



Registration of a Charge

Company name: **IP GROUP PLC**

Company number: **04204490**



X4BR89UI

Received for Electronic Filing: **16/07/2015**

Details of Charge

Date of creation: **07/07/2015**

Charge code: **0420 4490 0002**

Persons entitled: **THE EUROPEAN INVESTMENT BANK**

Brief description:

Contains fixed charge(s).

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 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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4204490

Charge code: 0420 4490 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th July 2015 and created by IP GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2015 .

Given at Companies House, Cardiff on 17th July 2015

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Dated 7th July 2015

IP GROUP PLC

as Chargor

EUROPEAN INVESTMENT BANK

as Chargee

I certify that, save for material
redacted pursuant to s.859G
of the Companies Act 2006,
this copy instrument is a correct copy
of the original instrument.

Sign & Dated

Norton Rose Fulbright LLP
8 July 2015

CHARGE OVER ACCOUNT

^NORTON ROSE FULBRIGHT

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Deed dated 7 July 2015

PARTIES

Chargor The European Investment Bank, having its seat at 100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg

Chargee IP Group plc, a public limited company incorporated in England, having its registered office at 24 Cornhill, London EC3V 3ND

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Account means:

- (a) the account described in Schedule 1 (*Account*); and
- (b) any account that replaces the account described in Schedule 1 (*Account*).

Assignment Agreement has the meaning given to it in the Finance Contract

Charged Assets means those assets which are from time to time the subject of clause 3.2

Chargee means the European Investment Bank having its seat at 100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg

Chargee Security means the Security created by this Deed and any other existing or future Security granted by the Chargor to the Chargee to secure the payment and discharge of Secured Obligations

Chargee Security Document means this Deed, the Assignment Agreement and any other document creating or evidencing Chargee Security

Chargor means IP Group PLC (incorporated in England with no. 04204490, having its registered office at 24 Cornhill, London EC3V 3ND)



Debt Service Reserve Amount has the meaning given to it in the Finance Contract

Default Rate means the rate specified in Article 3.02(iii) of the Finance Contract

Enforcement Time means any time at which the Bank is entitled to demand repayment under Article 10.01 of the Finance Contract

Finance Contract means the finance contract dated at about the same date as this Deed between the Chargor and the Chargee, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties);

Finance Documents means:

- (a) the Finance Contract;
- (b) this Deed and any other Chargee Security Document;
- (c) any Onlending Agreement;
- (d) any notice of assignment or charge or acknowledgement of assignment or charge given under a Chargee Security Document; and
- (e) any other document designated as such by the Chargor and the Chargee at any time

Financial Collateral has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003.

Group has the meaning given to it in the Finance Contract

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Onlending Agreement has the meaning given to it in the Finance Contract

Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*)

Security has the meaning given to it in the Finance Contract, save that for the purposes of clause 5.2 the term Security shall also include any arrangement or transaction on assets or receivables or money (such as the sale, transfer or other disposal of assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any other member of the Group, the sale, transfer or otherwise dispose of any receivables on recourse terms or any arrangement under which money or the benefit of a bank account or other account may be applied or set-off or any preferential arrangement having a similar effect) in circumstances where the arrangement or transaction is entered into primarily as a method of raising credit or of financing the acquisition of an asset

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

VAT means value added tax.

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Finance Contract, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Chargee, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed.

1.3 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Chargee, it will do so as soon as practicable after it becomes aware of the requirement or request.

1.4 It is intended that this document takes effect as a deed even though the Chargee may only execute it under hand.

1.5 This Deed may be executed in counterparts.

1.6 Each category of account described in the definition of "Account" in clause 1.1 will be construed as separate from each other category.

Third parties

- 1.7 The rights conferred on each Receiver and each Officer of the Chargee or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.8 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.9 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of the Chargee or a Receiver under this Deed without his consent, but only to the extent that he has notified the Chargee that he intends to enforce that clause at the time of the termination or variation.

Security

2 Payment of Secured Obligations

The Chargor will pay or otherwise discharge all Obligations from time to time owing by it to the Chargee when they become due for payment or discharge.

3 Charges

3.1 The charges contained in this clause 3:

- (a) are given to the Chargee;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

3.2 The Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Account and in any Rights accruing to, derived from or otherwise connected with them (including proceeds, insurances, guarantees and Security).

4 Set-off

4.1 The Chargee may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by the Chargee) against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

4.2 If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

4.3 These Rights are in addition to the security conferred on the Chargee under this Deed.

5 Restrictions

5.1 The Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Chargee agrees to the contrary.

5.2 No Security will exist over, or in relation to, any Charged Asset other than Chargee Security.

6 Perfection

General action

- 6.1 The Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry or otherwise), deposit all such documents and do all such other things as the Chargee may require from time to time in order to:
- (a) ensure that the Chargee has an effective first-ranking fixed charge over the Charged Assets; and
 - (b) facilitate the enforcement of the Chargee Security, the receipt by the Chargee of the money standing to the credit of the Account or the exercise of any Rights held by the Chargee or any Receiver under or in connection with the Chargee Security.
- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Chargee Security Documents.

Account

- 6.3 The Chargor will promptly (or, if an account replaces the account described in Schedule 1 (Accounts), as soon as practicable thereafter):
- (a) deliver a notice of this Deed to the bank or financial institution which holds the Account substantially in the form set out in the applicable part of Schedule 2 (*Notices of charge*); and
 - (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Chargee substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

Subsequent security

- 6.4 If the Chargee receives notice that any Security has been created over the Account, the Chargee will be treated as if it had immediately opened a new account for the Chargor, and all payments received by the Chargee from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to the Chargee.

Financial Collateral

- 6.5 To the extent the Account constitutes Financial Collateral, the parties to this Deed designate that Account to be under the control of the Chargee.

Enforcement

7 Enforcement

Time for enforcement

- 7.1 The Chargee may enforce the Chargee Security at any time which is an Enforcement Time or if the Chargor requests it to do so.

Methods of enforcement

- 7.2 The Chargee may enforce the Chargee Security by:
- (a) requiring the payment to it of money standing to the credit of the Account, selling the Charged Assets or otherwise receiving the benefit of the Charged Assets in any way it may decide; or
 - (b) appointing a Receiver of all or any part of the Charged Assets.
- 7.3 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.4 The appointment of a Receiver may be made subject to such limitations as are specified by the Chargee in the appointment.
- 7.5 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Chargee may specify to the contrary in the appointment.
- 7.6 The Chargee may remove or replace any Receiver.

Powers on enforcement

- 7.7 The Chargee, and any Receiver, will have the following powers in respect of the Charged Assets:
- (a) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act;
 - (b) the powers given to an administrative receiver by the Insolvency Legislation; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if the Charged Assets were not the subject of Security and the Chargor were not in insolvency proceedings.

- 7.8 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Chargor.

Status and remuneration of Receiver

- 7.9 A Receiver will be the agent of the Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Chargee, even in the liquidation of the Chargor.
- 7.10 The Chargee may from time to time determine the remuneration of any Receiver.

Third parties

- 7.11 A person dealing with the Chargee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

8 Application of proceeds

- 8.1 All money received by the Chargee or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Chargee Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:
- (a) first, in or towards payment of all amounts payable to the Chargee, any Receiver or their Officers under clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Chargee Security;
 - (b) secondly, in or towards payment of the Secured Obligations in such order as the Chargee may determine (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
 - (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

Undertakings

9 Undertakings

9.1 The Chargor will not:

- (a) agree to alter the terms of, or close, the Account; or
- (b) waive its rights under the Account,

without the consent of the Chargee.

9.2 The Chargee will give its consent under clause 9.1 if, in its reasonable opinion, any such alteration or waiver will not materially affect the effectiveness or value of its security over the Account concerned.

9.3 The Chargor will not make any withdrawal from the Account without the prior consent of the Chargee.

9.4 The Chargee will give its consent under clause 9.3 if following such withdrawal the amount standing to the credit of the Account would exceed the Debt Service Reserve Amount.

9.5 The Chargor will notify the Chargee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Chargee under the Chargee Security. Those matters include a claim by any person to an interest in the Account.

9.6 The Chargor will provide to the Chargee:

- (a) such information about the Account;
- (b) such information about the extent to which it has complied with its obligations under this Deed; and
- (c) copies of such documents which create, evidence or relate to the Account,

as the Chargee may from time to time reasonably request.

9.7 If the Chargor does not comply with its obligations under this Deed, the Chargee may do so on the Chargor's behalf on such basis as the Chargee may reasonably decide. The Chargor will indemnify the Chargee on demand against the amount certified by the Chargee to be the cost, loss or liability suffered by it as a result of doing so.

Miscellaneous

10 Duration of the security

- 10.1 The Obligations of the Chargor under the Finance Documents and the security created by the Chargee Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 10.2 If any payment by the Chargor or any other security provider or any release given by the Chargee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Chargee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.
- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Chargee Security.

11 Expenses, liability and indemnity

- 11.1 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Chargee or by any Receiver in connection with the Chargee Security. This includes any costs and expenses relating to the enforcement or preservation of the Chargee Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Chargee Security.
- 11.2 Neither the Chargee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Chargee Security, except to the extent caused by its own fraud, negligence or wilful misconduct.
- 11.3 The Chargor will, on demand, indemnify each of the Chargee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
- (a) anything done or omitted in the exercise of the powers conferred on it under the Chargee Security, unless it was caused by its fraud, negligence or wilful misconduct;

(b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Chargee Security had not been granted and which was not caused by its negligence or wilful misconduct; or

(c) any breach by the Chargor of the Finance Documents.

12 Payments

12.1 All payments by the Chargor under the Chargee Security Documents will be made in full, without any set-off or other deduction.

12.2 If any tax or other sum must be deducted from any amount payable by the Chargor under the Chargee Security Documents, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

12.3 All amounts payable by the Chargor under the Chargee Security Documents are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

12.4 If the Chargor fails to make a payment to a person under the Chargee Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

12.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligation of the Chargor unless and until the Chargee has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Chargee will have a separate cause of action against the Chargor for the shortfall.

12.6 Any certification or determination by the Chargee of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

13 Remedies

13.1 The Rights created by this Deed are in addition to any other Rights of the Chargee against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

13.2 No failure by the Chargee to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Chargee preclude its further exercise.

13.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the

remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

14 Power of attorney

The Chargor, by way of security, irrevocably appoints each of the Chargee and any Receiver severally to be its attorney to do anything:

- (a) which the Chargor is obliged to do under the Chargee Security Documents; and
- (b) which the attorney may require to exercise any of the Rights conferred on it by the Chargee Security Documents or by law.

15 Notices




- 15.1 Any notice or other communication to a party to this Deed must be delivered in accordance with Article 12.01 (*Notices to either party*) and 12.02 (*Form of Notice*) of the Finance Contract

16 Law and jurisdiction

- 16.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 16.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 16.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 16.4 Clause 16.2 is for the benefit of the Chargee only. As a result, the Chargee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1 Account

Bank	Sort code	Account holder	Account name	Account number
Royal Bank of Scotland Plc		IP Group Plc		

Schedule 2
Notice and acknowledgment of charge

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge over Debt Service Reserve Account

- 1 We give you notice that, under a charge over account dated [●] entered into by us in favour of the European Investment Bank (the **Chargee**), we have charged to the Chargee by way of first fixed charge all of our rights in our account named the [REDACTED] (no. [REDACTED]) (the **Account**).
- 2 We have agreed with the Chargee not to close the Account or to amend or waive any of its terms without the consent of the Chargee.
- 3 We instruct you:
 - (a) to honour withdrawals from the Account if requested by the Chargee;
 - (b) not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Chargee; and
 - (c) to disclose to the Chargee, without further approval from us, such information regarding the Account as the Chargee may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 4 These instructions cannot be varied or terminated without the consent of the Chargee.

Please sign the enclosed acknowledgement and return it to the Chargee at European Investment Bank, 98-100 bvd Konrad Adenauer, L-2950 Luxembourg marked for the attention of Ops Western Europe 1.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: The European Investment Bank

- 1 We acknowledge receipt of the Notice of Charge over Debt Service Reserve Account.
- 2 We have not received notice that any other person has an interest in the Account.
- 3 We will comply with the instructions in the notice.
- 4 We will not, without the Chargee's consent, permit any amount to be withdrawn from the Account.
- 5 We will not, without the Chargee's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a)

deed by)

[Account Bank]) Authorised signatory

acting by:)

Authorised signatory

Date: ●

SIGNATORY

The Chargor

Executed as a deed by

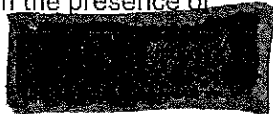
PLC *PLC*
IP GROUP ~~LIMITED~~ *PLC*

acting by:



Director

in the presence of:



Name of witness:



Address:



PLC
PLC

The Chargee

Executed as a deed by
EUROPEAN INVESTMENT BANK
acting by:

[Redacted signature]

Authorised representative

[Redacted signature]

Authorised representative