



Registration of a Charge

Company name: **MEEM SL LIMITED**

Company number: **08397830**

Received for Electronic Filing: **25/02/2016**



X51GZFOJ

Details of Charge

Date of creation: **09/02/2016**

Charge code: **0839 7830 0003**

Persons entitled: **KELLY GALVIN SUMNER**

Brief description: **EUROPEAN PATENT (EP 2220564) US PATENTS (US 8560865 & US 9048570)**

Contains fixed charge(s).

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

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROBERT BRENT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8397830

Charge code: 0839 7830 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2016 and created by MEEM SL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th February 2016 .

Given at Companies House, Cardiff on 26th February 2016

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

9th February 2016

MEEM SL LIMITED (1)

- and -

KELLY SUMNER (2)

DEBENTURE



■ **foxwilliams**

Fox Williams LLP, Ten Dominion Street, London EC2M 2EE
T: +44 (0)20-7628 2000 F: +44 (0)20-7628 2100

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	1
2.	COVENANT TO PAY	2
3.	FIXED AND FLOATING CHARGES	2
4.	RESTRICTIONS ON DEALING.....	3
5.	FURTHER LENDING.....	3
6.	CONVERSION OF FLOATING CHARGE.....	4
7.	CONTINUING SECURITY	4
8.	REPRESENTATIONS AND WARRANTIES	4
9.	POWERS OF LENDER	4
10.	DEBTS AND FURTHER COVENANTS	5
11.	ENFORCEMENT EVENTS	5
12.	APPOINTMENT OF RECEIVER OR ADMINISTRATOR.....	6
13.	POWERS OF RECEIVER.....	6
14.	ORDER OF APPLICATION OF PROCEEDS	7
15.	NO LIABILITY AS MORTGAGEE IN POSSESSION.....	8
16.	PROTECTION OF THIRD PARTIES.....	8
17.	TAXES	8
18.	REMEDIES, WAIVERS AND CONSENTS.....	8
19.	NO TRANSFER	9
20.	NOTICES AND DEMANDS	9
21.	GENERAL	9
22.	LAW.....	9

THIS DEBENTURE is made by deed on

9th February 2016

BETWEEN:

- (1) **MEEM SL LIMITED** a company incorporated in England and Wales with registered number 08397830 whose registered office is at 7 Jardine House, Harrovian Business Village, Bessborough Road, Harrow, Middlesex, England, HA1 3EX (the "Company"); and
- (2) **KELLY SUMNER** of Chimneys, 27 Oatlands Close, Weybridge, Surrey KT13 9EE (the "Lender").

NOW THIS DEED WITNESSETH as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. In this Debenture:

"Assets"	means all present and future assets, rights and property of the Company the subject of the security hereby created;
"Company's Liabilities"	means all present and future monies, obligations and liabilities of the Company to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Agreement or otherwise, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;
"Encumbrance"	includes every mortgage, pledge, lien, charge, assignment, security interest, title retention, preferential right, trust arrangement and agreement the effect of which is the creation of security;
"Enforcement Event"	means each event referred to in Clause 11.1;
"Fixtures"	means in relation to any freehold or leasehold property comprised in the Assets all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon the title in which is vested in the Company;
"Insolvency Act"	means the Insolvency Act 1986, where applicable as amended by the Enterprise Act 2002;
"Loan Agreement"	means the convertible loan agreement (as varied from time to time) dated on or around the date hereof and made between the Company and the Lender for the provision of loan facilities secured by this deed;
"LPA"	means the Law of Property Act 1925;
"Qualified Person"	has the meaning given it in Clause 12;
"Receiver"	has the meaning given it in Clause 12;

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which the security hereby created has been finally released and discharged;

“Taxes” includes all present and future income, capital, corporation and other taxes stamp and capital duties, value added or other turnover taxes and all levies, imposts, deductions, charges, fees and withholdings of any kind together with interest thereon and penalties with respect thereto and “Tax” shall be construed accordingly.

1.2. In this Debenture unless the context otherwise requires:

1.2.1. any reference to a clause, schedule or appendix is a reference to a clause or schedule or appendix to this Debenture and schedules and appendices form part of and are deemed to be incorporated in this Debenture;

1.2.2. any reference to persons includes a reference to firms, companies, bodies corporate or unincorporated associations; and

1.2.3. any reference to the singular includes a reference to the plural and vice versa.

1.3. Headings and titles are used for ease of reference only and do not affect the interpretation of this Debenture.

1.4. References to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time.

2. COVENANT TO PAY

The Company hereby covenants with the Lender that it will pay or discharge the Company's Liabilities when due to the Lender.

