



Registration of a Charge

Company Name: **AIRNOW PLC**

Company Number: **10706264**



XC38HQAR

Received for filing in Electronic Format on the: **10/05/2023**

Details of Charge

Date of creation: **30/04/2023**

Charge code: **1070 6264 0009**

Persons entitled: **TRIPLE DRAGON LIMITED**

Brief description: **N/A**

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: **DRUCES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10706264

Charge code: 1070 6264 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2023 and created by AIRNOW PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th May 2023 .

Given at Companies House, Cardiff on 12th May 2023

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 04 / 30 / 2023

ALL ASSETS DEBENTURE

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THIS DEBENTURE is dated 04 / 30 / 2023 and made between:

- (1) **AIRNOW PLC**, a public limited company incorporated and existing under the laws of England and Wales and having its registered office at Salisbury House, London Wall, London EC2M 5PS, United Kingdom and registered under number 10706264 (the "**Chargor**") in favour of
- (2) **TRIPLE DRAGON LIMITED**, a private limited company registered in England and Wales having its registered office at 86-90 Paul Street, London EC2A 4NE, United Kingdom and with company registration number 10521765 (the "**Lender**"), which expression shall include any person for the time being appointed as Lender, trustee or as an additional trustee for the purpose of, and in accordance with, the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement (as defined below) have the same meaning in this Debenture unless given a different meaning in this Debenture and in addition:

Account means any credit balance from time to time on any account (including, without limitation, the Collection Account(s) (and any renewal or redesignation of such accounts)) opened or maintained by the Chargor with any financial institution (and any replacement account or subdivision or sub-account of that account) and all Related Rights.

Charged Intellectual Property means any and all Intellectual Property owned by the Chargor now or in the future including without limitation those rights (if any) listed in Schedule 1 (*Details of Intellectual Property*).

Charged Property means all the assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Lender by or pursuant to this Debenture.

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

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

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.

Enforcement Event means an Event of Default which has resulted in the Lender exercising any of its rights under clause 11 (*Events of Default*) of the Facility Agreement.

Facility Agreement means the facility agreement dated 03 / 31 / 2023 and made between, amongst others, the Chargor (as Borrower) and the Lender.

Finance Documents has the meaning as ascribed to it in the Facility Agreement (but includes, for the avoidance of any doubt, this Debenture).

Insurance Policy means any policy of insurance (including, without limitation, key-man insurance, life insurance or assurance) in which the 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.

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 the 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).

LPA means the Law of Property Act 1925.

Monetary Claims means any book and other debts and monetary claims (other than Accounts) owing to the Chargor (including the Receivables, as defined in the Facility Agreement) 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 the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

Obligors means, as the context requires, the Chargor and the Guarantors (as defined in the Facility Agreement) and **Obligor** shall mean each or any of the Obligors.

Real Property means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, 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, as applicable, 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, guarantee, security, indemnities or covenants for title in respect of that asset;
- (d) any rights or claims against any third party (including any professional adviser) deriving from or related to that asset; and
- (e) any monies and proceeds paid or payable in respect of that asset.

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

Shares means all of the shares in the capital of any other limited liability company incorporated in England and Wales or any other jurisdiction, in each case held by, to the order or on behalf of the Chargor from time to time (including but not limited to the shares specified in Schedule 2).

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles and other chattels and all Related Rights.

1.2 Interpretation

In this Debenture:

- 1.2.1 the provisions of section 1 of the Facility Agreement (General Definitions) and the General Terms (as defined in the Facility Agreement) apply to this Debenture as if set out in full in this Debenture except that references to "this agreement" shall be construed as references to this Debenture;
- 1.2.2 any reference to the "**Lender**", the "**Chargor**" 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 or otherwise 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

In the event of any inconsistency arising between any of the provisions of this Debenture and the Facility Agreement, the provisions of the Facility Agreement shall prevail.

1.5 Disposition of property

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture to the extent required for any purported disposition of the Real Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 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

The Chargor hereby covenants with and undertakes to the Lender that it shall on demand discharge all obligations, as and when they fall due in accordance with their terms, which the Obligors may at any time have to the Lender under or pursuant to the Finance Documents (including this Debenture) including any liabilities in respect of any further advances made under the Finance Documents, 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 Chargor shall on demand pay to the Lender when due and payable every sum at any time owing, due or incurred by the Chargor to the Lender in respect of any such liabilities, **provided that** neither such covenant or undertaking nor the security constituted by or pursuant to this Debenture shall extend to or include any liability or sum which would, but for this proviso,

cause such covenant, undertaking or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demand

If the Chargor fails to pay any sum on the due date for payment of that sum the 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 by reference to the Default Rate.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed charges

The Chargor hereby charges with full title guarantee in favour of the Lender as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all the Chargor's right, title and interest from time to time in and to each of the following assets in each case both present and future:

- 3.1.1** the 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 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

[intentionally deleted]

3.3 Floating charge

- 3.3.1** The Chargor hereby charges with full title guarantee in favour of the Lender 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 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 Debenture in favour of the Lender as security for the Secured Obligations.

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 the Chargor under the Finance Documents in favour of the Lender 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 Lender may at any time by notice in writing to the Chargor convert (to the extent permitted by applicable law) 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 Enforcement Event has occurred;
- 4.1.2** the Lender 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 Lender reasonably considers that it is necessary in order to protect the priority of the security.

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 (to the extent permitted by applicable law) 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** the Chargor creates or attempts to create any Security (other than any Permitted Security) over any of the Charged Property;
- 4.2.2** the Chargor disposes or attempts to dispose of all or any of its assets (other than as permitted under the Facility Agreement);
- 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 2 Business Days;
- 4.2.4** a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor; or

- 4.2.5 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 Delivery of share certificates

5.1.1 The Chargor shall promptly (and in any event within three Business Days) following the date on which any Shares are issued or transferred to it after the date of this Debenture, deposit with the Lender (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 Lender 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 the Chargor in relation to such Shares.

5.1.2 The Chargor shall, promptly (and in any event within one Business Day) following the accrual, offer or issue of any Derivative Assets, notify the Lender of that occurrence and procure the prompt (and in any event within three Business Days) delivery to the Lender 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 the Chargor) in respect of such Derivative Assets as the Lender may request.

5.2 Registration of Intellectual Property

Without prejudice to the generality of any other Clause in this Debenture, the Chargor shall at any time or times, if requested by the Lender, promptly and at its own expense, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers in the world relating to any registered Charged Intellectual Property.

5.3 Service of notices of Enforcement Events

The Lender shall not deliver a payment notice under any notice of charge or assignment or any other notice of an occurrence of an Enforcement Event to any third party until an Enforcement Event has occurred.

6. FURTHER ASSURANCE

6.1 Necessary action

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

6.2 Consent of third parties

The Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Lender) as soon as reasonably possible and practicable any consents necessary to enable the assets of the Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed charges, assignments and floating charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargor shall promptly deliver a copy of each consent to the Lender.

6.3 Implied covenants for title

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

6.4 Value of security

The Chargor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value of the security created or intended to be created by this Debenture.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Security

The Chargor shall not (and shall not agree to), at any time during the subsistence of this Debenture, 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

The Chargor shall not (and shall not agree to), at any time during the subsistence of this Debenture, except as permitted pursuant to the Facility Agreement or by this Clause 7:

7.2.1 execute any conveyance, transfer, lease, assignment or assignation 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 Lender to exercise any of the Collateral Rights; or
- 7.2.4 assign or otherwise dispose of any interest in any Account; 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 an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Chargor:

- 8.1.1 may receive and retain all dividends, distributions and other monies paid on or derived from the Shares and/or Related; and
- 8.1.2 shall be entitled to exercise all voting rights in relation to the Shares **provided that** the 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 any Finance Document or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b) increase in the issued share capital of any company whose Shares are charged pursuant to this Debenture which in the opinion of the Lender would prejudice the value of, or the ability of the Lender to realise the Security created by, this Debenture.

8.2 Shares: after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the 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 19 (*Application of monies*);
- 8.2.3 transfer the Shares into its name or the name of such nominee(s) of the Lender 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 such shares or securities,

in each case in such manner and on such terms as the Lender 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

The 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 the Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demand*).

8.4 Investments: delivery of documents of title

After the occurrence of an Enforcement Event, the Chargor shall, promptly on the request of the Lender, deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may reasonably request (in such form and executed as the Lender 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

The Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which, in the reasonable opinion of the Lender, would materially prejudice the value of the security created by this Debenture or would prejudice the ability of the Lender to realise the security created by this Debenture.

