



Registration of a Charge

Company name: **IKM NETWORK COMMUNICATIONS LIMITED**

Company number: **02996443**



X38XKFMB

Received for Electronic Filing: **29/05/2014**

Details of Charge

Date of creation: **20/05/2014**

Charge code: **0299 6443 0005**

Persons entitled: **CA VENTURES LIMITED**

Brief description: **FIXED AND FLOATING CHARGE OVER ALL THE UNDERTAKING, PROPERTY, ASSETS, RIGHTS AND REVENUES WHATEVER AND WHEREVER IN THE WORLD, PRESENT AND FUTURE INCLUDING GOODWILL, BOOK DEBTS, SECURITY, UNCALLED CAPITAL, INTELLECTUAL PROPERTY, LAND, BUILDINGS, FIXTURES, FIXED PLANT AND MACHINERY.**

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

Certified by: **DOMINIQUE HOWE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2996443

Charge code: 0299 6443 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th May 2014 and created by IKM NETWORK COMMUNICATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th May 2014 .

Given at Companies House, Cardiff on 29th May 2014

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 20th May 2014

DEBENTURE

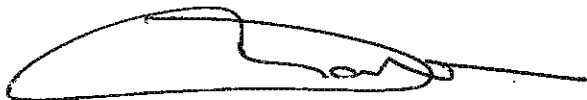
between

IKM NETWORK COMMUNICATIONS LIMITED (1)

and

CA VENTURES LIMITED (2)

I CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL.



29.5.2014

Dominique Howe, Company Secretary
J Leon & Company Limited
32 Hampstead High Street
London NW3 1JQ
Tel: +44 (0)20 7435 7800

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THIS DEED is dated 20th MAY 2014

PARTIES

- (1) **IKM NETWORK COMMUNICATIONS LIMITED** a company incorporated and registered in England and Wales with company number 02996443 whose registered office is situated at 32 Hampstead High Street, London, NW3 1JQ ("the **Chargor**"); and
- (2) **CA VENTURES LIMITED LIMITED** a company incorporated and registered in England and Wales with company number 04926342 whose registered office is situated at 32 Hampstead High Street, London, NW3 1JQ ("CA Ventures")

BACKGROUND

- (A) Pursuant to the £350,000 fixed rate secured loan note instrument dated on or around the date of this Deed (the "**Loan Note Instrument**"), CA Ventures subscribed for Loan Notes on a secured basis.
- (B) This debenture provides security which the Chargor has agreed to give CA Ventures for subscribing for Loan Notes pursuant to the Loan Note Instrument.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

The definitions and rules of interpretation in this clause apply in this debenture.

'**Assets**' means all your undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

'**Floating Charge Assets**' means those of the Assets that are for the time being comprised in the floating charge created by clause 3.2 but only insofar as concerns that floating charge;

'**Intellectual Property**' means all patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) and, in each case, any extensions and renewals of, and any applications for, these rights;

'Intellectual Property Rights' means all and any of your Intellectual Property including all other intellectual property rights and other rights, causes of action, interests and assets comprised in clause 3.1;

'Land' includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures);

'Loan Notes' means the loan notes constituted by the Loan Note Instrument;

'Loan Note Instrument' means the £350,000 fixed rate secured loan note instrument dated on or about the date of this debenture executed by the Chargor pursuant to which the Chargor constitutes the Loan Notes;

'Noteholders' has the same meaning given to it in the Loan Note Instrument;

'Receivables' means all sums of money receivable by the Chargor now or in the future consisting of or payable under or derived from any Assets referred to in clause 3.1 or any Land;

'Receiver' means every person we appoint as a receiver and manager under clause 12, including any substituted receiver and manager;

'Secured Sums' means all money and liabilities covenanted to be paid or discharged by the Chargor to the Noteholders under clause 2;

'Securities' means all stocks, shares, debentures, debenture stock, loan stock, bonds and securities issued by any company or person (other than the Chargor) and all other investments (as listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000):

- * which now or in the future represent a holding in a subsidiary undertaking (as defined in section 1159 of the Companies Act 2006) or an undertaking which would be a subsidiary undertaking if in sub-section (1)(a) of that section "30 per cent or more" were substituted for "a majority"; or
- * the certificates for which are now or in the future deposited by the Chargor with CA Ventures or which, if uncertificated, are held in an escrow or other account in CA

Venture's favour or held in CA Venture's name or that of CA Venture's nominee or to CA Venture's order;

including in each case all rights and benefits arising and all money payable in respect of any of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise;

Any reference to any statute or any section of any statute is deemed to include reference to any statutory modification or re-enactment of it for the time being in force.

2 Covenant to pay

The Chargor shall on demand in writing, pay CA Ventures or discharge:

- 2.1 all money and liabilities now or in the future due, owing or incurred (before or after that demand) by the Chargor to the Noteholders in any manner under the Loan Note Instrument. This applies whether the money and liabilities are due, owing or incurred actually or contingently; whether by the Chargor alone or by the Chargor jointly with any other person; and whether Chargor is a principal or a surety; and
- 2.2 all interest, commission, fees, charges, costs and expenses which the Noteholders may charge under the Loan Note Instrument. The interest will be calculated in accordance with the terms of the Loan Note Instrument, before and also after any demand or judgment.

3 Grant of Security

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges:

- 3.1 by way of fixed charge:
 - (a) all rental and other income and all debts and claims which are due or owing to the Chargor now or in the future under or in connection with any lease, agreement or licence relating to Land;

- (b) all Securities;
- (c) all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting the Chargor:

- * which relate to Assets themselves subject to a fixed charge in CA Venture's favour; or

- * which are now or in the future deposited by the Chargor with CA Ventures;

together with all the Chargor's rights and interests in these contracts and policies (including the benefit of all claims arising and all money payable under them);

- (d) all goodwill and uncalled share capital for the time being;
- (e) all Intellectual Property, present and future, including any Intellectual Property to which you are not absolutely entitled or to which you are entitled together with others;
- (f) the benefit of all agreements and licences now or in the future entered into or enjoyed relating to the use or exploitation of any Intellectual Property in any part of the world;
- (g) all trade secrets, confidential information and knowhow owned or enjoyed by the Chargor now or in the future in any part of the world;
- (h) all trade debts now or in the future owing to the Chargor;
- (i) all other debts now or in the future owing to the Chargor save for those arising on fluctuating accounts with associates (as defined in section 52(3) of the Companies Act 1989);
- (j) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to the Chargor as security in respect of any Asset itself subject to a fixed charge in CA Venture's favour;

3.2 by way of floating charge:

- (a) all Assets which are not effectively charged by the fixed charges detailed above; and

- (b) without exception all Assets insofar as they are situated for the time being in Scotland.
- 3.3 CA Ventures may at any time crystallise the floating charge created in clause 3.2 into a fixed charge, or subsequently reconvert it into a floating charge, by notice in writing given at any time in relation to any or all Floating Charge Assets, as we specify in the notice.
- 3.4 Subject to the rights of any prior mortgagee, the Chargor must:
 - 3.4.1 deposit with CA Ventures all title deeds and documents relating to all Assets charged by way of fixed charge under clause 3.1 including insurance and assurance policies; and
 - 3.4.2 execute and deliver to CA Ventures any documents and transfers required at any time to constitute or perfect an equitable or legal charge or a pledge (at CA Venture's option) over any Securities, including uncertificated Securities within any clearing, transfer, settlement and/or depositary system, and give any instructions and take any actions required to achieve this.
- 3.5 Unless and until this debenture becomes enforceable or CA Ventures direct otherwise:
 - 3.5.1 the Chargor may continue to exercise all voting and other rights attaching to Securities as long as they remain their registered owner; and
 - 3.5.2 if Securities are registered in CA Venture's nominee's name, all voting and other rights attached to them will be exercised by the nominee in accordance with the Chargor's instructions from time to time. In the absence of instructions, the nominee will refrain from exercising any of these rights.
- 3.6 Any mortgage, fixed charge or other fixed security created in CA Venture's favour will have priority over the floating charge created by clause 3.2 unless CA Ventures state otherwise on or after its creation.

3.7 Any debentures, mortgages or charges (fixed or floating) which are created in the future (except those in CA Venture's favour) shall be expressed to be subject to this debenture and shall rank in order of priority behind the charges created by this debenture.

3.8 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4 Collecting Receivables

4.1 Subject to the right of any prior mortgagee, the Chargor must collect and realise all Receivables and immediately on receipt pay all money received in respect of them into the bank account designated by CA Ventures on such terms as CA Ventures may direct. Pending the payment into the designated bank account, the Chargor will hold all money so received upon trust for CA Ventures. For the avoidance of doubt, the trust so created will cease to exist upon payment of the Receivables into the designated bank account. The Chargor may not, without CA Venture's prior written consent, charge, factor, discount, assign, postpone, subordinate or waive your rights in respect of any Receivable in favour of any other person or purport to do so.

4.2 If CA Ventures release, waive or postpone their rights in respect of any Receivables for the purpose of enabling the Chargor to factor, discount or otherwise sell them to CA Ventures or to a third party, the charges created by this debenture will in all other respects remain in full force and effect. In particular, all amounts due to the Chargor from CA Ventures or the third party and any Receivables re-assigned or due to be re-assigned to the Chargor will be subject to the relevant fixed charge detailed in clause 3.1, subject only to any defences or rights of retention or set-off which CA Ventures or the third party may have against the Chargor.

5 Negative pledge and other restrictions

The Chargor must not without CA Venture's prior written consent:

5.1 create or attempt to create any fixed or floating security of any kind or any trust over any of the Assets or the Floating Charge Assets, or permit any lien (other than a lien

arising by operation of law in the ordinary course of business) to arise or subsist over any of the Assets or the Floating Charge Assets;

5.2 sell, transfer, part with or dispose of any of the Assets or the Floating Charge Assets (except, in the case of the Floating Charge Assets, by way of sale in the ordinary course of business) whilst the floating charge remains uncrystallised. In the event that the Chargor is trying to dispose of a Floating Charge Asset (where the charge remains uncrystallised) CA Ventures will provide a certificate of non-crystallisation (at the Chargor's expense) within five business days of request and upon receipt of a draft non-crystallisation certificate.

5.3 sell, assign, lease, license or sub-license, or grant any interest in Intellectual Property Rights, or purport to do so, or part with possession or ownership of them, or allow any third party access to them or the right to use or copy any of them.

6 Further assurance

On CA Venture's demand in writing, the Chargor must, at its own expense, execute and deliver to CA Ventures any document required further to secure the payment of the Secured Sums, or to create, enhance or perfect any fixed security over any of the Assets, or to give full effect to this debenture, or to vest title to any of the Assets in CA Ventures or CA Venture's nominee or any purchaser.

7 Continuing security

This debenture will remain a continuing security in CA Venture's favour, regardless of any settlement of account or any other matter whatever, and shall be without prejudice and in addition to every other right, remedy or security which CA Ventures may have now or in the future in respect of any of the Assets for the payment of any Secured Sums.

8 Insurance

8.1 The Chargor must insure all insurable Assets with an insurance office or underwriter acceptable to CA Ventures against loss or damage by fire and such other risks as CA Ventures may specify from time to time. This insurance cover must be for the full replacement value and be index-linked. The Chargor must also maintain all other insurances normally maintained by prudent companies with similar activities to the Chargor or as CA Ventures may require.

- 8.2 The Chargor must punctually make all premium and other payments necessary to effect or maintain these insurances and produce receipts for these payments on CA Venture's request. If, at any time, the Chargor fails to have the required insurance cover in place or to produce any receipt on request or to deposit any policy with CA Ventures under clause 3.4, CA Ventures may, at the expense of the Chargor, take out or renew any insurance in any sum and on any terms as they think appropriate.

9 Property obligations

- 9.1 The Chargor must at all times keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this debenture in good repair and in good working order and condition.

- 9.2 The Chargor must notify CA Ventures promptly of any indication given to them that any of the Assets is or may be listed in a register of contaminated land or contaminative use, or similar register. The Chargor must also notify CA Ventures if any environmental or other condition exists which could have a material adverse effect on the value of the Assets or their business.

- 9.3 The Chargor shall fully indemnify CA Ventures, its employees and its agents, at all times against every claim, liability, loss or expense incurred directly or indirectly as a result of the Chargor's failure to comply with any of its obligations, whether statutory or contractual, relating to the Assets.

10 Leases, possession, consolidation of mortgages

- 10.1 The Chargor must not, without CA Venture's prior written consent, exercise any power of leasing, or accepting surrenders of leases, of any Land, or (unless obliged to do so by law) extend, renew or vary any lease or tenancy agreement or give any licence to assign or underlet.

- 10.2 The Chargor must not part with possession (otherwise than on the determination of any lease, tenancy or licence granted to them) of any Land or share the occupation of it with any other person, or agree to do so, without CA Venture's prior written consent.

10.3 Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, will not apply to this debenture.

11 Powers of sale, leasing and accepting surrenders

11.1 Section 103 of the Law of Property Act 1925 will not apply to this debenture, but the statutory power of sale will arise on and be exercisable at any time after the execution of this debenture. However, CA Ventures will not exercise this power of sale until this debenture has become enforceable. This provision will not affect any purchaser or require him to ask whether it has become enforceable.

11.2 CA Venture's statutory powers of sale, leasing and accepting surrenders are extended to allow them (whether in their name or the Chargor's name) to grant a lease or leases of any Land vested in the Chargor or in which the Chargor has an interest with such rights relating to other Land and containing any covenants on the Chargor's part and any terms and conditions that CA Ventures think fit.

11.3 CA Venture's statutory power of sale is extended to allow CA Ventures to sever any fixtures from Land and sell them separately.

11.4 All powers of a Receiver under this debenture may be exercised by CA Ventures to the full extent permitted by law after it has become enforceable, whether as the Chargor's attorney or otherwise, and whether or not a Receiver or administrator has been appointed.

12 Appointment of a Receiver or an administrator

12.1 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this debenture. At any time after CA Ventures have demanded payment of any of the Secured Sums, or any step or proceeding has been taken for the appointment of an administrator, liquidator or provisional liquidator, or with a view to seeking a moratorium or a voluntary arrangement, in respect of the Chargor, or if requested by the Chargor, CA Ventures may appoint by writing, insofar as permitted by law, any person or persons to be a receiver and manager of all or any of the Assets or an administrator or administrators; and this debenture shall in any of such events become immediately enforceable.

- 12.2 Where CA Ventures appoints more than one person as Receiver or administrator, they shall have power to act separately unless CA Ventures specify to the contrary in the appointment.
- 12.3 CA Ventures may from time to time determine the remuneration of the Receiver.
- 12.4 Once a Receiver is appointed, CA Ventures will not be precluded from making any subsequent appointment of a Receiver over any Assets, whether or not any Receiver previously appointed continues to act.
- 12.5 The Receiver will be the Chargor's agent and the Chargor will be solely liable for his acts, defaults and remuneration unless the Chargor goes into liquidation, after which he shall act as principal and not become CA Venture's agent.
- 12.6 The Receiver will be entitled to exercise all the powers set out in Schedules 1 and 2 to the Insolvency Act 1986. In addition, but without limiting these powers (and without prejudice to our own powers), the Receiver will have power with or without the concurrence of others:
- (a) to sell, let, lease or grant licences of, or vary the terms or terminate or accept surrenders of leases, tenancies or licences of, all or any of the Assets, or grant options over them, on any terms the Receiver thinks fit in his absolute discretion; and any sale or disposition may be for cash, payable in a lump sum or by instalments, or other valuable consideration;
 - (b) to sever any fixtures from Land and/or sell them separately;
 - (c) to promote a company to purchase all or any Assets or any interest in them;
 - (d) to make and effect all repairs, renewals and improvements to the Assets and effect, renew or increase insurances on the terms and against the risks that he thinks fit;
 - (e) to exercise all voting and other rights attaching to Securities and investments generally;
 - (f) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer so that all accounts so settled and passed will (except for

any manifest error) be conclusive and binding on the Chargor and the money so paid will be deemed to be an expense properly incurred by the Receiver;

- (g) to pay CA Venture's proper charges for time spent by its employees and agents in dealing with matters raised by the Receiver or relating to the receivership;
- (h) to do all other acts and things which he may consider incidental or conducive to any of the above matters or powers or to the preservation, improvement or realisation of the Assets.

12.7 Neither CA Ventures nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by either of them.

12.8 Subject to section 45 of the Insolvency Act 1986, CA Ventures may at any time remove a Receiver from all or any of the Assets of which he is the Receiver.

13 Power of Attorney

The Chargor, by way of security, irrevocably appoint CA Ventures (whether or not a Receiver or administrator has been appointed) and any Receiver separately as its attorney (with full power to appoint substitute and to delegate) with power in its name or on its behalf and as its act and deed or otherwise:

- (i) to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (ii) to perform any act.

which may be required of the Chargor or may be deemed by the attorney necessary or desirable for any purpose of this debenture, or to create, enhance or perfect any fixed security over any of the Assets or to convey or transfer legal ownership of any Assets.

14 Costs, charges and liabilities

14.1 The Chargor will be responsible for all costs, charges and liabilities (including all professional fees and disbursements and Value Added Tax and/or any similar tax) and all other sums paid or incurred by CA Ventures and/or any Receiver under or in connection with this debenture or the Chargor's affairs. CA Ventures may recover

such costs, charges and liabilities (on a full indemnity basis) as a debt payable on demand and may debit them without notice to any of your accounts. Such costs, charges and liabilities will attract interest and be charged on the Assets.

14.2 The costs which may be recovered from the Chargor under this debenture include without limitation:

- (a) all costs incurred in preparing and administering this debenture or perfecting the security created by it;
- (b) all costs (whether or not allowable on a taxation by the Court) of all proceedings to enforce this debenture or to recover or attempt to recover the Secured Sums;
- (c) all money spent and all costs arising out of the exercise of any power, right or discretion conferred by this debenture;
- (d) all costs and losses arising from any default by the Chargor in the payment when due of any of the Secured Sums or the performance of the Chargor's obligations under this debenture; and
- (e) all CA Ventures' charges based on time spent by its employees and agents in connection with the Chargor's affairs.

15 Set-off

CA Ventures may retain any money standing to the Chargor's credit with them (in any currency, in any country and whether or not in the Chargor's name) as cover for the Secured Sums. CA Ventures may apply all or any of that money in satisfaction of all or part of the Secured Sums as CA Ventures may select (whether presently payable or not). CA Ventures may also use that money to purchase any other currency required for this purpose.

16 Foreign currencies

If, for any reason, any amount payable by the Chargor is paid or recovered in a currency other than that in which it is required to be paid (the "contractual currency") and, when converted into the contractual currency at the exchange rate available to CA Ventures (in CA Venture's absolute discretion) at that time, leaves CA Ventures with less than the amount payable in the contractual currency, the Chargor must make good the amount of the shortfall on demand.

17 Transfer and disclosure

17.1 CA Ventures may at any time transfer all or any part of its rights under this debenture and the Secured Sums to any person or otherwise grant an interest in them to any person.

17.2 CA Ventures may also at any time disclose any information about the Chargor, this debenture and the Secured Sums to:

- (a) any of CA Venture's associated companies; and
- (b) any person considered by CA Ventures to be concerned in the relevant or prospective transaction.

18 Forbearance

No delay or omission on CA Venture's part in exercising any right, power or privilege under this debenture will impair it or be construed as a waiver of it. A single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.

19 Service of demands and notices

19.1 A demand or notice under this debenture may be given by any of CA Venture's managers or officers in writing addressed to the Chargor and served at any of the following:

- (i) the Chargor's registered office;
- (ii) at any of the Chargor's existing place of business;
- (iii) at the Chargor's last known place of business.

Alternatively, a demand or notice may be delivered by facsimile transmission to the facsimile number last known to CA Ventures or by e-mail to the e-mail address last known to CA Ventures or by any other form of electronic communication which may be available.

19.2 A notice or demand shall be deemed to have been served on the Chargor:

- (i) at noon on the day after the day of posting, if sent by post, even if it is misdelivered or returned undelivered;

- (ii) at the time of transmission, if given or made by facsimile, e-mail or other electronic communication.

20 **Governing law and jurisdiction**

20.1 This debenture 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.

20.2 The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of CA Ventures to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED and DELIVERED as a DEED
by IKM NETWORK
COMMUNICATIONS LIMITED acting by
in the presence of:

Name INNES MASSON

Address 58A SIONET ROAD
TWICKENHAM

Occupation M.D.

Signature 

EXECUTED and DELIVERED as a DEED
by CA VENTURES LIMITED acting
by V. J. R. S. S. in the presence of:

Name INNES MASSON

Address 58A SIONET ROAD
TWICKENHAM

Occupation M.D.

Signature 