



**Registration of a Charge**

Company name: **IPGL LIMITED**

Company number: **02011009**

Received for Electronic Filing: **06/04/2020**



X92EPK41

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**Details of Charge**

Date of creation: **27/03/2020**

Charge code: **0201 1009 0022**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**LUKE BETTERIDGE - WOMBLE BOND DICKINSON (UK) LLP**



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

Company number: 2011009

Charge code: 0201 1009 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2020 and created by IPGL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2020 .

Given at Companies House, Cardiff on 7th April 2020

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



IPGL Limited  
(the *Client*)

Barclays Bank PLC  
(the *Bank*)

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DEBENTURE

(FIRST PARTY)

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THIS DEBENTURE is made on 27th March 20 20

By:

IPGL Limited (Incorporated in England and Wales with registered number 02011009) of 3<sup>rd</sup> Floor, 39 Sloane Street, Knightsbridge, London, SW1X 9LP (the Client)

In favour of:

Barclays Bank PLC (Company Number 01026167) of 1 Churchill Place, London E14 5HP (the Bank)

In consideration of the Bank giving or continuing to give time, credit and/or banking facilities and accommodation to the Client, the Client with full title guarantee enters into this Debenture.

IT IS AGREED as follows

#### 1. INTERPRETATION

##### Definitions

1.1 In this Debenture, each of the following expressions has, except where the context otherwise requires, the meaning shown opposite it

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

**CME Group** means CME Group Inc being a body corporate incorporated under the laws of the State of Delaware in the United States of America;

**Credit Suisse Security** means the Security and Account Control Agreement entered into by the Client as grantor with and in favour of Credit Suisse AG as security agent for itself and other 'Secured Parties';

**Excluded Assets** means any Securities issued by CME Group to the extent that and for so long as such Securities are subject to a subsisting Security Interest created by the Client under the Credit Suisse Security;

**Floating Charge Assets** means those of the Assets that are for the time being comprised in the floating charge created by clause 4.1 (*Floating Charges*) but only insofar as concerns that floating charge;

**Insurance Contracts** means all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting the Client:

(a) which relate to Assets themselves subject to a fixed charge in favour of the Bank; or

(b) which are now or in the future deposited by the Client with the Bank;

**Intellectual Property Rights** means patents, trade marks, service marks, and registered designs, and any applications for any of them, unregistered design rights, copyright, database rights and rights, title, interest and benefits in respect of domain names, logo,

get-up, computer software, brand and trade names, know-how and trade secrets and all other intellectual property rights and all rights under any agreements relating to the use or exploitation of any such rights (including for the avoidance of doubt the right to receive revenue or royalties) and, in each case, any extensions or renewals of, and any applications for, these rights;

**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 (include trade and tenant's fixtures);

**Receivables** means all sums of money receivable by the Client now or in the future consisting of or payable under or derived from any Assets referred to in clause 3.1 (*Fixed Security*);

**Receiver** means a receiver and manager, an administrative receiver or a receiver;

**Secured Liabilities** means all amounts which are or may become payable in respect of principal, interest or otherwise howsoever by the Client, including under this Debenture or any guarantee and all liabilities, present or future, actual or contingent, incurred solely or jointly and whether as principal or surety to the Bank, together with interest, discount, commission and all other charges, costs and expenses and references to the Secured Liabilities include references to any of them;

**Security Assets** means all assets, rights, interests, undertakings and property of the Client or any of them the subject of any security created or expressed to be created by or pursuant to this Debenture;

**Securities** means all stocks, shares, debentures, debenture stock, loan stock, bonds and securities issued by any company or person (other than the Client) and all other investments (as listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000) including all rights and benefits arising and all money payable in respect of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise;

**Security Interest** means any mortgage, charge, pledge, lien, assignment, encumbrance, right of set off or security interest whatsoever, howsoever created or arising or any other agreement, arrangement or court order having substantially the same economic effect as the foregoing; and

**Security Period** means the period beginning on the date of this Debenture and ending on the date on which the Bank is satisfied that all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## Construction

1.2 In this Debenture, except where the context otherwise requires:

- (a) references to the Bank and to the Client include references to their respective successors in title and assigns;
- (b) references to any deed, instrument, certificate, agreement or contract (including this Debenture) or a provision thereof shall be construed as a reference to that deed, instrument, certificate, agreement or contract or provision as from time to time varied, novated, amended, supplemented or replaced;

- (c) references to any statute or other legislative provision shall include any statutory or legislative modification, re-enactment or any substitution of such statute or provision and, where applicable, any equivalent statute or legislation in another jurisdiction;
- (d) a time of day is a reference to London time;
- (e) words importing the plural include the singular and vice versa;
- (f) references to person shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above;
- (g) a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 or any similar applicable legislation to enforce or to enjoy the benefits of this Debenture.