8.6 No restrictions on transfer

The 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 Lender (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Debenture; and
- 8.6.2** procure that the board of directors of each company whose Shares are charged pursuant to this Debenture approves any transfer of any of the Shares and Related Rights desired to be made by the Lender 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** The Chargor shall notify the Lender of the contents of any communication or document received by it in relation to any of the Shares and Related Rights.
- 8.7.2** The Chargor shall promptly copy to the Lender 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 Lender may elect to provide such information as it may have on behalf of the Chargor.

8.8 Variation of rights

The Chargor shall not, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.

8.9 Obligations generally

The Chargor shall comply with every covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with contained in any document materially affecting the Shares and Related Rights or their use and enjoyment.

9. ACCOUNTS

9.1 Accounts

The Chargor may not have any Accounts other than as required and contemplated by the Facility Agreement and shall ensure that such Accounts are operated in accordance with and as required by the Facility Agreement.

9.2 **Accounts: operation before an Enforcement Event**

Prior to the occurrence of an Enforcement Event the Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account where such receipt, withdrawal or transfer is permitted by the Facility Agreement.

9.3 **Accounts: operation after an Enforcement Event**

After the occurrence of an Enforcement Event, the Chargor shall not 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 Lender.

9.4 **Accounts: application of monies**

Upon the occurrence of an Enforcement Event or this security otherwise becoming enforceable pursuant to Clause 15.1 (*Enforcement*), the Lender 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 19 (*Application of monies*).

9.5 **Accounts: representations**

The Chargor represents to the Lender on the date of this Debenture and on each day prior to the release of the security constituted by this Debenture in accordance with Clause 23.1 (*Redemption of security*) that:

- 9.5.1 each Account is the subject of an appropriate mandate in form and content reasonably satisfactory to the Lender which shall be irrevocable until such time as each of the Lender and the Chargor shall otherwise agree;
- 9.5.2 other than in the ordinary course of operating the bank account, no party (other than the Lender and any bank or financial institution at which such Account is held) has any rights of set-off or counterclaim in respect of any Account; and
- 9.5.3 none of the Accounts is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the Accounts by the Chargor.

10. INTELLECTUAL PROPERTY

10.1 Preservation of Charged Intellectual Property

The Chargor shall do all things necessary to safeguard and maintain the Charged Intellectual Property, including:

- 10.1.1** maintaining all Charged Intellectual Property on the relevant register, including (without limitation), payment of all renewal fees due in respect thereof;
- 10.1.2** completing the registration of any outstanding applications to register Charged Intellectual Property, including (without limitation), payment of all applicable registration fees thereof; and
- 10.1.3** observing and performing:
 - (a) all applicable requirements of all laws relating to the Charged Intellectual Property;
 - (b) any conditions attaching to any registration of the Charged Intellectual Property; and
 - (c) any notices or other orders made by any person or body in relation to the Charged Intellectual Property.

10.2 Unauthorised third party use

- 10.2.1** The Chargor shall take all reasonable and appropriate actions necessary to cease any infringement or unauthorised use by a third party of the Charged Intellectual Property.
- 10.2.2** The Chargor shall promptly notify the Lender in the event of any infringement or unauthorised use of any Charged Intellectual Property which is reasonably likely to have a Material Adverse Effect.

11. MONETARY CLAIMS

11.1 Dealing with Monetary Claims

The Chargor shall not, at any time during the subsistence of this Debenture, unless otherwise permitted pursuant to the Facility Agreement, without the prior written consent of the Lender:

- 11.1.1** deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Lender) and paying the proceeds of those Monetary Claims into an Account or as the Lender may require (and such proceeds shall be held upon trust by the Chargor for the Lender 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.

12. INSURANCES

12.1 Insurance: undertakings

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

- 12.1.1** maintain insurances with reputable independent insurance companies or underwriters on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and keep the Charged Property insured in accordance with the terms of the Facility Agreement;
- 12.1.2** not do any act nor commit any default by which any Insurance Policy may become void or voidable; and
- 12.1.3** promptly pay all premiums and other monies payable under all Insurance Policies and supply promptly after request copies of each Insurance Policy required to be maintained in accordance with this Clause 12.1 (*Insurance: undertakings*) together with the current premium receipts relating to each such policy.

12.2 Application of insurance proceeds

All monies which are not paid directly by the insurers to the Lender and are received by the 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) after the occurrence of an Enforcement Event, be held by the Chargor on trust for the Lender pending payment to the Lender for application in accordance with Clause 19 (*Application of monies*) and the 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

The Chargor shall within one Business Day notify the Lender of any forfeiture notice received or any contract, conveyance, transfer or other disposition or the acquisition by the Chargor (or its nominee(s)) of any Real Property.

13.2 Lease covenants

The 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 may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

13.3 General property undertakings

The Chargor shall:

13.3.1 repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Property; and

13.3.2 comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and by-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the 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 Real Property.

13.4 Entitlement to remedy

If the Chargor fails to comply with any of the undertakings contained in this Clause 13, the Lender shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may, in the reasonable opinion of the Lender, be required to remedy such failure and all monies properly incurred by the Lender in doing so shall be reimbursed by the Chargor to the Lender on demand with interest from the date of payment by the Lender until reimbursed in accordance with Clause 2.2 (*Interest on demand*).

14. SPECIFIC CONTRACTS

[intentionally deleted]

15. ENFORCEMENT OF SECURITY

15.1 Enforcement

At any time after the occurrence of an Enforcement Event, or if the Chargor requests the Lender to exercise any of its powers under this Debenture, the security created by or pursuant to this Debenture is immediately enforceable and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

15.1.1 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 Lender (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 Lender, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

15.1.2 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) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

15.2 No liability as mortgagee in possession

Neither the Lender nor any of its nominees nor any Receiver shall be liable to account as a mortgagee or security holder 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, security holder or mortgagee in possession might otherwise be liable (unless such liability arises as a result of gross negligence or wilful misconduct of the Lender), and in particular the Lender 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 the Chargor any notice or other communication received in respect of the Shares (save where such liability arises as a result of gross negligence or wilful misconduct of the Lender).

15.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the 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 Lender 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 Lender by reference to a public index or by such other process as the Lender may select, including independent valuation, acting in a commercially reasonable manner. 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.

15.4 Effect of moratorium

The Lender shall not be entitled to exercise its rights under Clause 15.1 (*Enforcement*), Clause 17.1 (*Appointment and removal*) (other than Clause 17.1.5) 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.

16. EXTENSION AND VARIATION OF THE LPA

16.1 Extension of powers

The power of sale or other disposal conferred on the Lender, its nominee(s) and any Receiver by this Debenture 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.

16.2 Restrictions

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

16.3 Power of leasing

The statutory powers of leasing may be exercised by the Lender at any time on or after the occurrence of an Enforcement Event and the Lender 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.

16.4 Transfer of Security

16.4.1 At any time after the occurrence of an Enforcement Event, the Lender may:

- (a) redeem any prior Security against any Charged Property;
- (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 the Chargor.

16.4.2 The Chargor shall pay to the Lender immediately on demand the costs and expenses incurred by the Lender in taking any action contemplated by Clause 16.4.1, including the payment of any principal or interest.

16.5 Suspense account

If the Charges are enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and removal

After the occurrence of an Enforcement Event or if requested to do so by the Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice to the Chargor:

- 17.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- 17.1.2 appoint two or more Receivers of separate parts of the Charged Property;
- 17.1.3 remove (so far as it is lawfully able) any Receiver so appointed;
- 17.1.4 appoint another person(s) as an additional or replacement Receiver(s); and
- 17.1.5 appoint one or more persons to be an administrator of the Chargor.

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and removal*) shall be:

- 17.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 17.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- 17.2.3 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the LPA).

17.3 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 Lender under the LPA (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property. Except as provided in Clause 15.4 (*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.

18. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of

the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 18.1.1 all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 18.1.2 all the powers of an administrative receiver set out in Schedules 1 and 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 18.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 18.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the 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 him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

19. APPLICATION OF MONIES

All monies received or recovered by the Lender, its nominee(s) or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied:

- 19.1.1 first, in discharging any costs and expenses incurred by the Lender, any Receiver or any Delegate under or in connection with this Debenture or any of the Finance Documents;
- 19.1.2 second, in or towards discharging the Secured Obligations; and
- 19.1.3 third, in payment of the surplus (if any) to the Chargor or other person entitled to it.

20. PROTECTION OF PURCHASERS

20.1 Consideration

The receipt of the Lender, 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 Lender, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

20.2 Protection of purchasers

No purchaser or other person dealing with the Lender, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Lender, 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 Lender, such nominee(s) or such Receiver in such dealings.

21. POWER OF ATTORNEY

21.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Lender 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:

21.1.1 carrying out any obligation imposed on the Chargor by this Debenture or any other Finance Document (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property and the delivery of any notice to any third party as contemplated by this Debenture); and

21.1.2 enabling the Lender 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 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.

21.2 Exercise of power of attorney

The Lender may only exercise the power of attorney granted by the Chargor pursuant to Clause 21.1 (*Appointment and powers*) following:

21.2.1 the occurrence of an Enforcement Event; or

21.2.2 the failure by the Chargor to comply with any further assurance or perfection of security obligations required by the terms of this Debenture or any other Finance Document within five Business Days of such further assurance or perfection of security obligation arising.

21.3 Ratification

The 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 his powers.

22.5 Partial invalidity

If, at any time, any provision of this Debenture 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 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 is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

22.6 Waiver of defences

Neither the obligations of the Chargor under this Debenture nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it the Lender) including:

- 22.6.1** any time, waiver or consent granted to, or composition with, any person;
- 22.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any Obligor;
- 22.6.3** 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;
- 22.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 22.6.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations from time to time);
- 22.6.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 22.6.7** any insolvency or similar proceedings.

22.7 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against any other Obligor or any other person or enforce any other rights or security or claim payment from any person before claiming from the Chargor

pursuant to this Debenture, in each case subject to Clause 23.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

23.2 Avoidance of payments

If the Lender 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 created by or pursuant to, this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

24. SET-OFF

24.1 The Chargor authorises the Lender (but the Lender 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 Lender to the Chargor.

24.2 Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender prior to the release of all of the Charged Property pursuant to Clause 23.1 (*Redemption of security*) when:

24.2.1 an Enforcement Event has occurred; and

24.2.2 no Secured Obligation is due and payable,

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

25. SUBSEQUENT SECURITY INTERESTS

If the Lender 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 the Facility Agreement, all payments made thereafter by or on behalf of the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Lender received such notice.

26. ASSIGNMENT

The Lender may assign and transfer all or any of its rights and obligations under this Debenture. The Lender shall be entitled to disclose information concerning the Chargor and this Debenture 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. The Chargor may not assign or transfer any of its rights and/or obligations under this Debenture.

27. **NOTICES**

The provisions of clause 4 (*Communications*) of the General Terms shall apply to this Debenture.

28. **DISCRETION AND DELEGATION**

28.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Lender or any Receiver may, subject to the terms and conditions of this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

28.2 **Delegation**

Each of the Lender 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) 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 Lender or the Receiver itself. Neither the Lender nor any Receiver shall 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 or sub-delegate.

29. **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.

30. **GOVERNING LAW**

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

31. **JURISDICTION OF ENGLISH COURTS**

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

31.2 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.

31.3 Notwithstanding Clause 31.1 above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed by the respective parties and executed as a deed on the date specified above.

**SCHEDULE 1
DETAILS OF IP**

[NONE AT PRESENT]

**SCHEDULE 2
DETAILS OF SHARES**

Name	Jurisdiction	Registration number	Address	Share capital
Airnow Media Limited	England and Wales	12798820	Salisbury House, London Wall, London EC2M 5PS, United Kingdom	100 ordinary shares of GBP 1 each
Airnow Data Limited	England and Wales	12523505	Salisbury House, London Wall, London EC2M 5PS, United Kingdom	1 ordinary share of GBP 1 each
Airnow TCX Limited (if and when acquired by Borrower)	England and Wales	12782766	Salisbury House, London Wall, London EC2M 5PS, United Kingdom	100 ordinary shares of GBP 1 each
Airnow Cybersecurity Limited	England and Wales	11757996	Pickering House, 40a York Place, Leeds LS1 2RD, United Kingdom	49 ordinary shares
After share-for-share swap: Vambrace PLC		14683986	Salisbury House, London Wall, London EC2M 5PS, United Kingdom	49 ordinary shares
Global Gorjuss SL	Spain	B06859391	Paseo de la Castellana 130, 4a Plante, Madrid 28, Spain	Entire issued share capital
Airnow Apps Limited	England and Wales	14478689	Salisbury House, London Wall, London EC2M 5PS, United Kingdom	1 ordinary share of GBP 1 each
Airnow Gaming Limited	England and Wales	14368045	Salisbury House, London Wall, London EC2M 5PS, United Kingdom	1 ordinary share of GBP 1 each

Airnow Technologies Limited	Dubai (UAE)	6377 (DIFC)	Unit GA-00-SZ-L1-RT-201, level 1, Gate Avenue, South Zone, Dubai International Financial Centre	100 shares of AED 1 each
Mighty Signal Inc	To be advised	To be advised	To be advised	To be advised

