

# MR01

## Particulars of a charge



Companies House

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form must be delivered to the Registrar for registration with  
**21 days** beginning with the day after the date of creation of the charge  
delivered outside of the 21 days it will be rejected unless it is accompan  
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form This  
scanned and placed on the public record **Do not send the original**



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23/01/2016

#239

COMPANIES HOUSE

SATURDAY

### 1 Company details

Company number 0 9 7 5 7 6 7 0

Company name in full Needlesmart Limited



For official use

→ **Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 1 1 0 1 2 0 1 6 /

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Arterial (Europe) Limited

Name

Name

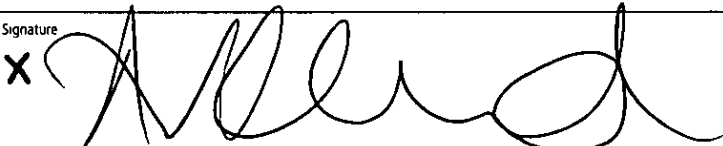
Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument  Brief description The patents and trademarks referred to in the Schedule to the instrument, including (without limitation) the patent number GB0901530 6 filed on 30 January 2009 (with ISO code GB)  For more details, please refer to the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> <b>Yes</b> Continue <input checked="" type="checkbox"/> <b>No</b> Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	<b>①</b> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b> Please sign the form here Signature  This form must be signed by a person with an interest in the charge	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Ania Vernon

Company name Hill Hofstetter Limited

Address Trigen House

Central Boulevard

Blythe Valley Park

Post town Solihull

County/Region West Midlands

Postcode B 9 0 8 A B

Country

DX

Telephone 0121 210 6000



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 9757670

Charge code: 0975 7670 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th January 2016 and created by NEEDLESMART LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd January 2016.

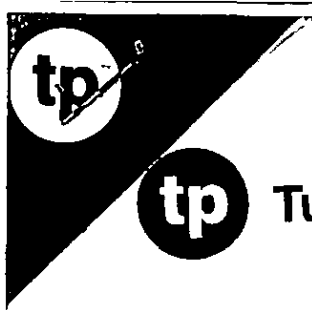
Given at Companies House, Cardiff on 27th January 2016



**Companies House**



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



**Turner Parkinson**

DATED

11 January

2016

NEEDLESMART LIMITED

— and

ARTERIAL (EUROPE) LIMITED

**FIXED CHARGE OVER  
INTELLECTUAL PROPERTY**

We hereby certify this to be a  
true copy of the original  
*[Signature]*  
For and on behalf of Hill Hofstetter Limited  
15.01 2016

Turner Parkinson LLP  
Hollins Chambers  
64a Bridge Street  
Manchester  
M3 3BA

Tel + 44 (0) 161 833 1212  
Fax + 44 (0) 161 834 9098

[www.tp.co.uk](http://www.tp.co.uk)

*CH*

THIS CHARGE is dated

11 January

2016

**BETWEEN**

- (1) **NEEDLESMART LIMITED** whose registered office is at c/o Lonsdale & Marsh, 7th Floor, Cotton House, Old Hall Street, Liverpool L3 9TX (registered in England and Wales with number 09757670) (the **Borrower**), and
- (2) **ARTERIAL (EUROPE) LIMITED** a company incorporated in Seychelles with IBC registration number 176590 (the **Creditor**)

**THIS DEED WITNESSES THAT.**

**1. Interpretation**

1.1 In this deed, unless the context otherwise requires

**Charged Assets** means all assets of the Borrower described in clause 4.1,

**Deed of Assignment** means the assignment of intellectual property entered into on 25 September 2015 between Needlesmart Holdings Limited and the Company,

**Encumbrance** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset (including, without limitation, title transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing,

**Enforcement Date** means the date on which an Event of Default occurs,

**Event of Default** means any event of default, which would trigger early redemption of the Notes,

**Incapacity** means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever,

**Intellectual Property** means all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, semi-conductor topography rights, database rights, copyrights, computer programs, customer lists, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property, in each case now or from time to time hereafter owned by the Borrower, including any renewals, revivals or extensions thereof and wherever in the world subsisting, including without limitation the patents and trademarks referred to in the Schedule,

**Interest Rate** means the rate applicable to the Notes,

C.M.

<b>Loan Note Instrument</b>	means the loan note instrument entered into by the Borrower on or around the date of this deed,
<b>Notes</b>	means such number of floating rate secured convertible loan notes 2016 constituted by the Loan Note Instrument as are held by the Creditor (from time to time),
<b>Patent</b>	any patents and patent applications comprised within the Intellectual Property and any granted applications issuing from such applications
<b>Receiver</b>	means any receiver and/or manager not being an administrative receiver (within the meaning of section 29(2) Insolvency Act 1986) appointed by the Creditor pursuant to clause 8.1,
<b>Receivership Assets</b>	has the meaning given to it in clause 8.1, and
<b>Secured Liabilities</b>	means all present and future monies, obligations and liabilities owed by the Borrower to the Creditor pursuant to the Notes and/or this deed

1.2 The expressions **Creditor** and **Borrower** include, where the context admits, their respective successors and his personal representatives, transferees and assignees, whether immediate or derivative

1.3 Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this deed

1.4 In this deed, unless the context otherwise requires

1.4.1 references to clauses are to be construed as references to the clauses of this deed,

1.4.2 references to (or to any specified provision of) this deed or any other document shall be construed as references to this deed, that provision or that document as in force for the time being and as amended, supplemented, replaced or novated in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Creditor,

1.4.3 words importing the plural shall include the singular and vice versa,

1.4.4 references to **assets** include all or part of any business, undertaking, real property, personal property, uncalled capital and any rights (whether actual or contingent, present or future) to receive, or require delivery of, or otherwise in respect of, any of the foregoing,

1.4.5 references to a **person** shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any of its agencies,

1.4.6 references to a **regulation** include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority,

1.4.7 references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended,

## **2 Deed of Assignment**

The warranties, representations, covenants and obligations of the Borrower in this deed are subject to the terms of the Deed of Assignment

## **3 Secured Liabilities**

3.1 The Borrower hereby covenants with the Creditor that it will pay and discharge the Secured Liabilities when due

3.2 From the point at which the Secured Liabilities become due, the Borrower shall pay interest to the date of payment or discharge (as well after as before any demand or judgment or any liquidation or administration of, or any arrangement or composition with, creditors of the Borrower) at the Interest Rate. Such interest shall be compounded in the event of it not being punctually paid as the Creditor may determine but without prejudice to the Creditor's right to require payment of such interest when due

3.3 All amounts to be paid by the Borrower in respect of the Secured Liabilities shall be made without any set-off, counterclaim or deduction and free and clear of and without deduction or withholding in respect of or on account of any taxes, except to the extent that the Borrower is required by law to make payment subject to any such deduction or withholding. All taxes required by law to be deducted or withheld by the Borrower from any amounts paid or payable in respect of the Secured Liabilities shall be paid by the Borrower when due and the Borrower shall, within fourteen (14) days of the payment being made, deliver to the Creditor evidence satisfactory to the Creditor (including all relevant tax receipts) that the payment has been duly remitted to the appropriate authority

3.4 Any statement of account signed as correct by an officer of the Creditor, showing the amount of the Secured Liabilities, shall, in the absence of manifest error, be binding and conclusive on and against the Borrower

3.5 After making a demand pursuant to this deed, the Creditor shall be entitled to appropriate monies and/or assets to the Secured Liabilities in such manner or order as it sees fit and any such appropriation shall override any appropriation by the Borrower

## **4. Grant of security**

4.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Creditor absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all its rights, titles and interest in the Intellectual Property, including

4.1.1 in respect of any applications in the Patents

- (a) the right to claim priority from and to prosecute and obtain grant of patent, and
- (b) the right to file divisional applications based thereon and to prosecute and obtain grant of patent on each and any such divisional application,

4.1.2 in respect of each and any invention disclosed in a Patent, the right to file an application, claim priority from such application, and prosecute and obtain grant of patent or similar protection in or in respect of any country or territory in the world,

4.1.3 the right to extend to or register in or in respect of any country or territory in the world each and any of the Patents, and each and any of the applications comprised in



any Patent or filed as aforesaid, and to extend to or register in, or in respect of, any country or territory in the world any patent or like protection granted on any of such applications,

4 1 4 the absolute entitlement to any patents granted pursuant to any of the applications comprised in any Patent or filed as aforesaid,

4 1 5 the right to bring, make, oppose, defend, appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement, or any other cause of action arising from ownership, of any of the Patents or any patents granted on any of the applications in any Patent or filed as aforesaid, whether occurring before on or after the date of this deed,

provided that nothing in this clause 4 1 shall constitute the Creditor as a mortgagee in possession

4 2 The Creditor hereby grants the Borrower a non-assignable royalty-free exclusive licence to use and deal with the Intellectual Property in any way other than as may be incompatible with the terms of this deed

## **5. Representations and warranties**

5 1 The Borrower represents and warrants to the Creditor that

5 1 1 the Borrower is the legal and beneficial owner of the Charged Assets,

5 1 2 the Charged Assets are free from any Encumbrance other than the Encumbrances created by this charge,

5 1 3 the Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it,

5 1 4 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Assets,

5 1 5 there is no breach of any law or regulation which materially adversely affects the Charged Assets,

5 1 6 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use,

5 1 7 nothing has arisen, has been created or is subsisting which would be an overriding interest in any Property, and

5 1 8 no Encumbrance expressed to be created under this charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise

5 2 The representations and warranties set out in clause 5 1 are made on the date of this charge and shall be deemed to be made on each day that the Secured Liabilities are outstanding with reference to the facts and circumstances then existing

## **6. Covenants**

6 1 The Borrower hereby covenants that it will not, without the prior written consent of the Creditor

6 1 1 dispose of all or any of the Charged Assets (in whole or in part),

6 1 2 create or attempt to create or permit to subsist in favour of any person other than the Creditor any Encumbrance on or affecting the Charged Assets or any part thereof, and

6 1 3 do, or permit to be done, any act or thing which would or might depreciate,

jeopardise or otherwise prejudice the security held by the Creditor or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this charge

6.2 The Borrower shall promptly on becoming aware of any of the same give the Creditor notice in writing of any breach of

6.2.1 any representation or warranty set out in clause 5, and

6.2.2 any covenant set out in this clause 6

6.3 The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings

6.4 The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse

6.5 Patents

6.5.1 The Borrower shall

- (a) at its own expense and on request by the Creditor, execute, sign and do all such instruments, applications, documents, acts and things as may reasonably be required by the Creditor to enable the Creditor or the nominee of the Creditor to enjoy the full benefit of the property and rights assigned by this deed and to enjoy the exclusive benefit of any extension or prolongation of patents from time to time vested in the Creditor by virtue of the security created by this deed, including in particular any further document that the Creditor may require to enable the Creditor to become registered in the UK patent register as proprietor of the Patents and to pay for any expenses of registration,
- (b) pay all prosecution and renewal fees in respect of the Patents immediately as they fall due and produce the receipt for the same to the Creditor and, in default of so doing, repay to the Creditor the amount of all such fees paid by the Creditor (together with any penalty fees for late payment) in respect of the Patents on the Creditor producing the payment receipts of the fees paid, but without imposing any obligation on the Creditor to pay such fees or detracting from the obligation of the Borrower under this clause to do so,
- (c) repay all expenses of the Creditor arising out of any action whether legal or otherwise taken to protect the validity of the Patents or to protect against infringement or threatened infringement of the Patents (or both)
- (d) use all reasonable endeavours to detect any infringement of any Patents and, if it becomes aware of any such infringement, promptly notify the Creditor of any suspected or threatened infringement of the Creditor immediately on any such suspected or threatened infringement coming to the attention of the Borrower
- (e) if it becomes aware of any suspected or threatened revocation proceedings or any other attack on the validity of the Patents or any application by a third party for a declaration of non-infringement of the Patents, promptly notify the Creditor immediately on any such suspected or threatened revocation proceedings, attack on the validity of the Patents or any application for a declaration of non-infringement of the Patents coming to the attention of the Borrower
- (f) with the consent of the Creditor (but not otherwise) and at all times in consultation with the Creditor but at the Borrower's own expense, take all steps

necessary to prevent any suspected or threatened infringement in clause 6.5.1 (e) and defend the Patents against any such infringement including, if so requested by the Creditor, by bringing legal proceedings

- (g) with the consent of the Creditor (but not otherwise) and all times in full consultation with the Creditor but at the Borrower's own expense, to take such action as may be required to resist any revocation proceedings or any other attack on the validity of the Patents or to resist any application by a third party for a declaration of non-infringement of the Patents

6.5.2 The Borrower shall not

- (a) do or omit to do any act whereby sufficient grounds arise for a compulsory licence to be granted under section 48 of the Patents Act 1977,
- (b) grant any consent for use or licence in respect of any Secured Asset,
- (c) without the express written consent of the Creditor dispose of any Charged Asset or apply to amend the specification of any granted Patent,
- (d) whether by act or omission, cause or permit anything that may invalidate any claim of any Patent or surrender any Patent or allow any Patent to lapse or any application in the Patents to be abandoned or assist or allow others to do so

**7. Enforcement**

- 7.1 At any time on or after the Enforcement Date the Creditor shall be entitled to make demand for payment of the Secured Liabilities and if such demand is not met in full, to enforce the security (in whole or in part) created by this deed
- 7.2 At any time on or after the Enforcement Date the Creditor may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed and all the powers and discretions conferred by this deed on a Receiver expressly, by law or by reference

**8 Appointment and powers of Receiver**

- 8.1 At any time on or after the Enforcement Date the Creditor may, save as mentioned in this clause 8.1, by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of such part of the Charged Assets, not being the whole or substantially the whole of the Borrower's property within the meaning of section 29 Insolvency Act 1986 as the Creditor may specify (the **Receivership Assets**) Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Creditor may specify to the contrary in the appointment The Creditor may remove any Receiver so appointed and appoint another in his place The Creditor shall not, however, be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium, or of anything done with a view to obtaining a moratorium, under the Insolvency Act 2000, without the leave of the court
- 8.2 A Receiver shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts or defaults and for his remuneration
- 8.3 A Receiver shall have the power to do or omit to do on behalf of the Borrower anything which the Borrower itself could do or omit to do if the Receiver had not been appointed,

notwithstanding the liquidation of the Borrower

8 4 The Receiver shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in Section 103 of that Act

8 5 The Creditor may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm

**9. Application of proceeds. purchasers**

9 1 All monies received by the Creditor or by any Receiver shall, be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of the Secured Liabilities in such manner and order as the Creditor may determine

9 2 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Creditor or Receiver to exercise any of the powers conferred by this deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers

**10. Indemnities: exclusion of liability costs and expenses**

10 1 The Borrower hereby undertakes with the Creditor to pay on demand all costs, charges and expenses incurred by or on behalf of the Creditor or by any Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this deed or any of the Charged Assets on a full indemnity basis, together with interest at the Interest Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Borrower (as well after as before judgment)

10 2 Neither the Creditor nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such

10 3 The Borrower hereby undertakes to indemnify and keep indemnified the Creditor, any Receiver and any attorney, agent or other person appointed by the Creditor under this deed (each an **Indemnified Party**) in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of

10 3 1 anything done or omitted in the exercise or purported exercise of the powers contained in this deed, or

10 3 2 any breach by the Borrower of any of its obligations under this deed

10 4 Each Indemnified Party referred to in clause 10 3 shall have the benefit and may enforce the terms of this deed in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

10 5 Subject to clause 10 4, a person who is not a party to this deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed

106 Notwithstanding clause 10.4 or any other provision of this deed, the Creditor and the Borrower shall be entitled to agree variations to this deed without notifying the other Indemnified Parties or seeking the consent of such Indemnified Parties or any of them to the variation

107 All fees, costs and expenses payable under or pursuant to this deed shall be paid together with an amount equal to any value added tax payable by any of the Creditor in respect of the same. Any value added tax chargeable in respect of any services supplied by any of the Creditor under this deed shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this deed

## **11 Power of attorney**

11.1 The Borrower by way of security hereby irrevocably appoints the Creditor and any Receiver severally to be its attorney in its name and on its behalf

11.1.1 to do all things which the Borrower may be required to do under this deed,

11.1.2 to execute and complete any documents or instruments which the Creditor or such Receiver may require for perfecting the title of the Creditor to the Charged Assets or for vesting the same in the Creditor, its nominees or any purchaser, and

11.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Creditor or a Receiver under this deed or which may be deemed expedient by the Creditor or a Receiver in connection with any disposition, realisation or getting in by the Creditor or such Receiver of the Receivership Assets or in connection with any other exercise of any power under this deed and including, but not limited to a power in favour of any Receiver to dispose for value of any of the assets of the Borrower over which such Receiver may not have been appointed and which are located at a Property over which he has been appointed, without being liable for any losses suffered by the Borrower, or any part thereof

11.2 The Borrower ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions pursuant to clause 11.1

## **12 Continuing security and other matters**

12.1 This deed and the obligations of the Borrower under this deed shall extend to the ultimate balance from time to time owing in respect of the Secured Liabilities and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever

12.2 The Creditor shall not be obliged to make any claim or demand on the Borrower or any other person liable or to resort to any Collateral Instrument or other means of payment before enforcing this deed and no action taken or omitted in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Borrower. The Creditor shall not be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment

12.3 Any money received pursuant to the realisation of any security created pursuant to this deed (whether before or after any Incapacity of the Borrower or any other person liable) may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Creditor to prove for the whole of their claims against the Borrower or any other person liable

- 124 Subject to clause 12 5, once the Secured Liabilities have been irrevocably discharged in full or in order to comply with the terms of the Deed of Assignment, the Creditor shall, at the request and cost of the Borrower, take whatever action is necessary to
- 12 4 1 release the Intellectual Property from the security constituted by this deed,
- 12 4 2 reassign the Intellectual Property to the Borrower, and
- 12 4 3 terminate any licence granted under clause 4 2 provided that the Charged Assets have been unconditionally and irrevocably reassigned to the Borrower
- 125 Any release, discharge or settlement between the Borrower and the Creditor shall be conditional upon no security, disposition or payment to the Creditor by the Borrower or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Creditor shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and any such payment had not been made
- 126 The Borrower expressly confirms that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to this deed
- 127 The Creditor may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this charge (whether or not such person or persons is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this charge or to the liability of the Borrower for the Secured Liabilities

### **13. Miscellaneous**

- 13 1 The Borrower agrees to be bound by this deed notwithstanding that any charges contained in this deed may be terminated or released or may be or become invalid or unenforceable against the Borrower whether or not the deficiency is known to the Creditor
- 13 2 No failure or delay on the part of the Creditor to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy
- 13 3 The Creditor shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this charge and the Borrower irrevocably authorises the Creditor and its agents to do all such things as are necessary or desirable for that purpose
- 13 4 During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Borrower in relation to the Charged Assets or any part thereof
- 13 5 Any appointment or removal of a Receiver under clause 8 and any consents under this deed may be made or given in writing signed or sealed by any personal representatives, successors or assigns of the Creditor and accordingly the Borrower hereby irrevocably appoints each personal representative, successor and assign of the Creditor to be its attorney in the terms and for the purposes set out in clause 11
- 13 6 Section 93 Law of Property Act 1925 shall not apply to the security created by this deed or to any security given to the Creditor pursuant to this deed
- 13 7 The security granted by this deed shall remain valid and effective in all respects in favour of

the Creditor and any assignee, transferee or other successor in title of the Creditor in the same manner as if such assignee, transferee or other successor in title had been named in this deed as a party instead of, or in addition to, the Creditor

13 8 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

13 9 Any right or power which may be exercised or any determination which may be made under this deed by the Creditor may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor

13 10 This deed 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 deed

#### **14. Notices**

14 1 A notice or other communication given to a party under or in connection with this deed

14 1 1 shall be signed by or on behalf of the party giving it,

14 1 2 shall be delivered to

(a) the Creditor at its registered office from time to time, and

(b) the Borrower at its registered office from time to time,

(or to such other postal address or person as a party may notify to the other in accordance with the provisions of this clause),

14 1 3 shall be

(a) delivered personally, or

(b) sent by commercial courier, or

(c) sent by pre-paid first-class post or recorded delivery

14 2 If a notice or other communication has been properly sent or delivered in accordance with this clause, it will be deemed to have been received

14 2 1 if delivered personally, at the time of delivery, or

14 2 2 if delivered by commercial courier, at the time of signature of the courier's receipt, or

14 2 3 if sent by pre-paid first-class post or recorded delivery, at 9 00 am on the second day after posting

14 3 For the purposes of this clause if deemed receipt under this clause is not within business hours (meaning 9 00 am to 5 00 pm Monday to Friday on a day that is not a public holiday in the place of receipt), the notice or other communication is deemed to have been received when business next starts in the place of receipt

14 4 To prove delivery, it is sufficient to prove that, if sent by pre-paid first class post, the envelope containing the notice was properly addressed and posted

14 5 The provisions of this clause 14 shall not apply to the service of any process in any legal action or proceedings

#### **15. Law**

This deed and any dispute or claim arising out of or in connection with it or its subject matter

or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales


**IN WITNESS** of which this deed has been executed and, on the date set out above, delivered as a deed



# THE SCHEDULE

CASE DETAILS			PRIORITY		FILING		PUBLICATION		GRANT	
IP right	ISO code	Date	Number	Date	Number	Date	Number	Date	Number	Date
Patent	GB				GB0901530 6					
Patent	WO	30-Jan-09	0901530 6	28-Jul-11	PCT/GB2010/050143	05-Aug-10	WO2010086665			
Patent	US			29-Jan-10	US13/146,718	17-Nov-11	US2011/0278281	24-Sep-13	US8541718	
Patent	EP	30-Jan-09	0901530 6	29-Jan-10	10704406 7	07-Dec-11	EP2391412	15-Sep-15	EP2391412	
Patent	GB			24-Jul-13	GB1313209 7	13-May-15	GB2519930			
Patent	WO	24-Jul-13	1313209 7	14-Jul-14	PCT/GB2014/052135	29-Jan-15	WO/2015/011443			
Trade mark	GB			18-Sep-15	UK00003127595					

**EXECUTED AND DELIVERED** as a **DEED** by  
a director for and on behalf of  
**NEEDLESMART LIMITED**  
in the presence of

)   
)  
) **C. KIRBY**

**L. FOGG.**

**26 ARNCLIFFE CLOSE,**  
**HINDLEY, WN2 3LH.**

**EXECUTED AND DELIVERED** as a **DEED** by  
a director for and on behalf of  
**ARTERIAL (EUROPE) LIMITED**  
in the presence of

)   
)  
) **LEE FOGG**