



Registration of a Charge

Company name: **GLASSWALL SOLUTIONS LIMITED**

Company number: **05573793**



X7EC3FU2

Received for Electronic Filing: **12/09/2018**

Details of Charge

Date of creation: **10/09/2018**

Charge code: **0557 3793 0001**

Persons entitled: **IPGL LIMITED**

Brief description:

Contains fixed charge(s).

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: **MACFARLANES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5573793

Charge code: 0557 3793 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2018 and created by GLASSWALL SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th September 2018 .

Given at Companies House, Cardiff on 14th September 2018

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

DATE 10 September 2018

GLASSWALL HOLDINGS LIMITED
THE COMPANIES LISTED IN SCHEDULE 1
IPGL LIMITED

GROUP GUARANTEE AND DEBENTURE

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE: 10 September 2018

PARTIES:

- 1 **GLASSWALL HOLDINGS LIMITED** (incorporated in England & Wales with company number 05610051) whose registered office is at 18a St. James's Place, London, SW1A 1NH (the "**Company**")
- 2 **THE SUBSIDIARIES** of the Company listed in schedule 1 as guarantors (the "**Original Guarantors**");
- 3 **IPGL LIMITED** (incorporated in England & Wales with company number 02011009) whose registered office is at Citypoint Level 28, One Ropemaker Street, London, EC2Y 9AW (the "**Security Trustee**")

AGREEMENT

1 **Interpretation**

- 1.1 In this Debenture, unless the context otherwise requires:

Accession Letter: means a document substantially in the form set out in schedule 2 (*Form of Accession Letter*);

Account: means such account held by the Company as the Security Trustee may nominate from time to time;

Additional Guarantor: means a company which becomes an additional Guarantor in accordance with Clause 14 (*Changes to the Guarantors*);

Assets: in relation to an Obligor, means all the undertaking, property and assets of the Obligor whatsoever and wheresoever present or future;

Asset Contracts: in relation to an Obligor, means all the rights of the Obligor, now or in the future, arising out of or in connection with any agreement:

- (i) for the acquisition of any property (real or personal) by the Obligor including without limitation any option to acquire property; or
- (ii) for the hire, hire purchase, lease or loan of any property (real or personal), to the Obligor;

except to the extent that such rights amount to an interest in land effectively charged by way of fixed charge by Clause 3.1 or 3.2 below;

Event of Default: has the meaning given in the Convertible Loan Note Instrument;

Convertible Loan Note Instrument: means the convertible loan note instrument executed by the Company and dated the same date as this Debenture;

Debts: in relation to an Obligor, means all book and other debts now or in the future owing to the Obligor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent, including without limitation credit balances on any account at any bank or financial institution other than the Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt, but Debts does not include any asset or right effectively charged by way of fixed charge under any other provision of Clause 3 below;

Encumbrance: means any mortgage, charge, pledge, lien, hypothecation or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other

agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of business;

Environmental Law: means all laws, including without limitation common law, statutes, delegated legislation, and codes of practice and guidance issued by any relevant authority or agency in relation to any matter affecting the environment, human health or the storage, handling or disposal of any waste or other substance;

Finance Document: means the Convertible Loan Note Instrument, the Notes, this Debenture, any Accession Letter and any other document designated as such by the Security Trustee and the Company;

Fixed Plant and Equipment: means all plant machinery or equipment of any kind (including without limitation all cables, pipes, switchgear, heating, lighting, electrical, water and gas apparatus) which does not for any reason constitute a fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;

Fixtures: means all things of any kind now or at any time affixed to land for any purpose, including without limitation trade and tenants' fixtures;

Group Company: means any company which is at any relevant time a subsidiary company or a holding company of the Company, or a subsidiary of any such holding company;

Guarantor: means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 14 (*Changes to the Guarantors*);

Insurances: in relation to an Obligor, means all the right, title and interest of the Obligor, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof;

Intellectual Property: in relation to an Obligor, means all the right title and interest of the Obligor (now or in the future) in or to any of the following:

- (i) any registered intellectual property right in any territory, including without limitation patents, trade marks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above;
- (ii) any invention, copyright, design right or performance right;
- (iii) any trade secrets, know-how and confidential information; and
- (iv) the benefit of any agreement or licence for the use (by the Obligor and any other person) of any such right;

Land: means any estate, right or interest in or over land, whether legal or equitable and wherever the land is situated, including without limitation any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership, possession or occupation of land, and the proceeds of any sale of any part of any land, but for these purposes land excludes heritable property situated in Scotland;

Loose Plant and Equipment: in relation to an Obligor, means all plant, machinery, equipment and motor vehicles now or at any time owned by the Obligor as a capital asset which is not a Fixture or Fixed Plant and Equipment (including without limitation any moulds, patterns, tools (other than hand tools and consumable tooling) dies and jigs);

Noteholders: as defined in the Convertible Loan Note Instrument;

Notes: loan notes issued pursuant to the Convertible Loan Note Instrument;

Obligor: means the Company or a Guarantor;

Other Claims: in relation to an Obligor, means all rights, claims or obligations of any kind whatsoever now or at any time owed to the Obligor capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of this Debenture;

Receiver: in relation to an Obligor, means any receiver appointed under the fixed charges created by that Obligor under this Debenture or any administrator of that Obligor appointed by the Security Trustee and, where more than one receiver or administrator has been appointed, each of them;

Rents: in relation to an Obligor, means any sum payable to the Obligor (and any right to recover any such a sum):

- (i) by way of rent, service charge or otherwise under any lease of Land, or as mesne profits, licence fee, or otherwise howsoever for the use or occupation of or trespass upon Land, or other income arising from any Land; and
- (ii) by way of rent or otherwise for or in connection with the possession or use of, or in respect of any trespass to or conversion of, any chattel;

except in so far as the same is effectively charged by way of fixed charge by Clause 3.1 or 3.2 below;

Secured Liabilities: means all money, liabilities and obligations now or in the future owed by the Company to the Noteholders under the terms of the Convertible Loan Note Instrument and the Notes, or by the Guarantors pursuant to the guarantees and indemnities set out in this Debenture, at any time and from time to time (including but not limited to all interest, fees and expenses incurred in connection therewith) and references to the Secured Liabilities include references to any of them;

Securities: in relation to an Obligor, means all the right, title and interest of the Obligor, now or in the future, in any stocks, shares, instruments creating or acknowledging any debt, or other securities issued by any person, including all the shares held by the Obligor in any subsidiary; and

Subsidiary: means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

1.2 In this Debenture unless the context otherwise requires:

- 1.2.1 the singular includes the plural and vice versa, and reference to any gender includes the other genders;
- 1.2.2 references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity, whether or not having separate legal personality;
- 1.2.3 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word 'company' includes any body corporate;
- 1.2.4 references to Clauses are to Clauses or sub-Clauses of this Debenture, references to a Schedule are to a schedule to this Debenture and references within a Schedule to paragraphs are to paragraphs or sub-paragraphs of that Schedule;

- 1.2.5 any reference to any statute or statutory instrument or any section or part thereof includes any enactment (present or future) replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
 - 1.2.6 any reference to this Debenture, the Convertible Loan Note Instrument, the Notes or any other agreement or document referred to in this Debenture is to such agreement or document as varied, restated or novated in accordance with their terms from time to time; and
 - 1.2.7 headings are for reference purposes only and shall not affect the construction of anything in this Debenture.
- 1.3 Paragraph 14 of schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and schedule 16 to, the Enterprise Act 2002) applies to the floating charges created by this Debenture.
- 2 Company's obligations**
- The Company covenants to pay or discharge the Secured Liabilities to the Noteholders and the Security Trustee when due.
- 3 Charges**
- As security for payment of the Secured Liabilities, each Obligor [(with full title guarantee)] hereby charges to the Security Trustee (for itself and as trustee on behalf of the Noteholders from time to time):
- 3.1 by way of legal mortgage all Land which the Obligor owns at the date of this Debenture;
 - 3.2 by way of first fixed equitable charge all Land which the Obligor acquires after the date of this Debenture (until the Obligor has executed a legal mortgage in favour of the Security Trustee in respect of such Land);
 - 3.3 by way of separate first fixed charges:
 - 3.3.1 all the goodwill and uncalled capital of the Obligor, present or fixture;
 - 3.3.2 the Securities;
 - 3.3.3 the Intellectual Property;
 - 3.3.4 the Debts;
 - 3.3.5 the Rents;
 - 3.3.6 the Asset Contracts;
 - 3.3.7 the Other Claims;
 - 3.3.8 the Fixed Plant and Equipment; and
 - 3.3.9 the Loose Plant and Equipment; and
 - 3.4 by way of first floating charge all those Assets which are not for any reason effectively charged by this Debenture by way of fixed charge or mortgage, including (without limitation) any heritable property of the Obligor situated in Scotland.

4 Protection of Security Trustee's rights

- 4.1 Following the occurrence of an Event of Default, each Obligor shall if so requested pay into the Account all moneys which it receives in respect of any Debts, Securities, Insurances, Intellectual Property and Rents and any other of the rights and claims charged under Clause 3 above and until such payment shall hold all moneys so received upon trust for the Security Trustee and shall not without the prior written consent of the Security Trustee charge, factor, discount or assign any of them in favour of any other person, or otherwise deal with them except in the ordinary course of business or for the purpose of collecting them in and paying them as required by this Clause.
- 4.2 The Company shall deal with any money standing to the credit of the Account, subject to the rights and terms and conditions of the bank with which the Account is held, in accordance with any reasonable directions given in writing by the Security Trustee from time to time.
- 4.3 Any moneys received by the Company and paid into the Account in accordance with Clause 4.1 at any time prior to this Debenture becoming enforceable shall, in the absence of any prior direction to the contrary given by the Security Trustee, upon such payment in be deemed released from the fixed charges created by Clause 3.3 above, but shall be subject to the floating charge created by Clause 3.4. Any such release shall not affect the continuance of the fixed charges over all other assets referred to in Clause 3.3 above, and moneys owing in respect of any of them for the time being outstanding.
- 4.4 Each Obligor covenants not, without the prior written consent of the Security Trustee:
- 4.4.1 to create (otherwise than in favour of the Security Trustee) any Encumbrance, or to allow any Encumbrance to arise or continue, on or over any of the Assets;
 - 4.4.2 to part with or dispose of any of the Assets charged by way of fixed charge or mortgage (including but not limited to transferring any Securities); or
 - 4.4.3 to part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.
- 4.5 Following the occurrence of an Event of Default, the Security Trustee may from time to time by notice in writing signed by the Security Trustee to an Obligor convert any floating charge created by that Obligor pursuant to this Debenture into a fixed charge in respect of any Assets which are specified in any such notice. Any floating charge created by an Obligor pursuant to this Debenture shall automatically be converted into a fixed charge:
- 4.5.1 in respect of any Assets, immediately prior to the Obligor agreeing or resolving (unless the Security Trustee has first consented to it) to create any Encumbrance over those Assets in favour of any other person, or to part with or dispose of them otherwise than in the ordinary course of carrying on the Obligor's business as a going concern;
 - 4.5.2 in respect of all the Assets if the Obligor ceases to carry on business or to be a going concern or if any voluntary arrangement or a moratorium or compromise with the Obligor's creditors, or any class of them, is proposed or put into effect; or
 - 4.5.3 upon demand for repayment served by the Security Trustee pursuant to any such right in respect of any of the Secured Liabilities;
- but so that this Clause 4.5 shall not apply to any Assets situated in Scotland.
- 4.6 Each Obligor shall, subject to the rights of any prior mortgagee, deposit with the Security Trustee, and the Security Trustee during the continuance of this security shall be entitled to hold, all deeds and documents of title relating to the Obligor's Land, Securities (including certificates, warrants and coupons) and copies of insurance policy documents.

4.7 Each Obligor shall, at its own expense, at any time when reasonably required by the Security Trustee by notice in writing:

4.7.1 execute and deliver to the Security Trustee a valid legal mortgage of any Land now or in the future owned by the Obligor; and

4.7.2 execute and deliver all deeds and documents, and do and concur in all other acts and things which the Security Trustee may deem necessary or desirable, to vest in the Security Trustee the security intended to be created by this Debenture over all or any of its Assets or to facilitate the enforcement of that security, or the exercise of any powers or discretions intended to be vested in the Security Trustee or the Receiver by this Debenture;

in each case, in such form as the Security Trustee may in writing require. In the case of Assets situated outside England and Wales, references to any form of security shall be taken to refer to any form of security available under the relevant local law which the Security Trustee may select.

4.8 This Debenture shall be a continuing security to the Security Trustee and shall remain in force until expressly discharged in writing by the Security Trustee notwithstanding any intermediate settlement of account or other matter or thing whatsoever, and shall be without prejudice and in addition to any other right, remedy or security of any kind which the Security Trustee may have now or at any time in the future for or in respect of any of the Secured Liabilities.

5 Covenants

5.1 While this Debenture continues in force the Company (and so far as applicable each other Obligor) shall:

5.1.1 provide to the Security Trustee all information and copies of all documents which the Security Trustee may require relating to the financial affairs of the Company and any Group Company and in particular, without limitation, shall provide not later than 21 days after the end of each month (or such other period as the Security Trustee may at any time specify in writing) copies of management accounts and financial information in such form as the Security Trustee may require in writing in respect of the Company and each Group Company;

5.1.2 provide to the Security Trustee not later than 60 days after the end of each financial year (or such other period as the Security Trustee may at any time specify in writing), copies of an audited profit and loss account and balance sheet, with all the reports and notes required to be attached to them, in the form required by law to be sent to its members in respect of the Company and each Group Company;

5.1.3 forthwith notify the Security Trustee of the acquisition of any Land by any Obligor;

5.1.4 maintain (and ensure that each Group Company shall maintain) all such insurances as are normally maintained by prudent companies carrying on similar businesses, and in particular (but without limitation) will insure and keep insured such of the Assets as are insurable with an insurance office or underwriters, either in the name of the relevant company with the interest of the Security Trustee noted against loss or damage by fire and such other risks (on terms that the insurer shall not avoid, cancel or fail to renew any such policy for non-payment of premium without first giving not less than 21 days' prior notice to the Security Trustee, and on such other terms as the Security Trustee may from time to time require, in their full replacement value for the time being);

- 5.1.5 pay all premiums and other moneys necessary to effect and keep up such insurances, comply at all times with all the requirements of any such insurance policy, and not do or omit to do anything, or allow anything to occur or continue, which will or may cause any such insurance policy to become void or voidable, or allow the insurer to refuse claims under it;
- 5.1.6 in relation to all Land owned or occupied by the Company or a Group Company:
- 5.1.6.1 at all times observe and perform (and ensure that each Group Company and any other person at any time occupying any such Land also observes and performs) all restrictive and other covenants to which the Land or any part of it may from time to time be subject, all obligations on the part of the Company (or Group Company) or any such occupier in any lease or tenancy agreement, and all building regulations and all restrictions conditions and stipulations for the time being affecting the land or any part of it or the use or enjoyment of the Land;
- 5.1.6.2 within 7 days of receipt deliver to the Security Trustee any notice or proceedings served on the Company or another Group Company and relating to any alleged breach of any of the above;
- 5.1.6.3 at all times keep the Land in a safe condition for all persons foreseeably likely to be present on any part of it, and, where necessary or desirable for such purposes, erect and maintain fencing, barriers, covers and other security measures;
- 5.1.6.4 pay all rents, rates, taxes and outgoings payable by virtue of its ownership or occupation; and
- 5.1.6.5 permit the Security Trustee at any reasonable time and upon reasonable written notice to enter on the Land, inspect it and any assets on it and take copies of any documents there;
- 5.1.7 at all times comply (and procure that each Group Company complies) with all applicable Environmental Law, and obtain and comply with the terms of any licence or permit under any Environmental Law which is necessary or desirable to carry on any of the Company's or other Group Company's businesses or activities; and
- 5.1.8 take (and procure that each Group Company takes) all action necessary to maintain any registered rights to Intellectual Property that are material in the context of the operations of the business in full force and effect, and to make and pursue all applications which it is entitled to make for any such rights that are material in the context of the business.
- 5.2 If the Company (or any other Obligor) is in default under any of the covenants set out in Clause 5.1 above (or any of its other obligations under this Debenture), the Security Trustee may at its sole discretion (but will not be obliged to) take any steps which it considers necessary or desirable to remedy the default or make good its effects in whole or in part, and in particular, but without limitation, may pay any amount which the relevant Obligor ought to pay, and may authorise any person to enter, by force if necessary, on any Land or into any building owned or occupied by the relevant Obligor and perform works, and may put in place or renew any insurance. Neither the Security Trustee, nor any person authorised by it, shall be deemed to have taken possession of any Land by virtue of exercising any power given by this Clause, irrespective of the degree of control exercised over the Land or access to it, unless and until the Security Trustee (or any such person)

serves notice in writing on the relevant Obligor expressly stipulating its intention to take possession.

6 Demand and enforcement

6.1 This Debenture shall become enforceable:

6.1.1 upon the occurrence of an Event of Default; or

6.1.2 upon any request being made by the Company to the Security Trustee for the appointment of a Receiver or for the Security Trustee to exercise any other power or right available to it.

6.2 Any demand for payment, and any other notice to be given by the Security Trustee under this Debenture, shall be in writing and signed on their behalf and may be made or given at any place of business of the relevant Obligor or at its (or, in the case of any Obligor, the Company's) registered office:

6.2.1 by delivering it to any such place by hand or by a reputable courier service ((in which case it shall be deemed received when delivered, and proof of delivery shall be proof of receipt); or

6.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10 am on the next business day after posting, and proof of posting shall be proof of delivery); or

6.2.3 by sending it by fax to any of the Company's fax numbers (in which case it shall be deemed received when sent, and proof of sending (in the form of a transmission report of all pages) shall be proof of receipt).

6.3 At any time after this Debenture has become enforceable the Security Trustee may exercise, in respect of any Asset, the power of sale given to mortgagees by the Law of Property Act 1925 as varied or amended by this Debenture. The restrictions imposed by Section 103 of that Act shall not apply, and the Security Trustee may delegate the exercise of its power of sale to any Receiver or other person.

7 Receivers

7.1 At any time after this Debenture has become enforceable, or if the Company so requests at any time, the Security Trustee may appoint any person or persons to be a receiver or receivers of all or any part of the Assets hereby charged. An appointment over part only of the Assets shall not preclude the Security Trustee from making any subsequent appointment over any other part of the Assets. Section 109 (1) of the Law of Property Act 1925 shall not apply to this Debenture.

7.2 The appointment of a Receiver shall be in writing, and may be signed by any director or employee on behalf of the Security Trustee. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

7.3 The Security Trustee may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in the Law of Property Act 1925 Section 109(6)) and may (subject to the application of the Insolvency Act 1986 Section 45) remove any person from office in relation to all or any part of the Assets of which he is the Receiver and may at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of the Assets) appoint a further or other receiver or receivers over all or any part of the Assets.

7.4 The Receiver shall be the agent of the Obligor in respect of which, or of the assets of which, he has been appointed (which shall be solely liable for his acts, defaults and remuneration) unless and until the Obligor goes into liquidation, whereafter he shall act as principal and shall not become the agent of the Security Trustee, and the Receiver shall have and be

entitled to exercise in relation to the Obligor all of the powers set out in the Insolvency Act 1986 Schedule 1 (whether or not he is an administrative receiver) and in, applying that Schedule:

7.4.1 the words "he" and "him" refer to the Receiver; and

7.4.2 references to the "property of the company" are to the Assets over which the Receiver is appointed;

and, in particular, by way of addition to but without limiting such powers (and without prejudice to the Security Trustee's powers), the Receiver shall have power to do the following things, namely:

7.4.3 power to carry on or join with any person in carrying on any business (whether or not carried on by the relevant Obligor prior to his appointment); and

7.4.4 power to maintain, repair, make safe, improve and develop any Land or other Asset, and to do all such other things as may in his opinion be necessary or desirable for maintaining or enhancing the value or marketability of any Asset.

8 Power of attorney and agency

Each Obligor hereby irrevocably and by way of security appoints the Security Trustee (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of the Obligor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Obligor, which the Obligor could be required to do or execute under any provision of this Debenture, or which the Security Trustee in its sole opinion may consider necessary for perfecting the Security Trustee's title to any of the Assets or enabling the Security Trustee or the Receiver to exercise any of its or his rights or powers under this Debenture, provided that no such power shall be used prior to the occurrence of an Event of Default.

9 Payment of moneys

9.1 Any moneys received by the Receiver shall, subject to the payment as far as necessary of any claims having priority to this Debenture, be paid or applied in the following order of priority:

9.1.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Receiver and of the remuneration of the Receiver;

9.1.2 in or towards satisfaction of the Secured Liabilities; and

9.1.3 as to the surplus (if any) to the person or persons entitled thereto.

9.2 The Security Trustee may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of an Obligor or of the Security Trustee as the Security Trustee shall think fit, without any intermediate obligation on the Security Trustee's part to apply the same or any part thereof in or towards the discharge of the Secured Liabilities.

10 Protection of third parties

10.1 In favour of any purchaser, the statutory powers of sale and of appointing a receiver which are conferred upon the Security Trustee, as varied and extended by this Debenture, and all other powers of the Security Trustee, shall be deemed to arise and be exercisable immediately after the execution of this Debenture.

10.2 No purchaser from or other person dealing with the Security Trustee, nor any person to whom it has delegated any of its powers, nor the Receiver, shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, nor whether the Secured Liabilities remain outstanding, nor whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

10.3 The receipt of the Security Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other such person and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Trustee or the Receiver.

11 Protection of the Security Trustee and the Receiver

11.1 Neither the Security Trustee nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective powers under this Debenture.

11.2 Without prejudice to any other provision of this Debenture, entry into possession of any Asset shall not render the Security Trustee or the Receiver liable to account as mortgagee in possession, or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if and whenever the Security Trustee or the Receiver enters into possession of any Asset it or he shall be entitled at any time it or he thinks fit to go out of such possession.

11.3 Each Obligor shall indemnify and keep indemnified the Security Trustee, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Assets. The provisions of this Clause 11 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

12 Land Registry

Each Obligor hereby undertakes to apply for a restriction in the following terms to be entered on the Register of Title for any property comprised in its Assets which is registered at the Land Registry:

"Except under an order of the Registrar, no disposition or dealing by the proprietor of the land is to be registered without the consent of the proprietor for the time being of the Debenture dated [] between Glasswall Holdings Limited and others and IPGL Limited".

13 Guarantee and indemnity

13.1 Each Guarantor irrevocably and unconditionally jointly and severally:

13.1.1 guarantees to the Security Trustee punctual performance by the Company and each other Obligor of all that Obligor's obligations under the Finance Documents;

13.1.2 undertakes with the Security Trustee that whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

- 13.1.3 agrees with the Security Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Security Trustee immediately on demand against any cost, loss or liability it incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 13 if the amount claimed had been recoverable on the basis of a valid guarantee.
- 13.2 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- 13.3 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Security Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 13 will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 13.4 The obligations of each Guarantor under this Clause 13 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 13 (without limitation and whether or not known to it or any other Obligor) including:
- 13.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - 13.4.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of that or any other Obligor;
 - 13.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - 13.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
 - 13.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
 - 13.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - 13.4.7 any insolvency or similar proceedings.
- 13.5 Each Guarantor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 13. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.6 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Security Trustee (or any trustee or agent on its behalf) may:

13.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by any Obligor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

13.6.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 13.

13.7 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 13:

13.7.1 to be indemnified by an Obligor;

13.7.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

13.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee;

13.7.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 13.1 (*Guarantee and indemnity*);

13.7.5 to exercise any right of set-off against any Obligor; and/or

13.7.6 to claim or prove as a creditor of any Obligor in competition with the Security Trustee.

13.8 If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee (for the benefit of the Noteholders) and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application.

13.9 This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Security Trustee.

14 **Changes to the Guarantors**

14.1 No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

14.2 If so requested by the Security Trustee, the Company shall procure that any of its wholly owned Subsidiaries which is not already a Guarantor (including but not limited to a company which becomes a Subsidiary of the Company after the date of this Debenture) shall become an Additional Guarantor. That Subsidiary shall become an Additional Guarantor if:

14.2.1 the Company delivers to the Security Trustee a duly completed and executed Accession Letter; and

- 14.2.2 the Security Trustee has received such documents and evidence of due execution as it may reasonably request in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Trustee.
- 14.3 The Security Trustee shall notify the Company promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence referred to in Clause 14.2.2.
- 14.4 The Security Trustee may at any time and from time to time by deed executed by it release any Guarantor from its obligations under this Debenture and thereby cause that Guarantor to cease to be a Guarantor for the purposes of this Debenture. Any such release shall not release or otherwise affect the obligations of any other Obligor nor release the Guarantor in question from any liability for breach of this Debenture which occurred prior to the date of release (except if and to the extent expressly so provided in the deed of release) and may be subject to such conditions, limitations and restrictions as the Security Trustee may specify.
- 15 Miscellaneous provisions**
- 15.1 While this Debenture continues in force:
- 15.1.1 no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the Land hereby charged or any part of it shall be capable of being exercised by the Obligor which owns the Land; and
- 15.1.2 no Obligor shall be entitled to part with possession (otherwise than on the expiry of any lease, tenancy or licence to it) of any Land, or to share occupation of any Land with any other person or persons, or to surrender any lease of Land or permit such a lease to be assigned or forfeited without the prior written consent of the Security Trustee.
- 15.2 The Law of Property Act 1925 Section 93 dealing with the consolidation of mortgages shall not apply to this Debenture.
- 15.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Trustee are hereby extended so that the Security Trustee may, either in its own name or in that of the relevant Obligor:
- 15.3.1 grant a lease or leases (whether or not at a premium) of the whole or any part or parts of any Land owned by that Obligor, with such rights relating to other Land and containing such covenants on the part of the Obligor and generally on such terms and conditions as the Security Trustee shall think fit (including the payment of money to a lessee or tenant on a surrender); and
- 15.3.2 accept a surrender of any lease on such terms as the Security Trustee may think fit;
- in either case, without any of the restrictions on such powers contained in the Law of Property Act 1925 Sections 99 and 140.
- 15.4 The rights powers and discretions given to the Security Trustee in this Debenture:
- 15.4.1 may be exercised as often as, and in such manner as, the Security Trustee thinks fit;
- 15.4.2 are cumulative, and are not exclusive of any of its rights under the general law;
- 15.4.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it.

- 15.5 If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
- 15.5.1 the validity or enforceability of any other provision, in any jurisdiction; or
 - 15.5.2 the validity or enforceability of that particular provision, in any other jurisdiction.
- 15.6 All costs, charges and expenses incurred or paid by the Security Trustee or by the Receiver in the reasonable exercise of any power or right given by this Debenture, or in relation to any consent requested by any Obligor, or in perfecting or enforcing or otherwise in connection with this Debenture or the Assets, including (without limitation) all moneys expended by the Security Trustee under Clause 5.2 above, all sums recoverable under Clause 11.3 above and all costs of the Security Trustee (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of any moneys hereby secured, shall be recoverable from the Obligors on demand as debts and shall be Secured Liabilities for the purposes of this Debenture.
- 15.7 Any requirement in this Debenture for the Security Trustee to serve notice on an Obligor shall be interpreted to mean a written notice to be signed for and on behalf of the Security Trustee.
- 15.8 This Debenture may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when together shall constitute a single instrument.
- 15.9 This Debenture shall be governed by and construed in accordance with English Law, and each of the Obligors submits to the jurisdiction of the English Courts for the purposes of any dispute in relation to it.

DULY EXECUTED on the date at the top of page 1.

EXECUTED as a **DEED** by
GLASSWALL HOLDINGS
LIMITED acting by a director
in the presence of:

Signature:

Name:

Address:

Occupation:

EXECUTED as a **DEED** by
GLASSWALL SOLUTIONS
LIMITED acting by a director
in the presence of:

Witness:

Signature: _____

Name: _____

Address:

Occupation:

EXECUTED as a **DEED** by
GLASSWALL (IP) LIMITED
acting by a director in the
presence of:

Witness:

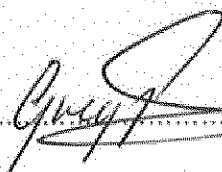
Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by)
GLASSWALL SOLUTIONS)
INC in accordance with the)
requirements of the law of its)
jurisdiction of incorporation)
by a duly authorised)
signatory in the presence of:)



Witness:

Signature:

L Randall

Name:

LYNN RANDALL

Address:

63 GYPSY GROVE, ASH VALE
HANTS GU12 5QW

Occupation:

COMPANY SECRETARY

SCHEDULE 1

Name of Original Guarantor	Registration number (or equivalent, if any)
Glasswall Solutions Limited	05573793
Glasswall (IP) Limited	05591601
Glasswall Solutions Inc	US

SCHEDULE 2

Form of Accession Letter

To: IPGL Limited as Security Trustee

From: [Subsidiary] and [Company]

Dated:

Dear Sirs

**Glasswall Holdings Limited – Group Guarantee and Debenture
dated [●] (the “Debenture”)**

- 1 We refer to the Debenture. This is an Accession Letter. Terms defined in the Debenture have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
- 2 [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 14 of the Debenture. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction].
- 3 The Company confirms that no Event of Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor.
- 4 [Subsidiary's] administrative details are as follows:
 - 4.1 Address:
 - 4.2 Fax No:
 - 4.3 Attention:
- 5 This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 6 This Accession Letter is entered into by deed.

[Company]

[Subsidiary]

By:

By: