

MG01

Particulars of a mortgage or charge

167198/13.



A fee is payable with this form.

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to
register particulars of a charge for
a company. To do this, please
use form MG01s

FRIDAY



A34

23/12/2011

#121

COMPANIES HOUSE

1

Company details

Company number 03071231

Company name in full Cambridge Mechatronics Limited (the "Company")

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

Date of creation of charge

Date of creation 16 12 2011

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description Debenture dated 16 December 2011 granted by the Company in favour of
Sussex Research Limited (the "Loan Note Holder") (the "Debenture")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured All or any monies and liabilities which are from
time to time (and whether on or at any time after
demand) due, owing or incurred in any manner to the
Loan Note Holder by the Company under or pursuant
to the Secured Documents, and interest on all
amounts demanded to the date of payment at the
rates as specified in the Instrument (the "Secured
Liabilities")

Definitions

Instrument means the loan note instrument
(including its schedules) made as a deed poll by
the Company on 16 December 2011 as amended from
time to time.

Loan Notes means all and any of the £2,000,000 loan
notes 2016 created pursuant to the Instrument

see continuation sheet

Continuation page

Please use a continuation page if
you need to enter more details

MG01 - continuation page

Particulars of a mortgage or charge

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

Secured Documents means the Debenture, the Instrument and the Loan Notes and any other document designated as such by the Loan Note Holder and the Company

MG01

Particulars of a mortgage or charge

5

Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name	Sussex Research Limited						
Address	Brookfield House, Green Lane, Ivinghoe						
	Leighton Buzzard, Bedfordshire						
Postcode	L	U	7		9	E	S
Name							
Address							
Postcode							

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars	<p>1.1. The Company charges to the Loan Note Holder as a continuing security and with full title and guarantee free from all Encumbrances for the payment and discharge of the Secured Liabilities:</p> <p>1.1 1 by way of first fixed charge</p> <p>1 1 1 1 all Charged Agreements;</p> <p>1 1 1 2 all Specified Intellectual Property,</p> <p>1.1.1 3 all Licences;</p> <p>1 1.1.4 any Future Charged Agreements, and</p> <p>1 1 2 by way of floating charge with full title and guarantee free from all Encumbrances all the Charged Property not effectively charged by way of fixed charge under clause 1 1.1 and all other Charged Property not otherwise charged under the Debenture, but so that the Company is prohibited from creating any fixed security, mortgage, assignment or any other charge over the Charged Property having priority over or ranking pari passu with the floating charge created by this sub-clause (otherwise than in favour of the Loan Note Holder).</p> <p>1 2 In relation to each of the Charged Agreements the fixed charge over those agreements under clause 1.1 1 1 shall be effective only to the extent that the terms of that agreement do not prohibit the granting of a fixed charge over that agreement and do not give rise to a default entitling the other party to terminate in the event of the creation of any such security</p> <p>1 3 In relation to a Licence charged pursuant to clause 1 1 1 3 (for the purpose of this clause 1.3, a "consent") the fixed charge over that consent shall be effective only to the extent</p> <p style="text-align: right;">see continuation sheet</p>
-------------------	---

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

that the creation or subsistence of the fixed charge or, as the case may be, the floating charge over that consent is not prohibited by (1) statute or by legislation made thereunder, or (11) by the operation of law, or (111) by the express terms of the consent concerned

1 4 To the extent that (1) clause 1 2 applies, or (11) paragraph (111) of clause 1.3 applies, the Company hereby undertakes to make an application for the consent of any relevant third party to the creation of the fixed charges over those agreements under clause 1.1.1.1 or clause 1.1 1.3 as applicable and to use best endeavours to obtain such consent as soon as practicable and to keep the Loan Note Holder informed of the progress of its negotiations with such third party

1 5 Promptly upon receipt of the relevant third party's consent referred to at clause 1 4, the relevant Charged Agreement or Licence (as applicable) shall then be charged to the Loan Note Holder pursuant to clause 1 1, and if required by the Loan Note Holder, the Company shall execute a valid legal mortgage in such form as the Loan Note Holder shall reasonably require

1 6 The provisions of clauses 1 2 and 1 3 are without prejudice to clause 3 (*Further Assurance*) of the Debenture

Crystallisation

2.1 The Loan Note Holder may at any time after the occurrence of an Event of Default by notice to the Company, immediately convert the floating charge created under clause 1 1 2 into a fixed charge over any Charged Property specified in that notice and the floating charge will, without notice from the Loan Note Holder, automatically be converted with immediate effect into a fixed charge (and the crystallisation events specified in this clause are in addition to any events which would have that effect at law in any case)

2 1.1 in respect of the Charged Property charged under the floating charge on the creation of any mortgage, assignment, lien, charge, hypothecation, pledge, conditional sale or title retention agreement, trust arrangement or any other agreement or arrangement the economic or commercial effect of which is similar to the creation of security or any other security interest whatsoever (but shall not include any of the same arising solely by operation of law or a title retention agreement (a "**Security Interest**")),

2 1 2 in respect of all the Charged Property charged under the floating charge on the levy or the attempt to levy any distress, execution or sequestration against or over any of the Charged Property,

2 1 3 in respect of all the Charged Property charged under the floating charge if and when the Company ceases to carry on business or to be a going concern, and

2 1 4 in respect of all the Charged Property charged under the floating charge

see second continuation sheet

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="300 344 1021 378">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="300 398 1492 712">on the making of an order for the compulsory winding-up of the Company or on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company, or application for the making of an administration order, or the filing of notice of intention to appoint an administrator and/or notice of appointment of an administrator in relation to the Company or on the giving to the Loan Note Holder of written notice of the intention of the Company or its directors to appoint an administrator in relation to the Company, or on the presentation of an application for a warrant of execution, writ of fieri facias, garnishee order or charging order.</p> <p data-bbox="300 743 1021 777">Negative Pledge and Restrictions on Disposals</p> <p data-bbox="300 808 1476 869">4.1 The Company covenants with and undertakes to the Loan Note Holder not without the Requisite Consent:</p> <p data-bbox="300 900 1476 994">4 1 1 to create or permit to arise or subsist any Security Interest in favour of anyone other than the Loan Note Holder on the whole or any part of the Charged Property,</p> <p data-bbox="300 1025 1476 1086">4 1 2 to redeem or purchase any of its own shares or issue any redeemable shares or create and issue any loan stock; and</p> <p data-bbox="300 1117 1444 1211">4 1 3 to sell, assign, lease, lend or otherwise dispose of or part with possession of or surrender any interest in the Charged Property charged under the Debenture or attempt to agree to do so.</p> <p data-bbox="300 1243 478 1272">Definitions</p> <p data-bbox="300 1303 1056 1335">Please also refer to the definitions at 4 above</p> <p data-bbox="300 1366 1476 1619">Charged Agreements means (i) the licence agreement, which has an "Effective Date" of 18 December 2009 and made between the Company and YAMAHA CORPORATION having a place of main business at 10-1, Nakazawa-cho, Hamamatsu 430-8650, Japan, and (ii) the licence agreement, which has an "Effective Date" of 21 February 2008 and made between the Company and MITSUBISHI DIGITAL ELECTRONICS OF AMERICA having a place of main business at 9351 Jeronimo Road, Irvine, CA 92618 USA, (each as varied, supplemented, amended or extended from time to time),</p> <p data-bbox="300 1621 1492 1742">Charged Property means all Charged Agreements, all Specified Intellectual Property, all Licences and all Future Licence Agreements which from time to time are the subject of the security created or expressed to be created in favour of the Loan Note Holder by or pursuant to the Debenture,</p> <p data-bbox="300 1744 1492 1901">Confidential Information means information (whether written, electronic or in oral form) belonging or relating to the Company, its business or its affairs, activities, products or services including, without limitation, its know how and any other information of a confidential nature and which information is proprietary to the Company,</p> <p data-bbox="981 1966 1428 1995" style="text-align: right;"><i>see third continuation sheet</i></p>

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Encumbrances means all encumbrances, including any option, lien, mortgage, debenture, charge, equity, rent charge, right of pre-emption, bill of sale, assignment or deposit for the purpose of security, pledge, right of set-off, retention or reservation of title, hypothecation or other encumbrance securing the repayment or any monies or other obligations or liabilities of the Company or any agreement or commitment to create any of the foregoing,

Event of Default means the occurrence of any of the events specified in clause 10 (*Accelerated Repayment on Events of Default*) of the Instrument;

Future Licence Agreements means upon any expiry or termination of the Charged Agreements, any agreements that purport to licence to a third party any of the assets which are currently licensed under the Charged Agreements,

Intellectual Property includes letters patent, trade marks, service marks, registered designs, utility models, domain names and all other registrable rights of any kind in any intangible property, applications for any of the foregoing, copyright, mask work rights, topography rights, and all other rights to names, information (including Confidential Information) and other intangible property and rights in the nature of unfair competition rights and to sue for passing off recognised by the laws of any country and all Related Rights and any other patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to sue such assets and all Related Rights (including, save where the context requires otherwise the Specified Intellectual Property),

Licences means all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Company's use of the Charged Property and the right to recover and receive all compensation which may be payable to the Company in respect of them,

see fourth continuation sheet

MG01 - continuation page

Particulars of a mortgage or charge

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Specified Intellectual Property means the intellectual property used in the Company's digital sound projector business, as set out in the table below.

Patent Number	Key Description	Jurisdictions	Publication Date	Filing Date
WO01/023104 (Allowed for grant in Korea no objections in Europe)	METHOD AND APPARATUS TO DIRECT SOUND This invention relates to steerable acoustic antennae, and concerns in particular digital electronically-steerable acoustic antennae	AE AG AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CR, CU, CZ, DE, DK, DM, DZ, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, TZ, UA, UG, US, UZ, VN, YU, ZA, ZW	05 04 2001	29 09 2000
WO02/078388 (granted in the UK)	METHOD AND APPARATUS TO CREATE A SOUND FIELD This invention relates to steerable acoustic antennae and concerns in particular digital electronically-steerable acoustic antennae	AE AG AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NO, NZ, OM, PH, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VN, YU, ZA, ZW	03 10 2002	27 03 2002
WO03/071827	COMPACT SURROUND-SOUND SYSTEM This invention relates to a surround-sound system having multiple channels for immersing a listener in a multi-directional sound field. More specifically the invention pertains to a surround-sound system capable of generating surround sound from a single compact enclosure	AE AG AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NO, NZ, OM, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW African Regional Intellectual Property Org (ARIPO) (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZM, ZW) Eurasian Patent Organization (EAPO) (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM) European Patent Office (EPO) (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IT, LU, MC, NL, PT, SE, SI, SK, TR) African Intellectual Property Organization (OAPI) (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG)	28 08 2003	17 02 2003
WO2004/075601	SOUND BEAM LOUDSPEAKER SYSTEM This invention relates to a device including an array of electro-acoustic transducers capable of generating beams of audible sound. More specifically it relates to such array devices capable of receiving multiple audio or multi-channel audio input signals and to produce independently steerable and focusable beams of audible sound at a level suitable for home entertainment or professional sound reproduction applications	AE AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BW, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NA, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW African Regional Intellectual Property Org (ARIPO) (BW, GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZM, ZW) Eurasian Patent Organization (EAPO) (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM) European Patent Office (EPO) (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IT, LU, MC, NL, PT, RO, SE, SI, SK, TR) African Intellectual Property Organization (OAPI) (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG)	02 09 2004	24 02 2004
PCT/GB2006/002556	Not yet published			

Related Rights means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;
 - (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
 - (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and
 - (d) any moneys and proceeds paid or payable in respect of that asset; and
- Requisite Consent** means the previous consent in writing of the Loan Note Holder (and then only to the extent that such consent permits and in accordance with any conditions attached to such consent).

MG01

Particulars of a mortgage or charge

7

Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

Not applicable

8

Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).


9

Signature

Please sign the form here

Signature

Signature

X  X

This form must be signed by a person with an interest in the registration of the charge

MG01

Particulars of a mortgage or 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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Donald Lowe

Company name Dickson Minto W S

Address Broadgate Tower

20 Primrose Street

Post town London

County/Region

Postcode E C 2 A 2 E W

Country England

DX

Telephone 0207 628 4455



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 the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



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.

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 or email 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



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 3071231
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 16
DECEMBER 2011 AND CREATED BY CAMBRIDGE
MECHATRONICS LIMITED FOR SECURING ALL MONIES DUE
OR TO BECOME DUE FROM THE COMPANY TO SUSSEX
RESEARCH LIMITED ON ANY ACCOUNT WHATSOEVER
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART 25 OF THE COMPANIES ACT
2006 ON THE 23 DECEMBER 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4 JANUARY 2012

p



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES