee pursuant to this Debenture, in each case subject to Clause 22.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Chargee or any of its nominees.

### **22.2 Avoidance of payments**

If the Chargee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under, and the security created by, this Debenture shall continue until such amount paid is no longer capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws and such amount shall not be considered to have been irrevocably paid until that time.

**23. SET-OFF**

**23.1** At any time whilst an Event of Default is continuing, each Chargor authorises the Chargee (but the Chargee shall not be obliged to exercise such right) to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Chargee to such Chargor and apply any credit balance to which such Chargor is entitled on any account with the Chargee in accordance with Clause 18 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

**23.2** Without prejudice to any right of set-off the Chargee may have under the Facility Agreement or otherwise, if any time deposit matures on any account a Chargor has with the Chargee prior to the release of all of the Charged Property pursuant to Clause 22.1 (*Redemption of security*) when:

**23.2.1** an Event of Default has occurred; and

**23.2.2** no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Chargee considers appropriate.

**24. SUBSEQUENT SECURITY INTERESTS**

If the Chargee at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Facility Agreement, all payments made thereafter by or on behalf of any Chargor to the Chargee shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Chargee received such notice.

**25. ASSIGNMENT**

The Chargee may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in accordance with the terms of the Facility Agreement. The Chargee shall be entitled to disclose such information concerning each Chargor and this Debenture or any Mortgage as the Chargee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law and in accordance with the terms of the Facility Agreement.

**26. NOTICES**

The provisions of clause 22 (*Notices*) of the Facility Agreement shall apply to this Debenture.

**27. DISCRETION AND DELEGATION****27.1 Discretion**

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

**27.2 Delegation**

Each of the Chargee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Chargee or the Receiver itself. Neither the Chargee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**28. COUNTERPARTS**

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

**29. GOVERNING LAW**

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

**30. JURISDICTION OF ENGLISH COURTS**

**30.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a "**Dispute**").

**30.2** The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**30.3** This Clause 30 is for the benefit of the Chargee only. As a result and notwithstanding Clause 30.1 the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Chargee may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed on behalf of the Chargee and executed as a deed by each Original Chargor and is delivered by it on the date specified above.

**SCHEDULE 1**  
**DETAILS OF MATERIAL REAL PROPERTY**

**Part I - Registered Land**

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

Chargor	Address of Property	Title Number	Freehold / leasehold	Date / Parties to lease
<b><i>NONE AS AT THE DATE OF THIS DEBENTURE</i></b>				

**Part II - Unregistered Land**

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

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

Chargor	Description	Date	Document	Parties
<b><i>NONE AS AT THE DATE OF THIS DEBENTURE</i></b>				

**SCHEDULE 2**  
**DETAILS OF INTELLECTUAL PROPERTY**





PassivSystems IP inventory		v2.4
IP	Derived from	
Services		
HP control algorithms		
Optimised control, based on ToU pricing, forecast weather, internal and external temp		
Algorithms verified in TSB funded project		
HP control of various heat pumps		
Idea of controlling hybrid heat pumps taking account of RHI cost		
Controlling heat pump to utilise free (or priced) solar PV generation	SEI project	
Controlling heat pump to best utilise battery storage (and optionally solar PV as well)		
Hybrid heat pump control	FREEDOM project	
Hybrid control algorithms optimised for various outcomes	FREEDOM project	
RHI maximisation strategies	FREEDOM project	
Immersion heater control	SEI project	
Optimisation for variable tariffs and solar generation	SEI project	
Inclusion in demand response	SEI project	
Electric Panel heater control	SEI project	
Optimisation of Panel heaters based in tariff	SEI project	
Panel heater control points	SEI project	
Multizone heating control	SEI project	
Management of complex architectures and dependencies	SEI project	
Optimisation strategies	SEI project	
Dynamic "plug and play" approach to minimisation formulation		
Learning thermal response of individual zones and connections between them		
Control strategies where heat needs to be divided between zones etc		
Appliance control		
Integration with Samsung SmartThings enviroment	Offset project	
Monitoring and control of whitegoods loads	Offset project	
Cloud Control		
Virtual transducers		
Offline management		
Battery Storage (Prototype)		
Prototype control system developed and tested in trial homes		
Knowledge (wiring diagrams and implementations of battery control systems)		
Economic modelling		
Documented learnings from 1 year project		
Home Reports (Prototype)		
Know how and algorithms for home energy reporting, covering		
Controls performance		
Home thermal properties		
Boiler performance		
Presentaiton treatments		
Methodology for calculation of discomfort		
Energy Disaggregatic (Prototype)		
Disaggregation of energy usage between space heating and hot water using pipe temperature sensing		
Prediction of energy costs based on pipe temperature readings		
Individual energy advisory	jointly with UCL, Passiv have worldwide	
Recomender Systems		
SMS advice		
Management of message flows		
Predictive temperature control algorithms		
Optimised use of energy based on learnt thermal properties of the house, weather forecast, user occupancy, declared user comfort objectives, time of use cost of energy.		
Optimum start		
Optimum finish		



PassivSystems IP inventory		v2.4
IP	Derived from	
Services		
Constraint management		
Demand Response management		
Application to hot water tank management		
Whole home optimisation		
Methodology for interoperating with third-party battery asset provider to negotiate use of solar PV generation SEI project		
Whole home load forecasting		
Metering and monitoring		
Ofgem MMSP solution		
Demand side Response		
APIs to set up DSR Events		
APIs for reporting		Hitachi Project
DSR execution		Hitachi Project
Energy consumption management during constraint time		Hitachi Project
Offline determination of demand flattening strategies		NOTICE project
USEF framework implementation		Hitachi Project
Architecture for server-side optimisation and coordination		
Strategies for portfolio-level demand management		
Approach to maintaining consumer comfort levels to restrict DR		
Methods for reporting real-time (30s) aggregate power consumption for a portfolio		
Coordination algorithms for flex requests, max load etc which are integrated with hub-side optimisation calculation		
District heating control		
Optimised control specialised to physical properties of heat exchangers		NOTICE project
Short term control adaptations for honouring optimised power predictions		NOTICE project
Strategies for dynamic control of flow restricting valve with 3-point actuator, using optimisation		NOTICE project
Return flow optimisation (reduction) using flow restricting valve		NOTICE project
Demand flattening to the extent that gives the right level of overall demand increase		NOTICE project
Knowledge of DAE protocols and methodology for interfacing for control refinement		NOTICE project
Characterisation of a home's HTC		
Processing of separately recorded energy and temperature data		
Data cleaning of above data		
Offline running of data through machine learning algorithms to build digital twin model		
Calculation of physically meaningful quantities such as HTC from the digital twin model		
Home surveying		
Remote survey data capture		
Automation of MCS heat loss calculations		
Auto-creation of regulated docs		
Workflow automation		
Annual forecasting using a digital twin		
Running of optimised simulations covering a year for hypothetical scenarios (heating system, tariff, retrofits etc)		
Using the results to make quantified recommendations based on opex		

**PassivSystems IP inventory****v2.4****IP****Derived from****Platform - BSS**

## Established Enterprise Architecture

- Service bus
- Salesforce Integration
- Defined interfaces
- Restful APIs

## Service lifecycle

- Service modeling
- Order Management System
- Provisioning
- Jobsheet production
- Automatic service activation
- Inventory Management for meter, modem and SIMs
- Moving meters from one home to another
- Project specific commissioning tools
- Consumer service lifecycle
- Tenancy management
- User invitation and signup
- Remote user verification

## In home installation verification

- Commissioning tool with real-time network signal strength reporting
- Confirmation of deployed services
- Individual role mapping
- Home Area network validation and test
- Validation of correct installed devices
- Installer Identity verification via PIN
- Service Activation including HMAC based validation
- Sigfox installation tool
- QR-code driven installation

## Weather station mapping

- Determining appropriate weather station dependent of services deployed and location
- Weather feed management

## Interaction analysis

- User interaction logging
- Scripts for analysing user behaviours

## Alarm infrastructure

- Alarm infrastructure:
  - Alarm lifecycle
  - External alarm interface
  - Internal Alarm viewer

## Mobile/tablet

- Cordova infrastructure and toolchain
- Data abstraction layer
- Local access to hub with hub discovery

**PassivSystems IP inventory****v2.4****IP****Derived from****Platform - OSS**

## Established data centre architecture

- Resilient
- Scaleable
- Manageable
- Operational processes for Change Management, deployment, management of a staging environment, migration
- Access and administration infrastructure

## Hub network

- Managed hub network
- Secure, mutually authenticated connections from hub to data centre
- Guaranteed hub- server message delivery
- Batched offline data storage, when data centre connection not available
- Alarming and monitoring
- Pseudo HANs

## Hub platform

- Remote service management and deployment platform
- Messaging infrastructure
- Auto-detection of hardware and configuration to ensure single release image
- Auto backup of settings and data
- Container for run-time execution of MatLab models
- Local hub management portal
- Multizone management system with user-selected groups

SEI project

## Software update

- Software update push centrally to hubs
- Automatic push with support for whitelists and blacklists
- Update over the air to PassivController
- Recovery capability

## Home Area Network (HAN) management

- Network protocol agnostic implementation
- Implemented protocols for
  - Zigbee PRO
  - Z-wave
  - Honeywell Ramses proprietary protocol
  - Modbus
  - m-Bus
  - Samsung NASA proprietary heat pump protocol

## Operational monitoring

- Integration with Zenoss monitoring service
- Operational Support Bench
- Plotting tool for telemetry data
- Rich mapping of homes
- Adhoc reporting

## Support and diagnostics

- Realtime diagnostic data from hub
- Network signal strength modelled over a period of time.
- Device map representations

## Factory automation for hub production

- Test automation
- Software provisioning
- Certificate provisioning

## Test infrastructure

- Automated integration rigs
- Virtual transducers
- Continuous integration
- Dolls house test environment
- Model based testing with Matlab and Energy Plus models
- Complete home simulation of all hub devices using remote matlab model
- Separate environments for
  - Staging

PassivSystems IP inventory		v2.4
IP	Derived from	
Platform - OSS		
	External trial	
	QA	
	Development	
Build and deployment		
Automated build and deployment services		
Demo infrastructure		
Demo enviroments		
Demo data generators		
Sigfox low power comms		
Sigfox endpoint set up		
Sigfox data collection		
Running Matlab code in a Haskel container in datacentre		

PassivSystems IP inventory		v2.4
IP	Derived from	
Platform - Data		
<div><div>Data structures for telemetry and service data</div><div>Separation of load tables from service tables</div><div>Data API for extracing telemetry data</div><div>Research access to fine grained data for thousands of homes</div><div>Scheduled data processing and analysis</div><div>Anonymised extracts of data</div></div>		

PassivSystems IP inventory		v2.4
IP	Derived from	
User touch points		
<ul style="list-style-type: none"><li>Colour, touch screen display app</li><li>iPhone app</li><li>Android app</li><li>Mobile connectivity and authentication infrastructure</li><li>Consumer Web portal<ul style="list-style-type: none"><li>Heating analysis</li><li>Heating schedules</li><li>Solar PV realtime view</li><li>Solar PV daily, monthly, annual and lifetime graphing and data</li><li>Heating and hot water control</li><li>Hub discovery &amp; service activation</li></ul></li><li>Data presentation<ul style="list-style-type: none"><li>What heating system is doing</li><li>24hr graphical explanation including predictions</li></ul></li><li>Amazon Alexa</li><li>Multizone management</li><li>Visual feedback on heating state</li><li>Visual feedback on hot water state</li><li>Schedule representation</li></ul>		SEI project

PassivSystems IP inventory		v2.4
IP	Derived from	
Internationalisation		
Localised Danish support Infrastructure via salesforce.com		
Hub and PassivController localised to Danish		
Hub is timezone and language aware		
Heating data calculations determined by timezone		
Solar timezone support		

PassivSystems IP inventory		v2.4
IP	Derived from	
R&D IP		
Modelling		
Home models		
Radiator models		
Predictive temperature control model		
Battery storage model		
Hot water control model		
Hot water tank model, including simulated draw patterns		EEF/SDR project
Hot water tank model with immersion and/or coil energy input		SEI project
Heat interface unit model, incl flow valve		NOTICE project
Solar panel model		SEI project
Electrical load models		SEI project
Non-invasive tank sensing (models, inference, learning)		
Low cost hot water monitoring		
Designs for role based multi-zone control		
Grid frequency tracking and immersion control strategies		Arto project
Architectures for multi-zone (underfloor) control with limited actuators/demand signals		Olympic park bid



PassivSystems IP inventory		v2.4
IP	Derived from	
Hardware	<div>Electronic Designs for v1 hub</div> <div>Industrial design and mouldings for v1 and v2 hub</div> <div>Electronic Designs for WSC</div> <div>Industrial design and mouldings for the WSC</div> <div>Electronic Designs for Pipe Sensor</div> <div>Industrial design and mouldings for the Pipe Sensor</div> <div>Integration test and certification of 3rd party devices</div> <div>Integration test methodology</div> <div>Signal strength test process</div> <div>Designs for non-invasive tank sensors</div> <div>Housing boxes for MMSP and Heatpump products</div>	

PassivSystems IP inventory	
v2.4	
IP	Derived from
Process IP	
<div>GSM device deployment processes and know-how</div> <div>Installation protocols</div> <div>PV installation and quality assurance processes and know-how</div> <div>Project reporting and management</div> <div>GSM modem deployment and operation</div> <div>FIT processing for Ofgem</div> <div>Sigfox setup and monitoring</div> <div>Hybrid heatpump, site survey, heat loss calcs, prediction of consumption and savings</div> <div>MCS renewable heat delivery</div> <div>AoR processes</div>	

## PassivSystems Patents Schedule

as at 1/3/2021

Patent Reference	Granted	Title
EP3069205B1	06/01/2021	Method and apparatus for obtaining thermal property data
EP2850500B1	28/08/2019	Predictive temperature management system controller

**SCHEDULE 3**  
**DETAILS OF SHARES**

<b>Chargor</b>	<b>Name (and registered number of Company in which Shares are held)</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>	<b>Issued Share Capital</b>
<b><i>NONE AS AT THE DATE OF THIS DEBENTURE</i></b>				

**SCHEDULE 4**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCES**

To: [Insurer]

Date: [●]

To whom it may concern

We hereby give you notice that we have assigned to [●] (the "**Chargee**") pursuant to a debenture (the "**Debenture**") entered into by us in favour of the Chargee dated [●] 20[●] (subject to a provision for reassignment) all our right, title and interest in and to the proceeds of *[insert description and number of relevant insurance policy]* (the "**Policy**").

With effect from the date of your receipt of this notice we instruct you to make all payments and claims under or arising from the Policy (in accordance with the terms of that Policy) to us until such time as you receive notice from the Chargee, following the occurrence of an Event of Default (as defined in the Debenture), instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any claims and payments under or arising from the Policy as set out in such Payment Notice.

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

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security [●], marked for the attention of [●].

Yours faithfully

.....

For and on behalf of  
[Chargor]

To: [●], [●]

For the attention of [●]

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

For and on behalf of [*Insurer*]

By: .....

**SCHEDULE 5**  
**FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT**

To: [Account Bank]

Date: [●]

To whom it may concern

**Re: [name of relevant Chargor] – Security over Bank Account**

**Name of Account**

**Account number and sort code**

We hereby give you notice that we have assigned and charged to [●] (the "**Chargee**") pursuant to a debenture entered into by us in favour of the Chargee dated [●] 20[●] all of our right, title and interest in and to the account with you listed above (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date of your receipt of this notice:

1. any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Chargee or to its order (with a copy to us); and
2. we are not entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Account except in accordance with the facility agreement between ourselves and [●] as Chargee dated [●] 20[●] (as amended, varied, novated or supplemented from time to time) and until you receive written notice to the contrary from the Chargee.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please accept this notice by signing the enclosed acknowledgement and returning it to the Chargee at [●] marked for the attention of [●].

Yours faithfully

.....

For and on behalf of  
[Chargor]

To: [●], [●]

For the attention of [●]

Date: [●]

At the request of the Chargee and [*Chargor*] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

1. the balance standing to the Account at today's date is [●], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment of the Account to the Chargee or any third party;
2. we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account;
3. we will disclose to the Chargee any information relating to the Account which the Chargee may from time to time request;
4. we will hold all monies from time to time standing to the credit of the Account to the order of the Chargee and will pay all or any part of those monies to the Chargee (or as it may direct) promptly following receipt of written instructions from the Chargee to that effect; and
5. we will act only in accordance with the instructions given by persons authorised by the Chargee and we shall send all statements and other notices given by us relating to the Account to the Chargee.

For and on behalf of [*Account Bank*]

By:.....



**SCHEDULE 6**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [Counterparty]

Date: [●]

To whom it may concern

We hereby give you notice that we have assigned to [●] ("**Chargee**") pursuant to a debenture (the "**Debenture**") entered into by us in favour of the Chargee dated [●] all our right, title and interest in and to [insert details of contract] (the "**Contract**") including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Chargee, following the occurrence of an Event of Default (as defined in the Debenture), instructing you otherwise ("**Payment Notice**"). Upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
2. upon your receipt of a Payment Notice from the Chargee:
  - 2.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Chargee;
  - 2.2 all rights to compel performance of the Contract are exercisable by the Chargee although we shall remain liable to perform all the obligations assumed by it under the Contract;
  - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Chargee to the exclusion of us and no changes may be made to the terms of the Contract otherwise than as provided for in the facility agreement between ourselves and [●] as Chargee dated [●] 20[●] (as amended, varied, novated or supplemented from time to time); and
  - 2.4 you are authorised and instructed, without requiring further approval from us, to provide the Chargee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Chargee as well as to us.
3. these instructions may not be revoked without the prior written consent of the Chargee.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this notice by signing the

acknowledgement on the enclosed copy letter and returning it to the Chargee at [●], marked for the attention of [●].

Yours faithfully

.....

For and on behalf of  
[Chargor]

To: [●] [●]

For the attention of [●]

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

For and on behalf of [*Counterparty*]

By: .....

**SCHEDULE 7  
FORM OF LEGAL MORTGAGE**

**DATED [●] 20[●]**

**(1) [INSERT NAME OF COMPANY]**

**and**

**(2) [●]**

**MORTGAGE**

**THIS DEED** is dated [ ] 20[●] between:

- (1) **[INSERT NAME OF COMPANY]** registered in England and Wales with company number [●]  
(the "**Chargor**"); and
- (2) **[●]** (the "**Chargee**").

**BACKGROUND:**

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED as follows:**

**1. DEFINITIONS**

Terms defined in the Facility Agreement shall, unless otherwise defined in the Debenture or this Mortgage, have the same meaning in this Mortgage and in addition:

**Debenture** means the debenture dated [●] 2021 between, inter alia, the Chargor and [●] as the Chargee.

**Facility Agreement** means the facility agreement dated on or about the date of this Debenture between the Company as borrower and [●] as lender as amended, varied, novated or supplemented from time to time.

**Mortgaged Property** means:

- (a) the property specified in the Schedule (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

**Permitted Security** means:

- (a) the share charge entered into between PassivSystems Limited (as chargor) and GCP Asset Backed Income (UK) Limited (as security agent) dated 5 June 2018 in respect of shares held by the Company in Passiv Capital Limited and Arto Energy Limited in favour of GCP Asset Backed Income (UK) Limited; and
- (b) the debenture entered into between PassivSystems Limited (as chargor), Rocking Horse Solutions UK Limited and Rocking Horse Co-Solutions Limited (as lenders) dated 20 November 2020.

**Related Rights** means, in relation to any asset:

- (c) the proceeds of sale of any part of that asset;

- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (e) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (f) any monies and proceeds paid or payable in respect of that asset.

## **2. FIXED SECURITY**

The Chargor hereby charges with full title guarantee in favour of the Chargee as security for the payment and discharge of the Secured Obligations, by way of legal mortgage all the Chargor's right, title and interest from time to time in the Mortgaged Property.

## **3. IMPLIED COVENANTS FOR TITLE**

- 3.1** The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Fixed Security*).
- 3.2** It shall be implied in respect of Clause 2 (*Fixed Security*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## **4. APPLICATION TO THE CHIEF LAND REGISTRAR**

The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

"No [**disposition or specify type of disposition**] of the registered estate [(other than a charge)] 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 [*Chargee name*] of [*address*] referred to in the charges register [or [*their conveyancer or specify appropriate details*]]."

## **5. FURTHER ADVANCES**

- 5.1** Each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.
- 5.2** The Chargor hereby consents to an application being made to the Chief Land Registrar to enter the obligation to make further advances on the Charges register of any registered land forming part of the Mortgaged Property.

## **6. RELEASE OF SECURITY**

### **6.1 Redemption of security**

Upon the Secured Obligations being discharged in full and the Chargee not being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor, any other person under any agreement between the Chargee and the Chargor, the Chargee shall, at the request and cost of the Chargor, release and cancel the security constituted by this Mortgage and procure the reassignment to the Chargor of the property and assets assigned to the Chargee pursuant to this Mortgage, in each case subject to Clause 6.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Chargee or any of its nominees.

### **6.2 Avoidance of payments**

If the Chargee reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security constituted by, this Debenture shall continue until such amount paid is no longer capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws and such amount shall not be considered to have been irrevocably paid until that time.

## **7. THIRD PARTY RIGHTS**

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## **8. GOVERNING LAW**

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

## **9. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

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

SCHEDULE

Details of Mortgaged Property

Address of Property	Title Number	Freehold / Leasehold	Date / Parties to lease
[•]	[•]	[•]	[•]



**SCHEDULE 8**  
**FORM OF NOTICE OF CHARGE OF LEASE**

To: [Landlord]

Date: [●]

**PURSUANT TO** the lease of which particulars appear in paragraph 1 below, **NOTICE IS HEREBY GIVEN** that the disposition, of which particulars appear in paragraph 2 below, has taken place.

1.	LEASE	
1.1	Date:	
1.2	Term:	
1.3	Parties: (1) (2)	
1.4	Demised Premises:	
2.	DISPOSITION:	Charge contained in a Debenture
2.1	Date:	[●]
2.2	Parties: (1) (2)	[Chargor] as the Chargor [●] as the Chargee
2.3	Name and Address of the Chargee:	[Bank] [Address]

Signed .....

[Chargor]

**RECEIVED** a notice of which this is a duplicate

Signed .....

[Landlord]

Date:

**SCHEDULE 9**  
**FORM OF NOTICE OF CHARGE OF ACCOUNT**

To: [Account Bank]

Date: [●]

To whom it may concern

**Re: [name of relevant Chargor] – Security over Bank Account**

**Name of Account**

**Account number and sort code**

We hereby give you notice that we have charged to [●] (the "**Chargee**") pursuant to a debenture entered into by us in favour of the Chargee dated [●] all of our right, title and interest in and to the accounts with you listed above (together, the "**Accounts**"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;
2. to disclose to the Chargee, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Chargee may request you to disclose to it, and following receipt by you of a written notice from the Chargee of the occurrence of an Event of Default:
  - 2.1 to hold all sums from time to time standing to the credit of each Account to the order of the Chargee;
  - 2.2 to pay or release all or any part of the sums from time to time standing to the credit of each Account only in accordance with the written instructions of the Chargee; and
  - 2.3 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Chargee without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

By counter-signing this notice, the Chargee confirms that we may make withdrawals from the Accounts in accordance with the terms of the Debenture until such time as the Chargee notifies you in writing that an Event of Default has occurred and that such permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Chargee.

These instructions cannot be revoked or varied without the prior written consent of the Chargee.

This notice and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Chargee at [●], [●], marked for the attention of [●] with a copy to ourselves.

Yours faithfully

For and on behalf of  
[Chargor]

Counter-signed by

.....

[●]  
The Chargee

To: [●], [●]

For the attention of [●]

Date: [●]

Dear Sirs

**Re: [name of relevant Chargor] – Security over Bank Account**

**Name of Account**

**Account number and sort code**

We confirm receipt of a notice dated [●] (the "**Notice**") from [●] (the "**Company**") of a charge, upon the terms of a Debenture dated [●], over all of the Company's right, title and interest in and to in the accounts in the name of the Company with us listed above (together, the "**Accounts**"), including all monies from time to time standing to the credit of such Accounts and the debts represented thereby.

We confirm that:

3. we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
4. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest; and
5. until you notify us in writing of the occurrence of an Event of Default and further confirm that withdrawals by the Company are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories.

This letter and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

By:.....

For and on behalf of  
[Account Bank]

**SCHEDULE 10  
FORM OF DEED OF ACCESSION**

**DATED [●] 20[●]**

**(3) [INSERT NAME OF COMPANY]**

**AND**

**(4) [●]**

**DEED OF ACCESSION**

**THIS DEED** is dated [ ] 20[●] between:

**PARTIES**

- (3) [INSERT NAME OF COMPANY] registered in England and Wales with company number [●] (the "**Additional Chargor**"); and
- (4) [●] (the "**Chargee**").

**BACKGROUND**

- (A) The Additional Chargor is a Subsidiary of the Company.
- (B) The Company and others have entered into a debenture dated [●] (the "**Debenture**") between the Company under and as defined in the Debenture and the Chargee.
- (C) The Additional Chargor has agreed to enter into this Deed and to become an Additional Chargor under the Debenture.
- (D) The Chargee and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed.

**2. ACCESSION AND COVENANT TO PAY**

**2.1** With effect from the date of this Deed the Additional Chargor:

- 2.1.1** will become a party to the Debenture as a Chargor; and
- 2.1.2** will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

For the purposes of section 859D(2)(c) of the Companies Act 2006, the parties note that this includes the negative pledge provisions of Clause 7 (*Negative pledge and disposals*) of the Debenture.

**2.2** The Additional Chargor hereby covenants with the Chargee that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Chargors may at any time have to the Chargee under or pursuant to the Facility Agreement, the Debenture and any Mortgage including any liabilities in respect of any further advances made under the Facility Agreement, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Additional Chargor shall pay to the Chargee when due and payable every sum at any time owing, due or incurred by the Additional Chargor to the Chargee in respect

of any such liabilities, **provided that** neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

### **3. GRANT OF SECURITY**

#### **3.1 Fixed Security**

The Additional Chargor hereby charges with full title guarantee in favour of the Chargee as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which, so far as it relates to land in England and Wales vested in a Chargor at the date of this Debenture and listed in Schedule 1 (*Details of Material Real Property*) of this Deed shall be a charge by way of legal mortgage) all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject in each case to obtaining any necessary consent to such mortgage or fixed charge from any third party) in each case both present and future:

- 3.1.1** the Material Real Property;
- 3.1.2** the Tangible Moveable Property;
- 3.1.3** the Accounts;
- 3.1.4** the Charged Intellectual Property;
- 3.1.5** any goodwill and rights in relation to the uncalled capital of the Additional Chargor;
- 3.1.6** the Investments and all Related Rights;
- 3.1.7** the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 3.1.8** all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Deed and all Related Rights.

### **4. ASSIGNMENTS**

The Additional Chargor hereby assigns with full title guarantee to the Chargee as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Additional Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party and without prejudice to the Additional Chargor's obligations under Clause 6.3 (*Consent of third parties*) of the Debenture, in each case both present and future:

- 4.1.1 the proceeds of any Insurance Policy;
  - 4.1.2 all rights and claims in relation to any Assigned Account; and
  - 4.1.3 each of the Specific Contracts,
- and, in each case, all Related Rights.

## 5. FLOATING CHARGE

- 5.1.1 The Additional Chargor hereby charges with full title guarantee in favour of the Chargee as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Additional Chargor, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under this Deed in favour of the Chargee as security for the Secured Obligations.
- 5.1.2 The floating charge created by this Clause 5 shall be deferred in point of priority to all fixed security validly and effectively created by a Chargor under this Deed in favour of the Chargee as security for the Secured Obligations.
- 5.1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 5.

## 6. LAND REGISTRY RESTRICTION

The Additional Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered and which forms part of the Real Property:

"No [**disposition or specify type of disposition**] of the registered estate [(other than a charge)] 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 [*Chargee name*] of [*address*] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

## 7. MISCELLANEOUS

### 7.1 Construction of Debenture

With effect from the date of this Deed the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed);

### 7.2 References in Debenture

With effect from the date of this Deed any reference in the Debenture to this Deed and similar phrases will include this deed and:



- 7.2.1** all references in the Debenture to Schedule 1 (*Details of Material Real Property*) (or any part of it) will include a reference to Schedule 1 (*Details of Material Real Property*) to this Deed (or relevant part of it);
- 7.2.2** all references in the Debenture to Schedule 2 (*Details of Intellectual Property*) (or any part of it) will include a reference to Schedule 2 (*Details of Intellectual Property*) to this Deed (or relevant part of it); and
- 7.2.3** all references in the Debenture to Schedule 3(*Details of Shares*) (or any part of it) will include a reference to Schedule 3 (*Details of Shares*) to this Deed (or relevant part of it).

## **8. GOVERNING LAW**

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

## **9. JURISDICTION**

- 9.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed or any Mortgage (including a dispute regarding the existence, validity or termination of this Deed or any Mortgage or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed or any Mortgage) (a "**Dispute**").
- 9.2** The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- 9.3** Notwithstanding Clause 9.1 above, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Chargee may take concurrent proceedings in any number of jurisdictions.

## **10. [SERVICE OF PROCESS<sup>1</sup>**

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- 10.1.1** **irrevocably** appoints [●] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- 10.1.2** agrees that failure by a process agent to notify the Additional Chargor of the process will not **invalidate** the proceedings concerned.]<sup>2</sup>

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<sup>1</sup> Relevant if the Additional Chargor is incorporated outside of England and Wales.

<sup>2</sup> Relevant if the Additional Chargor is incorporated outside of England and Wales.

**11. COUNTERPARTS**

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**IN WITNESS** whereof this Deed has been duly executed on the date first above written.

**SCHEDULE 1**  
**DETAILS OF MATERIAL REAL PROPERTY**

**Part I - Registered Land**

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

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description Property</b>	<b>of</b>	<b>Title Number</b>
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**Part II - Unregistered Land**

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

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

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description Property</b>	<b>of</b>	<b>Title Number</b>
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**SCHEDULE 2**  
**DETAILS OF INTELLECTUAL PROPERTY**

**SCHEDULE 3**  
**DETAILS OF SHARES**

<b>Chargor</b>	<b>Name of Company in which Shares are held</b>	<b>Class of Shares</b>	<b>Number of Shares held</b>	<b>Issued Share Capital</b>
[●]	[●]	[●]	[●]	[●]

SIGNATURES TO DEED OF ACCESSION

The Additional Chargor

EXECUTED as a DEED )

by [●] )

.....

Director

.....

Director/Secretary

The Chargee

[●] )

By: )

SIGNATURES

The Original Chargor

EXECUTED as a DEED by PASSIVSYSTEMS  
LIMITED acting by two directors:

)  
)  
)  
DocuSigned by:  
[Redacted Signature]  
DAD41B024223472...  
-----  
Director

)  
)  
)  
DocuSigned by:  
[Redacted Signature]  
270D9C63AB294A9...  
-----  
Director

**The Chargee**

**GTC INFRASTRUCTURE LIMITED** )

By: [Redacted] )

Authorised signatory