## Headings

- 1.3 The headings in this Debenture shall not affect its interpretation.

## 2. COVENANT TO PAY

- 2.1 The Client, as primary obligor and not merely as surety, covenants with the Bank that it will pay or discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due or apply and in the manner provided for in the document under which liability for such Secured Liabilities arises.
- 2.2 Interest on the Secured Liabilities shall be payable from the date of demand for payment being made until the date of actual payment or discharge and shall be payable at such rate or rates and upon such terms as may from time to time be agreed, and interest shall be computed and compounded according to the usual practice for the time being of the Bank and shall be payable both before and after any demand, judgment, insolvency, declaration that its affairs and en état de désastre, preliminary vesting order in saisie, liquidation or administration of the Client.

## 3. FIXED SECURITY

- 3.1 The Client as continuing security for the payment, discharge and performance of all Secured Liabilities at any time owed or due to the Bank, charges in favour of the Bank by way of first fixed charge:
  - (a) by way of legal mortgage, all Land in England and Wales now vested in the Client and not registered at the Land Registry;
  - (b) by way of legal mortgage all Land in England and Wales now vested in the Client and registered at the Land Registry;
  - (c) all other Land which is now, or in the future becomes, the Client's property;
  - (d) (to the extent that they are not Land) all plant, machinery, computers, vehicles, office or other equipment now or in the future owned by the Client and its interest in any plant, machinery, computers, vehicles, office or other equipment in his equipment in his possession (but excluding any for the time being part of the Client's stock-in-trade or



work-in-progress) and the benefit of all contracts, licences and warranties relating to them;

- (e) all rental and other income and all debts and claims which are due or owing to the Client now or in the future under or in connection with any lease, agreement or licence relating to the Land;
- (f) all Securities (including all Securities which were at any time Excluded Assets but which at any time cease to be Excluded Assets);
- (g) the Insurance Contracts together with all rights and interest in the Insurance Contracts (including the benefit of all claims arising and all monies payable under them);
- (h) all of the Client's present and future goodwill;
- (i) all of the Client's present and future uncalled capital;
- (j) all of the Client's present and future Intellectual Property Rights;
- (k) (to the extent that any Intellectual Property Rights are not capable of being charged, whether by reason of lack of any third party consent which is required, or otherwise) the Client assigns and agrees to assign in favour of the Bank all its right, title and interest (if any) in and to any and all damages, compensation, remuneration, profit, rent, fees, royalties or income which the Client may derive from such Intellectual Property Rights or be awarded or entitled to in respect of such Intellectual Property Rights;
- (l) all trade secrets, confidential information and know-how owned or enjoyed by the Client now or in the future in any part of the world;
- (m) all trade debts now or in the future owing to the Client;
- (n) all other debts now or in the future owing to the Client save for those arising on fluctuating accounts with associates (as defined in section 345 of the Companies Act 2006); and
- (o) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to the Client as security in respect of any Asset itself subject to a fixed charge in favour of the Bank,

provided that nothing in clause 3.1 creates any Security Interest over any Securities which are (and for so long only as they are) Excluded Assets.

- 3.2 Each of the fixed charges created by Clauses 3.1 (c) – (o) above are to be construed as separate and individual charges as if each right and asset referred to were separately charged by way of fixed charge within its own independent clause such that if any individual right or asset is, as a matter of law, charged by only a floating charge this will not prejudice the fixed charge security over any other rights or assets mentioned in the same clause, sub-clause or paragraph.

#### **4. FLOATING CHARGES**

- 4.1 The Client as continuing security for the payment, discharge and performance of the Secured Liabilities, charges in favour of the Bank by way of first floating charge:

- (a) all the Assets which are not effectively charged by the fixed charges detailed above;
- (b) without exception all Assets insofar as they are situated for the time being in Scotland, provided that nothing in this clause 4.1 creates any Security Interest over any Securities which are (and for so long only as they are) Excluded Assets.

4.2 The Client undertakes to the Bank that, save as expressly permitted by the Bank in writing, it will not:

- (a) create any mortgage or any fixed or floating charge or other security over any of the Floating Charge Assets (whether having priority over, or ranking *pari passu* with or subject to, this floating charge);
- (b) take any other step referred to in clause 9 (*Covenants relating to Land*) with respect to any of the Floating Charge Assets; or
- (c) sell, transfer, part with or dispose of any of the Floating Charge Assets.

#### 4.3 Conversion of floating charges

- (a) **By notice:** Subject to the Insolvency Act 1986, the Bank may by notice to the Client convert the floating charges created by this Debenture into specific charges as regards all or any of the Client's assets, rights and property specified in the notice at any time.

At any time after the floating charges have been converted to specific charges, the Bank may by notice subsequently reconvert it into a floating charge by notice in writing.

- (b) **Automatic conversion:** Subject to the Insolvency Act 1986 and clause 4.3(c) below, the floating charges created by this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without any notice) into fixed charges over the assets, rights and property of the Client:

- (i) on the convening of any meeting of the members or directors of the Client to consider a resolution to wind up the Client or put the Client into administration;
- (ii) on a resolution being passed or an order being made for the winding-up, dissolution, administration or re-organisation of the Client;
- (iii) on the appointment of a liquidator or an administrator (whether out of court or otherwise) to the Client;
- (iv) on any person levying or attempting to levy any distress, execution or other process against any Security Assets;
- (v) on the Client ceasing to carry on business or a substantial part of it or ceasing to be a going concern;
- (vi) on the Client stopping making payments to its creditors or giving notice to creditors that it intends to stop payment;
- (vii) on the Client creating or attempting to create a trust over any of the Floating Charge Assets;

- (viii) on the holder of any other Security Interest whether ranking in priority to or *pari passu* with or after the charges and security contained in this Debenture or the Client appointing, requesting the appointment of, an administrator, an administrative receiver, receiver, manager or receiver and manager in respect of the Client; or
  - (ix) any floating charge granted by the Client to any person crystallising for any reason whatsoever.
- (c) **Moratorium:** the floating charges created pursuant to clause 4.1 (*Floating Charges*) may not be converted into fixed charges solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
 under Schedule A1 of the Insolvency Act 1986.
- 4.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to all floating charges created pursuant to this Debenture.
- 5. **DELIVERY OF DOCUMENTS OF TITLE ETC. AND REGISTRATION**
- 5.1 The Client shall on the date of this Debenture deliver (or procure delivery) to the Bank of, and the Bank shall be entitled to hold and retain during the Security Period, all deeds, certificates and other documents of title relating to the property charged pursuant to this Debenture (including any lease or licences relating to it).
- 5.2 The Client shall at any time as required by the Bank execute and deliver to the Bank any documents and transfers to constitute or perfect an equitable or legal charge or a pledge (at the Bank's option) over any Securities, including uncertificated Securities within any clearing, transfer, settlement and/or depository system, and give any instructions and take any actions the Bank may require to achieve this.
- 5.3 The Client shall, if requested by the Bank, execute all such documents and do all acts that the Bank may reasonably require to record the interest of the Bank in any registers relating to any registered Intellectual Property Rights.
- 5.4 The Client undertakes to make or procure that there is made a due application to the Land Registry in respect of any Land that is registered land (with the Client's consent as proprietor of the relevant registered estate):
  - (a) to enter a restriction in the following terms on the relevant register of title:
 

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge in the debenture dated 22/3/20 in favour of Barclays Bank PLC or its conveyancer";* and
  - (b) to enter an obligation to make further advances on the relevant register of title.

5.5 The Client certifies to the Land Registry that the Security Interest created under or pursuant to this Debenture does not contravene any of the provisions of the memorandum or articles of association or other constitutive documents of the Client.

5.6 The Client undertakes not to amend, vary or waive the terms and conditions relating to any Insurance Contract without the prior written consent of the Bank.

## 6. RIGHTS UNDER SECURITIES

6.1 Unless and until this Debenture becomes enforceable or the Bank directs otherwise:

(a) all and any cash dividends paid in respect of the Securities or any of them received by the Bank (or its nominee) shall, on request by the Client, be released to the Client; and

(b) the Bank will, where it (or its nominee) is registered as holder of the Securities, exercise all voting and other rights and powers attached to the Securities as the Client may from time to time in writing reasonably direct, and the Bank shall instruct any nominee for the time being registered as holder of the Securities accordingly.

6.2 Subject to clause 6.1:

(a) all and any dividends and other distributions accruing on or deriving from the Securities (notwithstanding that they may have accrued in respect of an earlier period) shall:

(i) if received by the Client (or any nominee of the Client) be held on trust and immediately paid and transferred to the Bank; and

(ii) when and if received by the Bank (or its nominee) shall form part of the Securities and be held by the Bank on the terms of this Debenture as additional security (and, if cash, be paid into a cash collateral deposit account and may be applied by the Bank at any time and from time to time thereafter in or towards the discharge of the Secured Liabilities as the Bank thinks fit);

(b) the Bank may from time to time exercise (and may from time to time direct the exercise of) all voting and other rights and powers (by statute or otherwise) attached to or conferred on the Securities in such manner as the Bank (in its reasonable discretion) thinks fit and the Client shall, and shall procure that any nominee of the Client shall, comply with any such directions of the Bank; and

(c) the Client shall (and shall procure that any nominee of the Client shall) agree to accept short notice for and to attend all or any meetings or class meetings of the holders of the Securities, to appoint proxies and exercise all voting and other rights and powers which may at any time be exercisable by the holders of the Securities as the Bank may from time to time direct.

6.3 The rights and powers attached to the Securities shall, for the purposes of clause 6.2(b), include (without limitation) all powers given to trustees by sections 10(3) and 10(4) of the Trustee Act 1925 (as amended) in respect of securities subject to a trust and shall be exercisable without any need for any further consent or authority of the Client.

7. PRIORITY OF CHARGES

- 7.1 Any mortgage, fixed charge or other fixed security the Client creates in the Bank's favour will have priority over the floating charge created by clause 4.1 (*Floating Charges*) unless the Bank states otherwise.
- 7.2 Any debentures, mortgages or charges (fixed or floating) which the Client creates in the future (except those in the Bank's favour) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created pursuant to this Debenture.

8. COLLECTION OF RECEIVABLES

- 8.1 Subject to clause 6 (*Rights under Securities*), the Client shall collect and realise all Receivables and immediately on receipt pay all money which it receives in respect of them into the Client's bank account with the Bank, or into any other account designated by the Bank, in each case on such terms as the Bank may direct. Pending that payment, the Client will hold all money so received upon trust for the Bank. The Client may not, without prior written consent, charge, factor, discount, assign, postpone, subordinate or waive its rights in respect of any Receivable in favour of any other person or purport to do so.
- 8.2 If a credit balance on any account of the Client with the Bank includes proceeds of Receivables credited or transferred to that account, the Bank has an absolute discretion whether to permit or refuse to permit the Client to utilise or withdraw that credit balance and the Bank may in its sole discretion at any time transfer all or any part of that credit balance to any other account of the Client with the Bank.
- 8.3 If the Bank releases, waives or postpones its rights in respect of any Receivables for the purpose of enabling the Client to factor, discount or otherwise sell them to the Bank 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 Client from the Bank or the third party and any Receivables re-assigned or due to be re-assigned to the Client will be subject to the relevant fixed charge detailed in clause 3.1 (*Fixed Security*), subject only to any defences or rights of retention or set off which the Bank or the third party may have against the Client.

9. COVENANTS RELATING TO LAND

- 9.1 The Client shall:
- (a) keep its Land, plant, machinery, computers, vehicles, office or other equipment in good and substantial repair and condition to the satisfaction of the Bank;
  - (b) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its Land and shall not do or permit to subsist any act or thing as a result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry or forfeiture prior to the expiration of its term;
  - (c) not at any time without the prior written consent of the Bank sever or remove any of the fixtures forming part of its Land or any of the plant or machinery (other than stock in trade or work in progress) on or in its Land if to do so would reasonably be expected to

have a materially adverse effect of the value, saleability or use of the Land or the enforceability of the Debenture;

- (d) comply with all planning laws and regulations and the terms of any authorisation in respect of any such planning laws and regulations, in each case relating to any of its Land; and
- (e) promptly notify the Bank of any indication that any of the Land is or may be listed in a register of contaminated land or contaminative use, or similar register or if any environmental or other condition exists which could have a material adverse effect of the value of the Land or the Client's business.

9.2 The Client shall not, without the Bank's prior written consent:

- (a) grant or agree to grant (whether in exercise of or independently of any statutory power) any lease or tenancy;
- (b) agree to any amendment or waiver or surrender of any lease or tenancy;
- (c) commence any forfeiture proceedings in respect of any lease or tenancy;
- (d) part with possession or confer upon any person any contractual licence or right to occupy;
- (e) consent to any assignment of any tenant's interest under any lease or tenancy;
- (f) agree to any rent review in respect of any lease or tenancy; or
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

in respect of all or any part of its Land.

9.3 If the Client fails to comply with any of the undertakings in this clause 9, the Bank (and its agents and contractors) shall be entitled to do such things as it considers are necessary or desirable to remedy such failure. The Client shall immediately on request by the Bank pay the costs and expenses of the Bank (and its agents and contractors) incurred in connection with any action taken under this clause 9.

## 10. NEGATIVE PLEDGE

10.1 The Client shall not, without the prior written consent of the Bank:

- (a) create, agree to create or permit to exist any trust, interest or Security Interest (howsoever ranking in point of priority) of any nature whatsoever (including such as arises by operation of law or any enactment) in, over or affecting all or any part of its assets, rights or property; or
- (b) part with, grant or enter into a lease of, sell, transfer, assign or otherwise dispose of (including by way of declaration of trust) all or any part of its assets, rights or property or any interest in them or agree to do so.

## 11. PRESERVATION OF SECURITY

### Ruling off

- 11.1 If the Bank receives notice of any subsequent interest or Security Interest affecting any Security Asset:
- (a) the Bank may open a new account or accounts of the Client and if the Bank does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received notice; and
  - (b) all payments made by the Client to the Bank after the Bank receives such notice shall be credited or be treated as having been credited to the new account and in no circumstances whatsoever shall operate to reduce the amount due from the Client to the Bank at the time when it received the notice.

### Release

- 11.2 If at any time the Secured Liabilities shall have been paid and discharged in full and the Bank shall be under no commitment, obligation or liability of any kind (present or future, actual or contingent), the Bank will at the request and cost of the Client re-assign the Security Assets to the Client or otherwise discharge the security constituted under this Debenture.

### Retention of Charges

- 11.3 Notwithstanding clause 11.2 (*Release*):
- (a) if the Bank shall have reasonable grounds for believing that the Client may be insolvent or unable to pay its debts as and when they fall due or that the value of the Client's assets may be less than the amount of its liabilities taking into account its contingent and prospective liabilities or may be deemed for the purposes of any law to be insolvent or bankrupt (including where its affairs have been declared en état de désastre and/or a preliminary vesting order in saisie has been made in respect of its reality), as at the date of any payment made by the Client to the Bank, the Bank shall be at liberty to retain the charges contained in or created pursuant to this Debenture until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated;
  - (b) the Bank shall be able to exercise its rights under paragraph (a) above notwithstanding (i) the payment and discharge in full of all Secured Liabilities or (ii) any release, settlement, discharge or arrangement that may be given or made by the Bank on, or as a consequence of, such payment or discharge of liability; and
  - (c) if at any time within such period as is referred to in paragraph (a) above, any step or corporate action is taken in respect of the Client in relation to or with a view to any insolvency, bankruptcy or receivership proceedings or procedure as set out in Part 26 of the Companies Act 2006 or in the Insolvency Act 1986 or in relation to or with a view to any analogous proceedings or procedure in any jurisdiction (including without limitation désastre and/or saisie proceedings), the Bank shall be at liberty to continue to retain such security for such further period as the Bank may reasonably determine and such security shall be deemed to have continued to have been held as security for the payment and discharge to the Bank of all Secured Liabilities.

## 12. FURTHER ASSURANCES

12.1 The Client shall on demand execute any document and do any other act or thing (in either case, at the expense of the Client) which the Bank may reasonably specify for protecting, preserving or perfecting any security created or intended to be created by this Debenture or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the powers, rights and discretions of the Bank under this Debenture, including the execution of all releases, transfers, assignments and other documents and the giving of all notices, orders, instructions, directions and requests for any consents to enable the property to be charged which the Bank may reasonably request and the Client irrevocably and severally by way of security appoints the Bank (and any Receiver appointed under this Debenture) as its attorney in its name and on its behalf to sign, execute and deliver all such documents and do any act or thing as the Bank may think fit.

12.2 The Client by way of security irrevocably and severally appoints the Bank to be its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) prior to service of a default notice or any demand for payment, to do anything which the Client is obliged to do under this Debenture (but has not done);
- (b) on and after service of a default notice or any demand for payment, to do anything which the Client is obliged to do under this Debenture; and
- (c) to take any action which is ancillary to the exercise of any of the rights conferred on the Bank in relation to any Security Asset or under any agreement with the Bank, the Law of Property Act 1925 or the Insolvency Act 1986,

and ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 12.2.

## 13. ENFORCEMENT

13.1 On and after service of a default notice or any failure to pay any of the Secured Liabilities when they fall due, the Bank, without prejudice to the powers conferred on it by virtue of the Law of Property Act 1925, shall be entitled to sell and/or dispose of all or any of the Security Assets. The Bank is authorised to transfer or otherwise dispose of any Security Asset and to give good discharge for any moneys received by the Bank in exercise of such power of sale and/or disposal.

13.2 If no default notice has been served on the Client, the Bank shall as soon as reasonably practicable after exercising any power of sale and/or disposal notify the Client of such exercise.

13.3 To the extent that the Security Interests created by this Debenture constitute a "security financial collateral arrangement" and the Security Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (Regulations), the Bank shall have the right on giving prior notice to the Client, at any time after the Security Interest becomes enforceable, to appropriate all or any part of the Security Assets in or towards discharge of the Secured Liabilities. The parties agree that the value of the appropriated Security Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Securities, determined by the Bank by reference to any available publicly available market price in the absence of which by such other means



as the Bank (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Client agrees that any such determination by the Bank will constitute a valuation "in a commercially reasonable manner".

#### 14. CONTINUING SECURITY

The security constituted by this Debenture shall be continuing, is made for securing further advances and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

#### 15. INSURANCE

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

15.2 The Client must punctually make all premium and other payments necessary to effect or maintain these insurances and produce receipts for these payments at the request of the Bank. If, at any time, the Client fails to have the required insurance cover in place or to produce any receipt on request or to deposit any policy with the Bank under clause 5 (*Delivery of Documents of Title etc and Registration*) or on request, the Bank may take out or renew any insurance in any sum and on any terms the Bank thinks appropriate and recover the costs of doing so from the Client.

#### 16. ADMINISTRATOR

##### Appointment of Administrator

##### 16.1

- (a) Subject to the Insolvency Act 1986, at any time and from time to time after this security becomes enforceable, or if the Client so requests the Bank in writing from time to time, the Bank may appoint any one or more qualified persons to be an administrator of the Client, to act together or independently of the other or others appointed (to the extent applicable).
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 of the Insolvency Act 1986 (Administration application) or by filing specified documents with the court under paragraphs 14 – 21 of Schedule B1 of the Insolvency Act 1986 (Appointment of administrator by holder of floating charge).
- (c) In this clause 16, qualified person means a person who, under the Insolvency Act 1986, is qualified to act as an administrator of any company with respect to which he is appointed.

## 17. RECEIVER

### Appointment of Receiver

#### 17.1

- (a) Subject to the Insolvency Act 1986, at any time after this security becomes enforceable, or if the Client so requests the Bank in writing at any time, the Bank may without further notice appoint under seal or in writing any one or more qualified persons to be a Receiver of all or any part of the Security Assets, to act together or independently of the other or others appointed to the extent applicable.
- (b) In this clause 17, qualified person means a person who, under the Insolvency Act 1986, is qualified to act as a Receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

### Powers of Receiver

#### 17.2

- (a) Every Receiver appointed in accordance with clause 17.1 (*Appointment of Receiver*) shall have and be entitled to exercise all of the powers set out in clause 17.2(b) below in addition to those conferred by the Law of Property Act 1925 on any receiver appointed under the Law of Property Act 1925. If at any time there is more than one Receiver of all or any part of the Security Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of each other Receiver.
- (b) The powers referred to in the first sentence of clause 17.1(a) above are:
  - (i) Take possession: to take immediate possession of, get in and collect the Security Assets or any part of the Security Assets whether accrued before or after the date of his appointment;
  - (ii) Carry on business: to carry on or manage the business of the Client as he may think fit or to concur in or authorise the management of, or appoint a manager of the whole or any part of the business of the Client;
  - (iii) Protection of assets: to make and effect all repairs, alterations, improvements, replacements, developments, demolitions and insurances (including indemnity insurance and performance bonds and guarantees) and do all other acts which the Client might do in the ordinary conduct of its business as well for the protection as for the improvement of the Security Assets and to commence and/or complete any building operations on any Land secured pursuant to this Debenture and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as he may in his absolute discretion think fit or concur in any of the foregoing;
  - (iv) Employees and advisers: to appoint and discharge managers, officers, agents, accountants, servants, workmen and other advisers for the purposes of this Debenture upon such terms as to remuneration or otherwise as he may think proper and to discharge any such persons appointed by the Client;

- (v) Borrow money: for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Debenture and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of such powers, authorities and discretions or for any other purpose, to raise and borrow money either unsecured or on the security of the Security Assets or any part of the Security Assets either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as he may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
- (vi) Sell business: to sell or concur in selling the whole or any part of any Client's business whether as a going concern or otherwise;
- (vii) Sell assets: to sell, exchange, grant options to purchase, license, surrender, release, disclaim, abandon, return or otherwise dispose of, convert into money or realise all or any part of the Security Assets by public auction or private contract and generally in such manner and on such terms as he shall think proper or to concur in any such transaction. Without prejudice to the generality of the foregoing he may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may think fit. Fixtures, other than landlords' fixtures, may be severed and sold separately from the property containing them without the consent of the Client;
- (viii) Acquire assets: for such consideration and on such terms as he may think fit, to purchase outright or acquire by leasing, hiring, licensing or otherwise, any land, buildings, plant, equipment, vehicles or materials or any other property, assets or rights of any description which he considers necessary or desirable for the carrying on, improvement or realisation of any of the Security Assets or the business of the Client or otherwise for the benefit of the Security Assets;
- (ix) Leases, etc.: to grant or agree to grant any leases whatsoever and let on charter, sub-charter, hire, lease or sell on condition and to grant rights, options, licences or easements over all or any part of the Security Assets for such term and at such rent (with or without a premium) as he may think proper and to rescind, surrender and accept or agree to accept a surrender of any lease or tenancy of such Security Assets or agree to any variation of any such contract affecting all or any part of the Security Assets on such terms as he may think fit (including the payment of money to a lessee or tenant on a surrender or any rent review);
- (x) Uncalled capital: to call up or require the directors of the Client to call up all or any portion of the uncalled capital for the time being of the Client and to enforce payment of any call by action (in the name of the Client or the Receiver as may be thought fit);
- (xi) Compromise: to negotiate, settle, adjust, refer to arbitration, compromise, abandon and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Client or relating in any way to the Security Assets or any part of them;

- (xii) Legal actions: to bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets or any part of them as may seem to him to be expedient;
- (xiii) Receipts: to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Security Assets;
- (xiv) Subsidiaries, etc.: to form a subsidiary or subsidiaries of the Client and transfer to any such subsidiary or any other company or body corporate, whether or not formed for the purpose, all or any part of the Security Assets;
- (xv) Powers, discretions, etc.: to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Security Assets or incidental to the ownership of or rights in or to any Security Assets and to complete or effect any transaction entered into by the Client and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Client relating to or affecting all or any part of the Security Assets;
- (xvi) Powers of administrative receiver: to exercise all powers as are described in schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver as defined in the Insolvency Act 1986; and
- (xvii) General powers: to do all such other acts and things as he may consider desirable or necessary for realising the Security Assets or any part of them or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture, to exercise in relation to the Security Assets or any part of them all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of them,

and to use the name of the Client for all or any of such purposes.

#### **Removal**

- 17.3 The Bank may from time to time by writing (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

#### **Remuneration**

##### **17.4**

- (a) The Bank may from time to time, subject to section 36 of the Insolvency Act 1986, fix the remuneration of any Receiver appointed by it (which remuneration may be or include a commission calculated by reference to the gross amount of all moneys received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Client or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Client alone, and sections 109(6) and (8) of the Law of Property Act 1925 shall not apply in relation to any Receiver appointed under this Debenture; and

- (b) The amount of such remuneration may be debited by the Bank to any account of the Client, but shall, in any event, form part of the Secured Liabilities and accordingly be secured on the Security Assets under the security contained in this Debenture.

#### **Extent of appointment**

- 17.5 The exclusion of any Security Assets from the appointment of the Receiver shall not preclude the Bank from subsequently extending his or their appointment (or that of the Receiver replacing him or them) to that part or appointing another Receiver over any other part of the Security Assets.

#### **No liability as mortgagee in possession**

- 17.6 The Bank shall not, nor shall any Receiver appointed as aforesaid, by reason of it or the Receiver entering into possession of the Security Assets or any part of them, be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **Agent of Client**

- 17.7 Every Receiver duly appointed by the Bank under the powers in that respect contained in this Debenture shall be deemed to be the agent of the Client for all purposes and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.
- 17.8 The Client alone shall be responsible for the contracts, engagements, acts, omissions, defaults and losses of the Receiver and for liabilities incurred by the Receiver and the Bank shall not incur any liability for them by reason of the Bank appointing such Receiver or for any other reason whatsoever.

#### **Bank may exercise**

- 17.9 To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Debenture (either expressly or impliedly) upon a Receiver of the Security Assets may be exercised after the security created under this Debenture becomes enforceable by the Bank in relation to the whole of such Security Assets or any part of them without first appointing a Receiver of such property or any part of it or notwithstanding the appointment of a Receiver of such property or any part of it.

#### **18. EXPENSES AND INDEMNITIES**

- 18.1 The Client shall on demand pay to or reimburse the Bank and any Receiver or other nominee on the basis of a full indemnity on an after tax basis the amount of all commissions, costs (including legal costs and remuneration), charges and expenses reasonably incurred by the Bank or any Receiver or other nominee in connection with the preservation, enforcement or the attempted preservation or enforcement of any of the Bank's rights under this Debenture whether incurred as a result of any act or omission by, or proceedings involving, the Client or any third party together with interest on the amount payable at the rate specified in clause 2.2 (*Covenant to pay*) from the date of payment until the date of repayment.
- 18.2 The Client shall on demand pay to or fully indemnify the Bank, any receiver or other nominee on an after-tax basis against all losses, actions, claims, costs (including legal costs), expenses, proceedings, liabilities and expenditure which the Bank may suffer, pay

or incur, acting reasonably, in connection with any payment or discharge in respect of the Secured Liabilities (whether made by the Client or a third person) being impeached or declared void for any reason whatsoever.

18.3 Where, pursuant to clauses 18.1 or 18.2 above, a sum is paid to the Bank, the Client shall, in addition, pay to the Bank in respect of value added tax:

- (a) (except where the payment falls within (b) below), such amount as equals any value added tax charged to the Bank in respect of the matter which gives rise to the payment and which the Bank certifies is not recoverable by it by repayment or credit (such certificate to be conclusive in the absence of manifest error); and
- (b) on any reimbursement of or indemnification for any commissions, costs, charges, expenses or other items incurred by the Bank as agent for the Client, such amount as equals the amount included in the commissions, costs, charges, expenses or other items in respect of value added tax (and in such a case the Bank shall provide the Client with an appropriate tax invoice in respect of such item, naming the Client as recipient of the relevant supply).

18.4 The Client agrees that the Bank will not be held responsible for any loss suffered as a result of exercise of or failure to exercise the Bank's rights under this Debenture, except in the case of gross negligence or wilful default of the Bank.

## 19. SET OFF

19.1 The Bank may at any time and from time to time without notice (but shall not be obliged to) set off any obligation which is due and payable by the Client and unpaid against any obligation (whether or not matured) owed by the Bank (as the case may be) to the Client, regardless of the place of payment, booking branch or currency of either obligation.

19.2 If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off.

19.3 The Bank may in its absolute discretion estimate the amount of any liability of the Client which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Bank to the Client unless and until all Secured Liabilities have been ascertained and fully repaid or discharged.

## 20. TRANSFER AND DISCLOSURE

20.1 The Bank may assign or transfer all or any of its rights and/or obligations in respect of this Debenture, in whole or in part, to any person or persons.

20.2 The Bank may disclose any information relevant to the Debenture in the Bank's possession relating to the Client to:

- (a) any actual or prospective assignee or transferee on terms that such recipient is to treat in confidence any confidential information so disclosed to it;
- (b) any affiliate of the Bank;
- (c) any person in connection with a securitisation of all or any part of the Bank's loan assets from time to time;

- (d) any person who may otherwise enter into contractual relations with the Bank in relation hereto;
- (e) any person to whom the Bank is compelled by law to provide such information.

## **21. FORBEARANCE**

- 21.1 No delay or omission on the part of the Bank 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.

## **22. NOTICES, COMMUNICATIONS AND DEMANDS**

- 22.1 Any notice, communication or demand under or in connection with this Debenture shall be in writing and shall be delivered personally, or by post to the addresses given in this Debenture or at such other address as the recipient may have notified to the other party in writing and, if given by the Bank, may be made or given by any manager, officer or agent of the Bank or of any branch of the Bank.

- 22.2 Proof of posting or despatch of any notice, communication or demand on the Client shall be deemed to be proof of receipt:

- (a) in the case of a letter which is sent by first-class prepaid letter post and is posted before the last collection of letters from the letter box in which it was posted has been made on any day, at 10.00 a.m. on the next succeeding day upon which a delivery of letters is made;
- (b) in the case of a fax, two hours after the time of despatch.

## **23. ILLEGALITY**

- 23.1 If any one of the provisions of this Debenture is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Debenture shall not in any way be affected or impaired thereby.

## **24. JURISDICTION**

- 24.1 The Client irrevocably agrees that the courts of England are to have non-exclusive jurisdiction to settle any dispute (including claims for set off and counterclaims) which may arise in connection with the validity, effect, interpretation or performance of, or the legal relationships established by, this Debenture or otherwise in connection with this Debenture and for such purposes irrevocably submits to the jurisdiction of such courts.

- 24.2 If the Client is not incorporated in England or Wales, the Client shall at all times maintain an agent for service of process and any other documents in proceedings in England or Wales or any other proceedings in connection with this Debenture. Any claim form, judgment or other notice of legal process shall be sufficiently served on the Client if delivered to such agent at its address for the time being. The Client irrevocably undertakes not to revoke such appointment without notifying the Bank of the appointment of a replacement agent for service. It shall be effective service for the Bank to serve the process upon the last known address in England or Wales of the last known process agent for the Client notified to the Bank notwithstanding that such process agent is no longer found at such address or has ceased to act. If, for any reason, the Bank

requests the Client to revoke the appointment, the Client shall promptly appoint another such agent with an address in England or Wales and advise the Bank. If, following such a request, the Client fails to appoint another agent, the Bank shall be entitled to appoint one on behalf of the Client at the expense of the Client.

25. GOVERNING LAW

- 25.1 This Debenture and any non-contractual obligations arising from or in connection with it shall be governed by and construed in accordance with, the laws of England.

26. COUNTERPARTS

- 26.1 This Debenture may be executed in any number of counterparts and by different parties to it in separate counterparts, each of which when executed and delivered shall be an original. All such counterparts will together constitute one and the same instrument.

DULY DELIVERED AS A DEED by IPGL Limited on the date inserted above.

EXECUTED as a DEED and DELIVERED on the date of this Debenture by IPGL Limited pursuant to a resolution of the Board of Directors (a certified copy of which is attached to this Debenture) acting by two directors or a director and a company secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

OR

EXECUTED as a DEED and DELIVERED on the date of this Debenture by IPGL Limited pursuant to a resolution of the Board of Directors (a certified copy of which is attached to this Debenture) acting by a director in the presence of

  
\_\_\_\_\_  
Director

Signature of witness

Name

Address

  
MARGOT WREN

21 upper hale rd  
Farnham, Surrey  
GU9 0NN



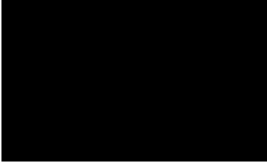
**BANK**

**SIGNED by**

**Ian Pilley**

**for and on behalf of**

**BARCLAYS BANK PLC**



Barclays offers private and overseas banking, credit and investment solutions to its clients through Barclays Bank PLC and its subsidiary companies. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No.122702) and is a member of the London Stock Exchange and NEX. Registered in England. Registered No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP.