



Registration of a Charge

Company name: **ECONIC TECHNOLOGIES LTD**

Company number: **07681400**



X8GMUJ4Z

Received for Electronic Filing: **22/10/2019**

Details of Charge

Date of creation: **16/10/2019**

Charge code: **0768 1400 0001**

Persons entitled: **IP2IPO PORTFOLIO L.P.
OGCI CLIMATE INVESTMENTS HOLDINGS LLP**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PENNINGTONS MANCHES COOPER LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7681400

Charge code: 0768 1400 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2019 and created by ECONIC TECHNOLOGIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd October 2019 .

Given at Companies House, Cardiff on 23rd October 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

16 October

2019

(1) IP2IPO PORTFOLIO L.P.
(as Chargee)

(2) OGCI CLIMATE INVESTMENTS HOLDINGS LLP
(as Chargee)

(3) ECONIC TECHNOLOGIES LTD
(as Chargor)

DEBENTURE

I certify that this copy is a true copy of the original document.
This certificate is not a warranty as to the authenticity of the original
document or the identity of any person or entity referred to in such a document

Signed: Elizabeth Yell
Lawyer, Penningtons Manches Cooper LLP

Print Name: ELIZABETH YELL

Dated: 18 OCTOBER 2019

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THIS DEBENTURE ("Debenture") is made as a deed on 16 October 2019

BETWEEN

- (1) **IP2IPO PORTFOLIO L.P.** (incorporated and registered in England and Wales with limited partnership number LP017872) the registered office of which is at the Walbrook Building, 25 Walbrook, London, EC4N 8AF acting by its general partner **IP2IPO PORTFOLIO (GP) LIMITED** (incorporated and registered in England and Wales with company number 10360684) the registered office of which is at the Walbrook Building, 25 Walbrook, London, EC4N 8AF ("IP2IPO");
- (2) **OGCI CLIMATE INVESTMENTS HOLDINGS LLP** (incorporated and registered in England and Wales under registered number OC416592) whose registered office is at Suite 1, 3rd Floor 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB ("OGCI");

((IP2IPO and OGCI together the "Chargees" and each a "Chargee")); and
- (3) **ECONIC TECHNOLOGIES LTD** (incorporated and registered in England and Wales under company number 07681400) the registered office of which is at Block 19s Alderley Park, Macclesfield, Cheshire SK10 4TG (the "Chargor").

1. INTERPRETATION

1.1 Definitions

In this Debenture the following terms have the meanings given to them in this clause 1.1, except where the context otherwise requires:

"Acceleration Event"	means the occurrence of an Event of Default in respect of which the Chargees have served a notice on the Chargor requiring repayment in accordance with clause 11.2 of the Secured Loan Agreement;
"Book Debts"	means all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to them;
"Business Day"	means any day other than a Saturday, Sunday or a day which, by law, is a bank or legal holiday in England;
"Charged Property"	all the assets, property and undertaking of the Chargor for the time being, subject to the security interests created by this Debenture (and references to the Charged Property shall include references to any part of it);
"Default Rate"	means the default interest rate payable under clause 5 of the Secured Loan Agreement;
"Encumbrance"	means any interest or equity of any person including, without limitation, any right to acquire, option or right of pre-emption or any mortgage, charge, pledge, lien, security interest or other third party right or interest (legal or equitable) over or in respect of the relevant asset, security or right;
"Equipment"	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions;

"Event of Default"	means an Event of Default occurring as set out in clause 11 of the Secured Loan Agreement;
"Finance Documents"	means the Secured Loan Agreement, this Debenture and any other document designated as such by agreement between the Chargees and the Chargor;
"Insurance Policies"	all the contracts and policies of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment);
"Intellectual Property"	<p>(a) means the intellectual property described in the Schedule (<i>Intellectual Property</i>); and</p> <p>(b) the Chargor's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights;</p>
"Investments"	all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including all rights accruing or incidental to those investments from time to time;
"Permitted Security"	has the meaning given to that term in the Secured Loan Agreement;
"Properties"	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest and "Property" means any of them;
"Receiver"	means an administrative receiver, a receiver and manager or other receiver, in either case, appointed pursuant to this Debenture;
"Secured Loan Agreement"	means the secured loan agreement in respect of up to £3,000,000 interest bearing facility between the Chargor and the Chargees dated the same date as this Debenture between, among others, the Chargees as the lenders and the Chargor as the borrower, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties);
"Secured Obligations"	means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, owed by the Chargor to the Chargees under or in connection with the Finance Documents together with all costs, charges and expenses incurred by the Chargees in connection with the protection, preservation or enforcement of its rights under the Finance Documents; and

"Security Period"

means the period beginning on the date of this Debenture and ending on the date upon which the Chargees are reasonably satisfied that:

- (a) it is not under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Chargor under or in connection with any Finance Document; and
- (b) all of the Secured Obligations have been unconditionally and irrevocably paid and/ or discharged in full.

1.1.1 Unless expressly defined in this Debenture, capitalised terms defined in the Secured Loan Agreement shall have the same meanings in this Debenture and the construction rules for references set out in the Secured Loan Agreement shall apply to such references in this Debenture.

1.1.2 Unless otherwise stated, all references in this Debenture to this Debenture or to any other agreement or document shall be construed as a reference to this Debenture or such other agreement or document as amended, varied, novated or supplemented from time to time and any reference to this Debenture or such other agreement or document shall, unless otherwise stated, include any agreement or document effecting such amendment, variation, novation or supplementation.

1.1.3 Unless the context otherwise requires:

- (i) "Clause", "paragraph" or "Schedule" shall, unless otherwise specified herein, be construed as a reference to a clause, paragraph or schedule of this Debenture;
- (ii) words importing the singular shall include the plural and vice versa;
- (iii) persons shall include bodies corporate and other legal entities and vice versa;
- (iv) headings are for convenience only and shall not affect the construction hereof; and
- (v) references to any party or other person shall be deemed to be references to or to include, as appropriate, their respective successors, and permitted transferees and assigns.

1.2 Certificates

A certificate of the Chargees setting forth the amount of any Secured Obligation due from the Chargor shall be conclusive evidence of the existence and amount of such Secured Obligations.

1.3 Statutes

Any reference in this Debenture to a statute or statutory provision includes references to such statute or provision as amended or re-enacted whether before or after the date of this Debenture and includes all subordinate legislation made under the relevant statute whether before or after the date of this Debenture.

1.4 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding the fact that a party may only execute this Deed under hand.

1.5 Third Party Rights

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

1.6 Clawback

If the Chargees consider that an amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation of administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

2. COVENANT TO PAY

2.1 Covenant to Pay

The Chargor hereby, as primary obligor and not merely as surety, covenants with the Chargees that it will pay or discharge each of the Secured Obligations in the manner provided for in the relevant Finance Document.

2.2 Default Interest

The Chargor agrees that any amount not paid when due under this Debenture shall bear interest pursuant to the terms of the Secured Loan Agreement (after as well as before judgment) payable on demand at the Default Rate from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full.

3. CREATION OF FIXED SECURITY

3.1 First Fixed Charge

As continuing security for the payment, discharge and performance of all of the Secured Obligations and in favour of the Chargees, the Chargor, with full title guarantee in accordance with the Law of Property Act (Miscellaneous Provisions) Act 1994, hereby:

3.1.1 charges by way of first fixed charge:

- (a) all Properties acquired by the Chargor;
- (b) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this clause 3.1 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any of the Charged Property, and all rights in connection with them;
- (e) all its present and future goodwill and uncalled capital;
- (f) all the Equipment;
- (g) all the Intellectual Property;
- (h) all the Investments; and

3.1.2 assigns to the Chargees absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy.

4. FLOATING CHARGES

4.1 Creation of Floating Charges

The Chargor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and by way of a first floating charge, charges in favour of the Chargees as continuing security for the payment, discharge and performance of the Secured Obligations:

4.1.1 the Book Debts;

4.1.2 all moneys (including interest) from time to time standing to the credit of each of its present and future accounts with any bank, financial institution or other person in any jurisdiction and all rights in relation thereto and the debts represented thereby; and

4.1.3 all the other undertaking, property, assets and rights of the Chargor not validly and effectively, and to the extent not, mortgaged, charged or assigned pursuant to clause 3.

4.2 Conversion of Floating Charge

4.2.1 Notwithstanding anything expressed or implied in this Debenture, the Chargees may, by notice to the Chargor, convert the floating charge created by clause 4.1 with immediate effect into a fixed charge over the relevant Charged Property if:

- (i) an Event of Default has occurred and is continuing;
- (ii) the Chargor creates or attempts to create any Encumbrance over all or any part of the Charged Property save as permitted by the Finance Documents;
- (iii) the Chargor disposes, or attempts to dispose of all or any part of the Charged Property (other than Charged Property that is only subject to the floating charge while it remains uncrystallised);
- (iv) the Chargees, acting in good faith, consider all or any part of the Charged Property to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy;
- (v) a receiver is appointed over all or any part of the Charged Property that is subject to the floating charge;
- (vi) the Chargees become aware or have reason to believe that steps have been taken which, in the reasonable opinion of the Chargees, are reasonably likely to lead to the presentation of a petition to appoint an administrator in relation to the Chargor (or such administrator has been appointed) or to wind up the Chargor or that any petition has been presented, which in the opinion of the Chargees is reasonably likely to result in the winding up of the Chargor or the appointment of such administrator; or
- (vii) the Chargor fails to comply, or takes or threatens to take any action which in the reasonable opinion of the Chargees is likely to result in the Chargor failing to comply with its obligations under clause 7.2.

4.2.2 The floating charge created by clause 4.1 may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

under the Insolvency Act 2000.

4.2.3 The floating charge hereby created shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge:

- (i) if an administrator is appointed or the Chargees receive notice of an intention to appoint an administrator;
- (ii) upon the convening of any meeting of the members of the Chargor to consider a resolution to voluntarily wind up the Chargor (or not to wind up the Chargor);
- (iii) upon the presentation of a petition to compulsorily wind up the Chargor;
- (iv) if there occurs in relation to the Chargor or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject any event which corresponds in that country or territory with any of those mentioned in this clause 4.2.3(i) to (iii) (inclusive); or
- (v) if the Chargor fails to comply with its obligations under clause 7.2.

4.2.4 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.2.5 Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Debenture which, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Chargees confirm otherwise to the Chargor in writing) be charged to the Chargees by way of first fixed charge.

5. CONTINUING SECURITY

5.1 Continuing Security

The security constituted by this Debenture shall be continuing security which shall extend to all the Secured Obligations, shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of the Secured Obligations and is in addition to and independent of and shall not prejudice, affect or merge with any other security which the Chargees or the Chargees may hold at any time for the Secured Obligations or any of them.

5.2 Avoided Payments

Where any release or discharge or other arrangement in respect of the Secured Obligations or any of them or any security the Chargees may hold therefor is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise without limitation, and whether or not the Chargees have conceded or compromised any claim that any payment, security or other disposition will or should be avoided, this Debenture and the security created hereby shall continue as if such release, discharge or other arrangement had not been made.

5.3 Immediate Recourse

The Chargees shall not be required to proceed against or enforce any other rights or security they may have or hold in respect of the Secured Obligations or claim payment from any other person before enforcing the security created hereby.

5.4 Waiver of Defences

This Debenture and the security created hereby shall not be affected by any act, omission or other circumstance which, but for this provision, would or might prejudice or discharge this Debenture or the security hereby created including (without limitation and whether or not known to the Chargees):

- 5.4.1 the taking, variation, compromise, exchange, renewal, waiver or release of, or the failure or neglect to take, perfect or enforce any rights against, or security over assets of the Chargor or any other person, or any failure to observe any formality or other requirement in respect of any agreement or instrument or any failure to realise, or to realise the full value of, any security;
- 5.4.2 any incapacity, or lack of power or authority or any dissolution or change in the members or status of the Chargor or any other person;
- 5.4.3 any variation (however fundamental and whether or not involving any increase in the liability of the Chargor thereunder) or replacement of a Finance Document or any other document or security so that references to that Finance Document or other documents or security in this Debenture shall include each such variation or replacement;
- 5.4.4 the unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or of any other security the Chargees may hold in respect of the Secured Obligations; or
- 5.4.5 any postponement, discharge, reduction or other circumstance affecting any obligation of the Chargor or any other person, whether resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order or otherwise.

5.5 Additional Security

This Debenture is in addition to and shall not in any way be prejudiced by, prejudicial to or affect or merge with any other security now or hereafter held by the Chargees (or any agent or trustee on any of their behalf) for the Secured Obligations or any of them.

6. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this clause 6 and acknowledges that the Chargees have entered into the Finance Documents to which it is party in reliance on such representations and warranties.

6.1 Status

It is a company duly incorporated and validly existing under the laws of England and Wales. It has the power to own its assets and carry on its business as it is being conducted.

6.2 Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and its performance and delivery of this Debenture and to the transactions contemplated by this Debenture.

6.3 Non-conflict with other Obligations

The entry into and performance by it of, and the transactions contemplated by, this Debenture do not and will not conflict with:

- 6.3.1 any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets;
- 6.3.2 its constitutional documents and rules and regulations; or
- 6.3.3 any applicable law, regulation or official or judicial order.

6.4 Validity and Admissibility in Evidence

All acts, conditions and things required to be done, fulfilled and performed in order to:

- 6.4.1 enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Debenture;
 - 6.4.2 ensure that the obligations expressed to be assumed by it in this Debenture are legal, valid and binding; and
 - 6.4.3 make this Debenture admissible in evidence in England,
- have been done, fulfilled and performed.

6.5 Filings and perfecting security

6.5.1 Upon request by the Chargees, the Chargor must (at their own cost) take all such action as is available to it as may be necessary or as may reasonably be requested by the Chargees to create, perfect, protect or maintain any of the Secured Obligations created, or purported to be created, by or pursuant to this Debenture or to vest title to any Charged Property in the Chargees or any nominee or any purchaser, or to facilitate the realisation of any Secured Obligation under this Debenture or the exercise of any of the rights, powers and remedies of the Chargees provided by or pursuant to this Debenture or by law, including:

- 6.5.1.1 making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House, HM Land Registry and the Intellectual Property Office);
- 6.5.1.2 if required by the Chargees, making an application to HM Land Registry for a restriction to be placed on the Proprietorship Register of the Chargor's Real Property so that no disposition of any Properties by the Chargor is to be registered without the prior written consent of the Chargees;
- 6.5.1.3 if required, depositing with the Chargees any deeds, certificates and other documents of title relating to the Charged Property; and
- 6.5.1.4 if required, delivering any relevant notices of assignment or charge in relation to the Charged Property.

6.6 Charged Property

As at the date hereof:

- 6.6.1 except for any Encumbrances granted to the Chargees pursuant to this Debenture and any other Permitted Security, the Chargor is the legal and beneficial owner of all the Charged Property which it purports to charge on the date hereof;
- 6.6.2 the Charged Property is all within the Chargor's possession and control and the terms of the Charged Property do not (except as contemplated by this Debenture) restrict or otherwise limit the right of the Chargor to transfer, mortgage, charge or pledge the Charged Property in favour of the Chargees.

6.7 Avoidance of Security

No Encumbrance expressed to be created by this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

6.8 No Breach of Laws

There is no breach of any law or regulation that materially and adversely affects the Charged Property or any of it.

7. UNDERTAKING

7.1 Duration and with Whom Made

The undertakings in this clause 7:

- 7.1.1 shall remain in force throughout the Security Period; and
- 7.1.2 are given by the Chargor to the Chargees.

7.2 Restrictions on Dealing

The Chargor undertakes that, save as permitted under the terms of this Debenture, it will not, without the prior written consent of the Chargees (such consent not to be unreasonably withheld or delayed):

- 7.2.1 create or permit to subsist any Encumbrance over all or any of its assets, rights or property other than Permitted Security; or
- 7.2.2 part with, lease, sell, transfer, assign or otherwise dispose of or agree to part with, lease, sell, transfer, assign or otherwise dispose of all or any part of its assets, rights or property or any interest therein, other than in the ordinary course of its business.

7.3 Untrue Representations

The Chargor shall notify the Chargees of the occurrence of any event which would result in any of the representations and warranties contained in clause 6 being untrue in any material respect.

8. ENFORCEMENT OF SECURITY

8.1 Security Enforceable

The security constituted hereby shall become immediately enforceable upon the occurrence of an Acceleration Event.

8.2 Enforcement

After the security constituted hereby has become enforceable the Chargees may in its absolute discretion enforce all or any part of the security created hereby and exercise any other rights or remedies conferred on it hereunder or by law in such manner as it sees fit and may without notice to the Chargor and without demand for payment apply the proceeds of such enforcement in or towards discharge of the Secured Obligations or otherwise in accordance with the terms hereof.

8.3 Statutory Powers

The powers conferred on mortgagees or receivers by the Law of Property Act 1925 and the Insolvency Act 1986 shall apply to this Debenture except insofar as they are expressly or impliedly excluded and, where there is ambiguity or conflict between the powers contained in such acts and those contained in this Debenture, those contained in this Debenture shall prevail. For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.

9. RECEIVER

9.1 Appointment of Receiver

- 9.1.1 At any time after the security constituted by this Debenture becomes enforceable in accordance with its terms or if an application is made for the appointment of or notice is given of intention to appoint an administrator in respect of the Chargor or if requested by the

Chargor, the Chargees (acting together) may, in respect of the Chargor without further notice appoint under seal or in writing under their hand any one or more qualified persons to be a Receiver of the Charged Property in like manner in every respect as if the Chargees had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this clause 9.1 "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

- 9.1.2 The Chargees are not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the Court.

9.2 Powers of Receiver

- 9.2.1 Every Receiver appointed in accordance with clause 9.1 shall have and be entitled to exercise all of the powers set out in clause 9.2.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. A Receiver who is an administrative receiver of the Chargor shall have the powers of an administrative receiver under the Insolvency Act 1986.

- 9.2.2 The powers referred to in the first sentence of clause 9.2.1 above are:

(i) **Repair and Develop Properties**

to undertake or complete any works of repair, building or development on the Properties;

(ii) **Take Possession**

to take immediate possession of, get in and collect the Charged Property or any part of it;

(iii) **Dispose of Charged Property**

to sell, exchange, assign, grant options and licences over, convert into money and realise any of the Charged Property by public auction or private contract and generally in such manner and on such terms as he shall think proper. Without prejudice to the generality of the foregoing, he may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may think fit;

(iv) **Sever Fixtures and Fittings**

to sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor;

(v) **Leases**

to let the Charged Property (where appropriate) for such term and at such rent (with or without a premium) as he may think proper and to accept a surrender of any lease or tenancy thereof on such terms as he may think fit (including the payment of money to a lessee or tenant on a surrender);

(vi) **Manage or Reconstruct the Borrower's Business**

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor;

(vii) **Employ Personnel and Advisors**

to provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he thinks fit;

(viii) **Compromise**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Property or any part of it;

(ix) **Legal Actions**

to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Charged Property as may seem to him to be expedient;

(x) **Receipts**

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Property or any of it;

(xi) **Subsidiaries**

to form a subsidiary or subsidiaries of the Chargor and transfer to any such subsidiary the Charged Property or any part of it;

(xii) **Sell Book Debts**

to sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit;

(xiii) **Improve the Equipment**

to make substitutions of, or improvements to, the Equipment as he may think expedient; and

(xiv) **General Powers**

to do all such other acts and things as he may consider desirable or necessary for realising the Charged Property (or any part of it) or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture; to exercise in relation to the Charged Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same; and to use the name of the Chargor for all or any of such purposes.

9.3 Removal and Remuneration

The Chargees may from time to time by writing under their hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by them and may, whenever they may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by them.

9.4 Chargees right to Exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Debenture (either expressly or impliedly) upon a Receiver may

be exercised by the Chargees at any time after the security constituted by this Debenture has become enforceable in relation to the whole or any part of the Charged Property without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

10. APPLICATION OF PROCEEDS

Any moneys received by the Chargees or by any Receiver appointed by them pursuant to this Debenture and/or under the powers hereby conferred shall, after the security hereby constituted shall have become enforceable be applied by the Chargees in or towards the discharge of the Secured Obligations in accordance with the provisions of the Secured Loan Agreement.

11. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with the Chargees or the Receiver or its agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Chargees or to such Receiver.

12. TAXES

All payments by the Chargor under this Debenture shall be made without any deductions and free and clear of, and without deduction for or on account of, any taxes except, in the latter case, to the extent that a Chargor is required by law to make payment subject to any taxes. If any tax or amounts in respect of tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Chargor under this Debenture, the Chargor shall pay such additional amounts as may be necessary to ensure that the Chargees each receive a net amount equal to the full amount which such Chargee would have received had payment not been made subject to tax.

13. COSTS AND EXPENSES

13.1 Costs and Expenses

The Chargor shall, within 10 Business Days of written demand of the Chargees or any Receiver appointed hereunder, reimburse to the Chargees or any Receiver appointed hereunder on a full indemnity basis all properly incurred costs and expenses (including reasonable legal fees), and any VAT thereon, incurred by the Chargees or any Receiver appointed hereunder in connection with the release and/or preservation of any of its rights under this Debenture.

13.2 Stamp taxes

The Chargor shall pay all stamp, registration and other taxes to which this Debenture or any judgment given in connection herewith is or at any time may be subject and shall, on demand, indemnify the Chargees against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

14. DELEGATION BY CHARGEES/RECEIVER

The Chargees or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Chargees or any Receiver appointed hereunder under this Debenture in relation to the Charged Property or any of it. Any such delegation may be made upon such terms and subject to such regulations as the Chargees or any Receiver appointed hereunder may think fit. The Chargees or any Receiver appointed hereunder shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate PROVIDED THAT nothing in this clause 14

shall confer upon the Receiver the power to allow any delegate to sub-delegate any of its rights, powers, authorities or discretions.

15. POWER OF ATTORNEY

15.1 Appointment

The Chargor hereby, by way of security and in order more fully to secure the performance of its obligations hereunder, irrevocably appoints the Chargees and every Receiver of the Charged Property (or any part of it) and every delegate appointed hereunder to be its attorney acting severally, and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Chargor is obliged to do under the covenants and provisions contained in this Debenture and generally in its and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by statute on the Chargees or any such Receiver and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

15.2 Ratification

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in clause 15.1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such clause 15.1.

16. ASSIGNMENTS, ETC

The Chargor shall not be entitled to transfer or assign all or any of its rights or obligations in respect of this Debenture without the prior written consent of the Chargees.

17. FURTHER ASSURANCE

The Chargor must, if requested by the Chargees, execute in favour of the Chargees such further legal or other assignments or mortgages of, charges on or transfers of the Secured Obligations as the Chargees require to secure the payment and discharge of the Secured Obligations.

18. NOTIFICATION

If, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new subsidiary or (c) rights in any other material asset including contracts (other than contracts entered into in the ordinary course of business), it will notify the Chargees as soon as reasonably practicable and will provide it with such information about the acquisition as the Chargees may reasonably require.

19. WAIVERS & REMEDIES CUMULATIVE

19.1.1 The rights of the Chargees under this Debenture:

- (i) may be exercised as often as the Chargees deem necessary (in their absolute discretion);
- (ii) are cumulative and not exclusive of any rights provided by law; and
- (iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right shall not be construed as a waiver of that right.

20. NOTICES

20.1 Communications in Writing

A notice, other communication or document given under this Debenture shall be in writing and signed by or on behalf of the person giving it and, unless otherwise stated, may be made or delivered personally or posted in accordance with clause 20.3.

20.2 Addresses

The address (and the department or officer, if any, for whose attention the notice, other communication or document is to be made or delivered) of each party for any notice, communication or document to be made or delivered under or in connection with this Debenture is that identified at the beginning of this Debenture or any substitute address or department or officer as the relevant party notifies to the other party by not less than five Business Days' notice.

20.3 Delivery

20.3.1 Any notice, other communication or document so addressed shall be deemed to have been received:

- (i) if personally delivered, at the time of delivery;
- (ii) if sent by pre-paid first-class post, recorded delivery or registered post, two Business Days after the date of posting to the relevant address; and
- (iii) if sent by registered air-mail, five Business Days after the date of posting to the relevant address;

and, if a particular department or officer is specified as part of its address details provided under clause 20.2, if addressed to that department or officer;

20.3.2 For the avoidance of doubt, notice given under this Debenture shall not be validly served if given by e-mail.

21. COUNTERPARTS AND EFFECTIVENESS

21.1 Counterparts

This Debenture may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Debenture, but all the counterparts shall together constitute one and the same agreement.

21.2 Effectiveness

This Debenture shall come into effect as a Deed on the date set forth above.

22. COVENANT TO RELEASE

Upon the expiry of the Security Period (but not otherwise), the Chargees shall, at the request and cost of the Chargor, execute and do all such deeds, acts and things as may be necessary to release the Charged Property from the security constituted and to reassign the property and assets assigned to the Chargees hereby or pursuant hereto.

23. GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by the construed in accordance with English law.

IN WITNESS WHEREOF THIS DEBENTURE HAS BEEN EXECUTED AS A DEED by the Chargor and the Chargees.

SCHEDULE
INTELLECTUAL PROPERTY

#	Our Ref	Owner	External Ref	Description	Priority Date
1	EC001	Econic	WO2016012786	Nickel catalysts and application for epoxide/CO ₂ polymerisation incl. polyols	22 nd July 2014
2	EC002	Econic	WO2016012785	Asymmetric catalysts and application for epoxide/CO ₂ polymerisation incl. polyols	22 nd July 2014
3	EC003	Econic	WO2017037441	Dual catalysis using catalysts of above patents and DMC catalyst to make polyethercarbonates of varying CO ₂ content under industrially relevant pressures.	28 th August 2015
4	EC004	Econic	WO2019081932	Catalyst deactivation, removal and reuse processes	24 th October 2017
5	EC005	Econic	WO2018158592	Alkylation processes on Econic ligands	March 2 nd 2017
6	EC007	Econic	WO2018158389	Competitor alternating catalysts and DMC to make polyethercarbonate polyols	March 1 st 2017
7	EC008	Econic	WO2018158366	High molecular weight process using Econic/DMC Tuneable system	March 1 st 2017
8	EC009	Econic	WO2018158370	Econic/DMC Tuneable system covering further DMC definitions including those used by competitors	March 1 st 2017
9	EC010	Econic	WO2019048878	Non-macrocyclic catalysts for making Alternating or Tunable polymers	September 7 th 2017
10	EC012	Econic	WO2019081931	Semi-batch and continuous process operations for Tunable catalyst systems	24 th October 2017
11	EC014	Econic	WO2019122923	Rigid foams and polyols for making rigid foams	December 21 st 2017
12	EC014a	Econic	GB1808720.5 – combined with EC014 into PCT app	Rigid foams and polyols for making rigid foams – further examples and updated claims	May 29 th 2018
13	EC016	Econic	GB1814526.8	Semi-batch and continuous process operations for potential competitive Tunable catalyst systems	September 6 th 2018
14	EC017	Econic	GB1906210.8	Dual reactor process for making tunable polyols; independent claims to polyol products and PU products	May 2 nd 2019

#	Our Ref	Owner	External Ref	Description	Priority Date
15	EC020	Econic	GB1906214.0	Dual reactor process for making tunable polyols, variation in second reactor process; independent claims to polyol products and PU products	May 2 nd 2019

Director [REDACTED]
Print name JUST JANSZ

C.M.Y.G. van Meir van der Poel

_____ Poel

Director
Print name

Director
Print name

男: 60 岁, 汉族, 已婚, 干部, 现居上海, 因患“糖尿病”于 1998 年 10 月 10 日入院, 现拟行“腹腔镜下胆囊切除术”, 术前检查: 血常规、尿常规、肝肾功能、心电图、胸片、腹部 B 超等, 均未见异常, 术前谈话: 已向患者及家属交代手术风险, 患者及家属表示理解, 术前准备: 术前禁食、禁水 8 小时, 术前皮肤准备, 术前用药: 术前给予抗生素预防感染, 术中情况: 手术顺利, 术后情况: 术后生命体征平稳, 术后护理: 术后给予补液、镇痛、监测生命体征, 术后随访: 术后 1 周随访, 患者恢复良好, 出院医嘱: 注意休息, 清淡饮食, 按时服药, 定期复查。

[illegible][illegible]

.....

Print name

THE CHARGOR

Executed as a deed by
ECONIC TECHNOLOGIES LTD
acting by a Director
in the presence of:

Director
Print name.....

Witness signature

Witness name

Address

THE CHARGEES

Executed as a deed by
IP2IPO PORTFOLIO L.P. acting by its general
partner **IP2IPO PORTFOLIO (GP) LIMITED**
acting by a Director
in the presence of:

Director
Print name... GREG SMITH

Witness signature

Witness name

Address

HEATHER MACTRAY

Executed as a deed by
OGCI Climate Investments Holding LLP
by its attorney Roger Humphreville, under a power
of attorney

Print name.....

THE CHARGOR

Executed as a deed by
ECONIC TECHNOLOGIES LTD
acting by a Director
in the presence of:

.....
Director

Print name.....

Witness signature

Witness name

Address

THE CHARGEES

Executed as a deed by
IP2IPO PORTFOLIO L.P. acting by its general
partner **IP2IPO PORTFOLIO (GP) LIMITED**
acting by a Director
in the presence of:

.....
Director

Print name.....

Witness signature

Witness name

Address

Executed as a deed by
OGCI Climate Investments Holding LLP
by its attorney Roger Humphreville, under a
power of attorney

.....
Print name

Roger Humphreville

witness signature:

witness name:

witness address:

Leo Csaky