3. FIXED AND FLOATING CHARGES

3.1. The Company with full title guarantee and as continuing security for the payment of the Company's Liabilities, hereby charges in favour of the Lender:

3.1.1. by way of fixed charge (to the extent no consent is required by a third party to effect such charge):

3.1.1.1. all right, title estate and other interests of the Company in any freehold or leasehold property;

3.1.1.2. all the Fixtures, together with vehicles, computers and other equipment of the Company both present and future and all spare parts, replacements, modifications and additions and the full benefit of all warranties and contracts relating to the same but excluding stock-in-trade or work in progress of the Company;

3.1.1.3. all moneys standing to the credit of each of the accounts of the Company with any bank or other depository and the debt represented thereby;

- 3.1.1.4. all stocks shares and other securities in any subsidiary of the Company now or at any time during the Security Period belonging to the Company;
- 3.1.1.5. its present and future uncalled capital and goodwill;
- 3.1.1.6. all licences, patents, copyrights and service marks, names and styles whether or not registered or registrable and rights in confidential information know-how systems and techniques or intellectual property of any description now or at any time belonging to the Company;
- 3.1.1.7. all present and future contracts or policies of insurance (including life policies) in which the Company now or hereafter has an interest and all moneys from time to time payable thereunder including any refund of premiums;
- 3.1.2. by way of floating charge:
 - 3.1.2.1. the book debts and other debts due or owing to the Company both present and future (hereinafter collectively "**Debts**") including, without limitation all sale proceeds in respect of all the Debts and the full benefit of all rights and remedies relating thereto and the benefit of all securities and guarantees now or at any time enjoyed or held by the Company in relation thereto;
 - 3.1.2.2. all the undertaking and all the Assets, rights and other interests of the Company both present and future not otherwise effectively mortgaged or charged under Clause 3.1.

The charges created by this Clause 3.1.2 shall be a floating charge unless and until they are converted into fixed charges pursuant to Clause 6 or by operation of law.

- 3.2. Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Debenture.

4. RESTRICTIONS ON DEALING

The Company shall not without the prior written consent of the Lender part with, sell, transfer or otherwise dispose of all or any part of the Assets except in the ordinary course of the Company's business.

5. FURTHER LENDING

- 5.1. The Lender hereby acknowledges that, following entry into this Debenture, the Company intends to secure further lending from financial institutions, in relation to which the Company may create or grant security or an interest in the secured Assets in favour of such third part(y)(ies) and which are to be a first ranking security in priority to this Debenture.
- 5.2. The Lender shall take whatever actions the Borrower or any such third part(y)(ies) may require for securing such further lending in priority to the Loan Agreement and/or creating, perfecting or protecting a first fixed charge or any other security or interest in the secured Assets granted in relation to such further lending, including without limitation the execution of any documents or assurance and the giving of any notice, order or direction and the making of any registration.

- 5.3. In the event the Lender fails to comply with its obligations under clause 5.2, the Lender agrees that the security under this Debenture shall be automatically released and shall immediately execute and do all such deeds, acts and things as may be requested by the Company and which are necessary to release the Assets from this Debenture.

6. CONVERSION OF FLOATING CHARGE

- 6.1. The floating charge created by this Debenture shall automatically and without notice be converted into a fixed charge:
- 6.1.1. in respect of any Assets subject to it which shall become subject to a disposition contrary to Clause 4; or
 - 6.1.2. if an Enforcement Event takes place; or
 - 6.1.3. any third party levies or attempts to levy any distress, execution or attachment or other legal process against any of the Assets.

7. CONTINUING SECURITY

- 7.1. The security constituted by this Debenture shall be continuing security and shall not be satisfied by any intermediate payment, satisfaction or discharge of a part only of the Company's Liabilities.
- 7.2. The security hereby given shall be in addition to and shall not be affected by any other Encumbrance now or hereafter held or enjoyed by the Lender for all or any of the Company's Liabilities.
- 7.3. When moneys hereby secured have been discharged, satisfied or paid in full the Lender agrees that he shall execute and do all such deeds, acts and things as may be necessary to release the Assets from this Debenture.

8. REPRESENTATIONS AND WARRANTIES

- 8.1. The Company hereby represents and warrants to the Lender that:
- 8.1.1. so far as it is aware the Company is the sole legal and beneficial owner of the Assets and has not created any Encumbrances over any of the Assets prior to the execution of this Debenture other than any prior security which has been expressly disclosed to and whose continuing existence has been agreed to in writing by the Lender or created in the ordinary course of its business;
 - 8.1.2. the Company has the power to enter into this Debenture and has taken all necessary corporate and other action to authorise the execution, delivery and performance hereof;
 - 8.1.3. the execution and delivery of this Debenture and compliance by the Company with the covenants on its part contained herein does not and will not breach the terms of any agreement to which the Company is a party to or of its memorandum and articles of association or which may be binding on the Assets.

9. POWERS OF LENDER

- 9.1. Section 103 of the LPA will not apply to this Debenture but the statutory power of sale will as between the Lender and a purchaser from the Lender arise on and be exercisable at any time after the execution of this Debenture provided that the Lender

will not exercise the power of sale until payment of all or any part of the Company's Liabilities has been demanded or the Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.

- 9.2. Section 93 of the LPA shall not apply to this security.
- 9.3. The statutory powers of sale leasing and accepting surrender conferred on the Lender shall be extended so as to authorise the Lender to lease and make agreements for leases at a premium or otherwise and accept surrenders of lease and grant options as the Lender shall consider expedient and without the need to observe any of the provisions of Sections 99 and 100 of the LPA.

10. DEBTS AND FURTHER COVENANTS

- 10.1. The Company hereby covenants with the Lender that during the Security Period the Company shall:
 - 10.1.1. keep all of the buildings and all Fixtures, plant, machinery, fittings, vehicles, computers and equipment and effects comprised in the Assets and every part thereof in reasonable and substantial condition and repair and insured with a reputable insurer; and
 - 10.1.2. promptly inform the Lender of any event which may materially adversely affect (i) the title of the Company to any of its freehold or leasehold property or any Fixtures or (ii) the fulfilment by the Company of any of its covenants or obligations hereunder.

11. ENFORCEMENT EVENTS

- 11.1. This Debenture will become immediately due and payable if:
 - 11.1.1. the Company defaults under any payment obligation under the Loan Agreement;
 - 11.1.2. the Company:
 - 11.1.2.1. is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act; or
 - 11.1.2.2. suspends making payments (whether of principal or interest) with respect to its debts generally; or
 - 11.1.2.3. otherwise becomes insolvent; or
 - 11.1.3. a petition is presented which is not discharged within 21 days or an order made or a resolution passed or analogous proceedings are taken for appointing an administrator of or winding up the Company or the notices issued convening a meeting for the purpose of passing any such resolution (save for the purpose of an amalgamation or reconstruction not involving or arising out of insolvency).
- 11.2. All floating charges created under this Debenture will then automatically crystallise without need for notice.
- 11.3. The Company hereby covenants that it will notify the Lender of the occurrence of every Enforcement Event and of the occurrence of every event which with the lapse of time will or may constitute an Enforcement Event.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 12.1. At any time after this security becomes enforceable (whether or not any Enforcement Event is continuing) or if requested by the Company in writing the Lender may without further notice appoint at its option by execution as a deed or by writing under the hand one or more Qualified Persons to be an administrative receiver, receiver or receiver and manager (each a "**Receiver**") of all or any part of the Assets in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale thereby conferred in respect of all or part of the Assets (as the case may be) or an administrator of the Company. "**Qualified Person**" means a person who under the Insolvency Act 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 administrator of any such company.
- 12.2. Where two or more persons are appointed to be a Receiver or an administrator they will have power to act separately.

13. POWERS OF RECEIVER

- 13.1. Every Receiver appointed under Clause 11 shall have and be entitled to exercise all powers conferred by the LPA as if such Receiver had been duly appointed thereunder. A Receiver who is an administrative receiver or administrator of the Company shall have all the powers of an administrative receiver or administrator (as applicable) under the Insolvency Act.
- 13.2. In particular by way of addition to but without hereby limiting any general powers referred to above every Receiver so appointed shall have power to do the following things:
- 13.2.1. to take immediate possession of, collect and get in all or any of the Assets, exercise in respect of any shares or securities all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit and make such demands and take any proceedings in the name of the Company as may seem expedient;
 - 13.2.2. to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company;
 - 13.2.3. without the restrictions imposed by Section 103 of the LPA or the need to observe any of the provisions of Sections 99 and 100 of the LPA to sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of all or any of the Assets in respect of which the Receiver is appointed in such manner and generally on such terms and conditions as he thinks fit and to carry any such sale leasing or surrender into effect by conveying, leasing or accepting surrenders. Any such sale may be for such consideration as the Receiver shall think fit and may be transacted without the consent of the Company being obtained;
 - 13.2.4. to sell and assign all or any of the Debts in respect of which the Receiver is appointed in such manner and generally on such terms and conditions as he thinks fit;
 - 13.2.5. to make any arrangement or compromise between the Company and any other person which he may think expedient;

- 13.2.6. to make and effect repairs and/or improvements to the Assets as he may think expedient or to allow time for payment or to enter into, abandon, cancel or disregard any contracts which he shall think expedient;
 - 13.2.7. to make calls conditionally or unconditionally on the members of the Company in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are by the articles of association of the Company conferred on the directors thereof in respect of calls authorised to be made by them;
 - 13.2.8. to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as the Receiver may determine;
 - 13.2.9. if he thinks fit to effect with any insurer any policy or policies of insurance;
 - 13.2.10. for any of the purposes authorised by this Clause to raise money by borrowing from any person on the security of all or any of the Debts and Assets in respect of which the Receiver is appointed upon such terms as the Receiver shall think fit;
 - 13.2.11. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Assets;
 - 13.2.12. to form a subsidiary or subsidiaries of the Company and transfer to any such subsidiary all or any part of the Assets;
 - 13.2.13. without any further consent by or notice to the Company, to exercise on behalf of the Company all the powers and provisions conferred upon a landlord or a tenant by any legislation from time to time in force in respect of any part of the property hereby charged but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
 - 13.2.14. to promote the formation of companies with the view to the same purchasing, leasing, licensing or otherwise acquiring interests in all or any of the charged Assets or otherwise to arrange for such companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the charged Assets on such terms and conditions, whether or not including payment by instalments secured or unsecured, as he may think fit;
 - 13.2.15. to sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Lender's security and to use the name of the Company for all the above purposes.
- 13.3. If there is any ambiguity or conflict between the powers contained in the LPA and those contained in this Debenture the terms of this Debenture shall prevail.

14. ORDER OF APPLICATION OF PROCEEDS

- 14.1. Subject to claims having priority to the security created by this Debenture all moneys received by the Receiver or administrator shall be applied in the following order:
 - 14.1.1. in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver or administrator and the exercise of all or any of his powers and of all outgoings paid by the Receiver or administrator;

- 14.1.2. in payment of remuneration to the Receiver or administrator at such rate as may be agreed between him and the Lender at or at any time after his appointment;
- 14.1.3. in or towards discharge of the Company's Liabilities in such order as the Lender may from time to time in its absolute discretion think fit but without prejudice to the right of the Lender to recover any shortfall from the Company; and
- 14.1.4. in payment of any surplus to the Company or other person entitled to it.

15. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 15.1. The Lender shall not nor shall any Receiver (by reason of either or both entering into possession of all or any of the Assets) or any administrator be liable to account as mortgagee in possession in respect of all or any of the Debts or Assets nor be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any of the Debts or Assets for which a mortgagee in possession might be liable.
- 15.2. Every Receiver or administrator duly appointed by the Lender shall be deemed to be the agent of the Company so far as the law permits and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Company alone shall be responsible for all contracts, engagements, acts, omissions, defaults and losses and for liabilities entered into or incurred by the Receiver or administrator and the Lender shall not incur any liability therefor (either to the Company or to any other person whatsoever) by reason of making such appointment as Receiver or administrator or for any other reason whatsoever.

16. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or Company dealing with the Lender or the Receiver or the administrator or the agents of any of the above shall be concerned to enquire whether the Company's Liabilities have become payable or whether the power which the Lender, the Receiver or the administrator is purporting to exercise has become exercisable or whether any money or obligations remain due or outstanding on this Debenture or to see to the application of any money paid to the Lender or to such Receiver or administrator.

17. TAXES

The Company shall be entitled to deduct or withhold any amounts for or on account of any Taxes from any payments made by the Company under or in connection with this Debenture.

18. REMEDIES, WAIVERS AND CONSENTS

- 18.1. No failure on the part of the Lender to exercise and no delay on its part in exercising any right or remedy under this Debenture will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or future exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.
- 18.2. Any waiver and any consent by the Lender under this Debenture must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or

consent shall be effective only in the instance and for the purpose for which it is given.

19. NO TRANSFER

The Lender shall not be able to transfer any of its rights under this Debenture.

20. NOTICES AND DEMANDS

20.1. Any notice or demand by the Lender under this Debenture shall be treated as having been received if delivered by hand or if sent by prepaid letter to or left at the Company's address (as stated above or as otherwise notified to the Lender in writing from time to time) or at the Company's latest address known to the Lender.

20.2. A notice or demand under Clause 20.1 will be treated as having been effectively served:

20.2.1. if delivered by hand, at the time of delivery; or

20.2.2. if sent by first-class pre-paid letter to an address in the United Kingdom, at the earlier of the time of delivery or 10.00 a.m. on the day after posting; or

20.2.3. in any other case, 72 hours from the time of despatch.

21. GENERAL

21.1. The rights and remedies of the Lender herein provided are in addition to and not in substitution for any rights or remedies provided by law.

21.2. Each of the provisions of this Debenture are severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

22. LAW

This Debenture is governed by English law and the parties hereby submit to the non-exclusive jurisdiction of the English Courts.

IN WITNESS whereof the Company has executed and delivered this Debenture as a deed the day and year first above written.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first set out above.

Signed as a deed by **MEEM SL LIMITED** acting by
a director, in the presence of:

)

)

.....
Director

Witness

Signature:

Name:

Address:

.....

.....

Occupation:

Signed as a deed by **KELLY SUMNER**)

)

Witness

Signature:

Name:

Address:

.....

.....

Occupation: