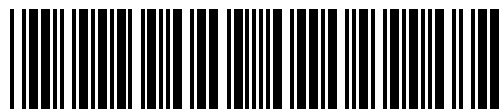




**Registration of a Charge**

Company Name: **ABYSSINIAN BIDCO LIMITED**

Company Number: **11650137**



XBDYDE8R

Received for filing in Electronic Format on the: **05/10/2022**

**Details of Charge**

Date of creation: **04/10/2022**

Charge code: **1165 0137 0003**

Persons entitled: **SILICON VALLEY BANK UK LIMITED**

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: **OSBORNE CLARKE LLP**



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

Company number: 11650137

Charge code: 1165 0137 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2022 and created by ABYSSINIAN BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2022 .

Given at Companies House, Cardiff on 7th October 2022

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

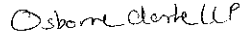


**Companies House**



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

Dated this 5 October 2022

Signed 

**Supplemental Debenture** Osborne Clarke LLP  
One London Wall  
London  
EC2Y 5EB

The Supplemental Debenture is made on

4 October 2022

**Between:**

- (1) Each person listed in Schedule 1 to this Deed (the "**Chargors**"); and
- (1) **Silicon Valley Bank UK Limited** (registered in England and Wales with company number 12546585) with its registered office at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (the "**Bank**").

**Background**

- (A) Pursuant to the Original Debenture (as defined below), each Chargor created Security Interests over all of its assets for, amongst other things, its present and future obligations and liabilities under the Loan Documents.
- (B) The Chargors are entering into an Amendment Letter (as defined below) by which they are amending the Loan Agreement and as a condition precedent to the Effective Date under (and as defined in) the Amendment Letter are required to enter into this Supplemental Debenture
- (C) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).
- (D) Silicon Valley Bank UK Limited replaced Silicon Valley Bank as Bank in relation to the Loan Documents pursuant to a transfer implemented under Part VII of the Financial Services and Markets Act 2000.

**The parties to this Supplemental Debenture agree as follows:****1. Definitions and Construction****1.1 Definitions**

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

**"Amendment Letter"** means the amendment letter in respect of the Loan Agreement dated on or around the same date as this Supplemental Debenture and made between, amongst others, (1) the Chargors and (2) the Bank.

**"Loan Agreement"** means the loan agreement originally dated 7 July 2020 made between, among others, (1) the Chargors and (2) the Bank, as amended from time to time and as amended by the Amendment Letter.

**"Loan Documents"** has the meaning given to that term in the Loan Agreement.

**"Original Debenture"** means the debenture between (1) the Chargors and (2) the Bank dated 7 July 2020.

**"Secured Liabilities"** means all Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Obligor to the Bank under each Loan Document, both actual and contingent and whether incurred solely or jointly and whether as principal or surety or in any other capacity.

**1.2 Construction**

- (a) Unless a contrary intention appears, clause 1.2 (*Construction*) of the Debenture applies to this Supplemental Debenture, and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to "**this Deed**" being deemed to be a reference to "**this Supplemental Debenture**", subject to any necessary changes.
- (b) Any references to the Bank or any Receiver shall include its Delegate.
- (c) This Supplemental Debenture binds and is for the benefit of the Bank and any of its successors and permitted assignees or transferees, including any affiliate of the Bank, including (without limitation) Silicon Valley Bank UK Ltd, in respect of a transfer of Security Interests to Silicon Valley Bank UK Ltd pursuant to a Part VII Order.

## 2. **Law of Property (Miscellaneous Provisions) Act 1989**

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

## 3. **Implied Covenants for Title**

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

## 4. **Effect as a Deed**

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

## 5. **Covenant to Pay**

Each Chargor as primary obligor covenants with the Bank that it will on demand pay to the Bank the Secured Liabilities when the same fall due for payment.

## 6. **Security Assets**

### 6.1 **Fixed Charges**

- (a) Each Chargor, as security for the payment discharge and performance of the Secured Liabilities, charges in favour of the Bank, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:
  - (i) by way of first legal mortgage, each Property legal title to which is vested in it on the date of this Supplemental Debenture specified in Part 5 of Schedule 2 (*Security Assets*); and
  - (ii) by way of first fixed charge:
    - (A) all Property not effectively mortgaged under clause 6.1(a)(i);
    - (B) all Plant and Machinery;
    - (C) all Shares;
    - (D) all Investments other than the Shares;
    - (E) all Receivables directed to be paid into the SVB Blocked Accounts;

- (F) all Receivables directed to be paid into the SVB Operating Accounts;
- (G) all Receivables directed to be paid into the Third Party Accounts;
- (H) the SVB Blocked Accounts;
- (I) the SVB Operating Accounts;
- (J) the Third Party Accounts;
- (K) all Intellectual Property specified in Part 2 of Schedule 2 (*Security Assets*);
- (L) all other Intellectual Property; and
- (M) its goodwill and uncalled capital.

## **6.2 Security Assignment**

As further security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Bank all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) each Assigned Contract; and
- (c) all Related Rights in respect of each of the above,

subject in each case to reassignment by the Bank to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Liabilities.

## **6.3 Floating Charge**

- (a) As further security for the payment discharge and performance of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Bank by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under clause 3.1 (*Fixed Charges*) or which are effectively assigned by way of security under clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Supplemental Debenture which is a qualifying floating charge.

## **6.4 Conversion of Floating Charge by Notice**

If:

- (a) an Acceleration Event has occurred; or
- (b) the Bank has reasonable grounds for considering a Floating Charge Asset be in jeopardy by legal process or otherwise,

the Bank may, by written notice to a Chargor, convert the floating charge created under this Supplemental Debenture into a fixed charge as regards those assets which it specifies in that notice. The relevant Chargor shall promptly following request by the Bank execute a fixed charge or legal or equitable assignment over those assets in such form as the Bank may require.

## **6.5 Automatic Conversion of Floating Charge**

If, without the prior written consent of the Bank:

- (a) any person levies or attempts to levy any attachment, execution or other legal process against any of such Security Assets;
- (b) a resolution is passed or an order is made for the winding up, dissolution or administration; or
- (c) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor,

then the floating charge created by this Supplemental Debenture over the Floating Charge Assets of that Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

## **7. Incorporation**

The provisions of clause 4 (*Nature of Security*) to clause 19 (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Deed" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

## **8. Original Debenture**

- 8.1 The Parties agree and acknowledge that the security created pursuant to this Supplemental Debenture is in addition and without prejudice to and the Security Assets are subject to the Original Debenture granted by the Chargors in favour of the Bank.
- 8.2 Where this Supplemental Debenture purports to create a first fixed security interest, that security interest will be a second ranking security interest ranking subject to the equivalent security interest created by the Original Debenture until such time as the security interest created by the Original Debenture ceases to have effect.
- 8.3 Where a right or assets have been assigned (subject to a proviso for re-assignment on redemption) under the Original Debenture and the same asset or right is expressed to be assigned again under this Supplemental Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Debenture ceases or fails to have effect at a time when this Supplemental Debenture still has effect.

## **9. Continuation**

- 9.1 Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- 9.2 The Company agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- 9.3 References in the Original Debenture to "**this Deed**" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- 9.4 This Supplemental Debenture is designated as a Loan Document.

## **10. Governing law**

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

**11. Jurisdiction**

- 11.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a "**Dispute**").
- 11.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 11.3 This clause 11 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

**In witness** whereof this Supplemental Debenture has been duly executed on the above date first above written.

**Schedule 1****Chargors**

<b>Name of Original Chargor</b>	<b>Jurisdiction of incorporation/formation (if applicable)</b>	<b>Registration number (if any)</b>
Abyssinian Bidco Limited	England and Wales	11650137
Ubisense Limited	England and Wales	04489603



**Schedule 2****Security Assets<sup>1</sup>****Part 1****The Bank Accounts*****SVB Blocked Accounts***

None as at the date of this Supplemental Debenture.

***SVB Operating Accounts***

<b>Chargor</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Branch Address</b>	<b>Reference/designation</b>
Ubisense Limited			Alphabeta, 14-18 Finsbury Square, London, EC2A, 1BR	GBP Operating account
Ubisense Limited			Alphabeta, 14-18 Finsbury Square, London, EC2A, 1BR	GBP Deposit Account
Ubisense Limited			Alphabeta, 14-18 Finsbury Square, London, EC2A, 1BR	Eur operating account
Ubisense Limited			Alphabeta, 14-18 Finsbury Square, London, EC2A, 1BR	Eur Deposit account
Ubisense Limited			Alphabeta, 14-18 Finsbury Square, London, EC2A, 1BR	USD operating account
Ubisense Limited			Alphabeta, 14-18 Finsbury Square, London, EC2A, 1BR	USD Deposit account
Ubisense Limited			Alphabeta, 14-18 Finsbury Square, London, EC2A, 1BR	JPY Operating Account

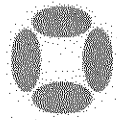
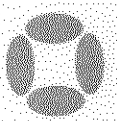
***Third Party Accounts***

<b>Chargor</b>	<b>Third Party Bank</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Branch Address</b>	<b>Reference/designation</b>
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<sup>1</sup> OC NOTE: Borrower/Borrower Counsel to confirm content of schedules is accurate

Ubisense Limited	HSBC UK Bank PLC			1 Centenary Square, Birmingham, United Kingdom, B1 1HQ	
Ubisense Limited	HSBC UK Bank PLC			1 Centenary Square, Birmingham, United Kingdom, B1 1HQ	
Ubisense Limited	HSBC UK Bank PLC			1 Centenary Square, Birmingham, United Kingdom, B1 1HQ	
Ubisense Limited	HSBC UK Bank PLC			1 Centenary Square, Birmingham, United Kingdom, B1 1HQ	
Ubisense Limited	HSBC UK Bank PLC			1 Centenary Square, Birmingham, United Kingdom, B1 1HQ	
Ubisense Limited	HSBC UK Bank PLC			1 Centenary Square, Birmingham, United Kingdom, B1 1HQ	
Ubisense Limited	HSBC UK Bank PLC			1 Centenary Square, Birmingham, United Kingdom, B1 1HQ	

**Part 2****Intellectual Property**

<b>Trade marks</b>				
<b>Chargor</b>	<b>Trade mark number</b>	<b>Jurisdiction</b>	<b>Classes</b>	<b>Trade mark text</b>
Ubisense Limited	3421621	United Kingdom	9 35 42	<b>SmartSpace</b>
Ubisense Limited	2458125	United Kingdom	9	<b>UBISENSOR</b>
Ubisense Limited	2458124	United Kingdom	9	<b>UBITAG</b>
Ubisense Limited	18224722	European Union	9 35 42	<b>Ubisense SmartSpace</b>
Ubisense Limited	15352883	European Union	9 42	<b>AngleID</b>
Ubisense Limited	6031736	European Union	9 42	<b>UBISENSE</b>
Ubisense Limited	6031744	European Union	9 42	
Ubisense Limited	1014014	International Register (designating AU, CH, CN, JP, KR and SG)	9 42	<b>UBISENSE</b>
Ubisense Limited	88776982	United States of America	9 35 42	<b>SMARTSPACE</b>
Ubisense Limited	3555941	United States of America	9 42	<b>UBISENSE</b>
Ubisense Limited	3585279	United States of America	9 42	
Ubisense Limited	2021-022214	Japan	9 35 42	<b>U b i s e n s e</b> <b>S m a r t S p a c e</b>
Ubisense Limited	TMA832366	Canada	9 42	<b>UBISENSE</b>

<b>Patents</b>			
<b>Chargor</b>	<b>Patent number</b>	<b>Jurisdiction</b>	<b>Description</b>
Ubisense Limited	EP3738070A1	European Patent Office	TOOL TRACKING
Ubisense Limited	EP3452844	European Patent Office	OBJECT DETECTION
Ubisense Limited	EP3178064 (GB)	United Kingdom	DETERMINATION OF TOOLPIECE POSITION
Ubisense Limited	GB2551956	United Kingdom	OBJECT DETECTION
Ubisense Limited	EP2449404 (GB)	United Kingdom	LOCATION SYSTEM
Ubisense Limited	EP2449405 (GB)	United Kingdom	TRANSMIT POWER CONTROL
Ubisense Limited	EP2443475 (GB)	United Kingdom	LOCATION SYSTEM
Ubisense Limited	EP2369763	European Patent Office	TAG FREQUENCY CONTROL
Ubisense Limited	EP1751892 (GB)	United Kingdom	TAG FREQUENCY CONTROL
Ubisense Limited	EP1593102 (GB)	United Kingdom	SYSTEM FOR DETECTING INTRUDERS IN A POPULATED SPACE

### Part 3

#### Shares

<b>Chargor</b>	<b>Name of company in which Shares are held</b>	<b>Number and class of shares</b>
Abyssinian Bidco Limited	Ubisense Limited	1,305,652 Ordinary shares

### Part 4

#### Assigned Contracts

None as at the date of this Supplemental Debenture.

**Part 5**

**Property**

None as at the date of this Supplemental Debenture.

Signatories to this Supplemental Debenture

Chargors

Executed as a deed by )  
**Ubisense Limited** )  
acting by a director and its )  
secretary or two directors: )

DocuSigned by:  
[Redacted Signature]  
414178EEE8B0483  
.....  
Director

DocuSigned by:  
[Redacted Signature]  
EE3AB343BD7E4A5...  
.....  
Director/Secretary


Executed as a deed by )  
**Abyssinian Bidco Limited** )  
acting by a director and its )  
secretary or two directors: )

DocuSigned by:  
[Redacted Signature]  
8B0180EAACC749E...  
.....  
Director

DocuSigned by:  
[Redacted Signature]  
EF26C1D27CC347B...  
.....  
Director/Secretary

**Bank**

Signed by )  
authorised signatory )  
for and on behalf of )  
**Silicon Valley Bank UK Limited** )

DocuSigned by:  
  
4F48D30B2EED481...

william coverdale