



Registration of a Charge

Company Name: **DE LA RUE HOLDINGS LIMITED**

Company Number: **00058025**



XCA3PIIO

Received for filing in Electronic Format on the: **17/08/2023**

Details of Charge

Date of creation: **12/08/2023**

Charge code: **0005 8025 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

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: **GIULIA PELUSO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 58025

Charge code: 0005 8025 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2023 and created by DE LA RUE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2023 .

Given at Companies House, Cardiff on 18th August 2023

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**

EXECUTION VERSION

PLEDGE AGREEMENT

Dated as of

August 12, 2023

among

THE PLEDGORS FROM TIME TO TIME
PARTY HERETO

and

GLAS TRUST CORPORATION LIMITED,
as Security Agent

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PLEDGE AGREEMENT (this "Pledge Agreement"), dated as of August 12, 2023, among DE LA RUE HOLDINGS LIMITED, a company with limited liability incorporated under the laws of England and Wales with company number 00058025 and each Additional Pledgor from time to time party hereto (each, a "Pledgor"), and GLAS TRUST CORPORATION LIMITED, as security agent (the "Security Agent") for the Secured Parties.

WHEREAS, the Pledgor has entered into a Revolving Facilities Agreement originally dated 12 June 2012 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the "Facilities Agreement") with, among others, Global Loan Agency Services Limited, as agent, pursuant to which, among other things, the Lenders have agreed to make loans or otherwise to extend credit to the Borrowers upon the terms and subject to the conditions specified in the Facilities Agreement and each Pledgor has agreed to guarantee the obligations of the Obligor under the Debt Documents;

WHEREAS, one or more additional subsidiaries of the Pledgor (each, an "Additional Pledgor") may hereafter become party to the Facilities Agreement, as borrowers and/or guarantors, or otherwise be required to grant Liens to secure the Secured Obligations; and

WHEREAS, in order to secure all Secured Obligations and as required under the Facilities Agreement, each Pledgor has agreed to execute and deliver to the Security Agent a pledge agreement in substantially the form hereof;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

1.01. Definition of Terms Used Herein Generally. All capitalized terms used but not defined herein shall have the meanings specified in the Facilities Agreement or the Intercreditor Agreement, as applicable. All terms used herein and defined in the NYUCC shall have the same definitions herein as specified therein; provided, however, that if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9 of the NYUCC.

1.02. Definition of Certain Terms Used Herein. As used herein, the following terms shall have the following meanings:

"Accession Supplement" means a supplement to this Pledge Agreement, executed by an Additional Pledgor and accepted by the Security Agent, substantially in the form of Exhibit A hereto.

"Additional Pledgor" has the meaning specified in the recitals.

"Declared Default" means the occurrence of an Automatic Acceleration Event or an Event of Default in respect of which the Agent has served a notice under Clause 28.16 (*Acceleration*) of the Facilities Agreement other than any declaration that any amount is payable on demand but

including the exercise of any right to demand payment of any amount previously placed on demand.

"Default Rate" means the default interest rate calculated pursuant to the Facilities Agreement.

"Equity Interests" means shares of capital stock, partnership interests, membership interests, beneficial interests or other equity interests in any Person and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any of the foregoing.

"Excluded Property" has the meaning specified for such term in that certain Security Agreement, dated as of the date of this Pledge Agreement, among the grantors from time to time party thereto and the Security Agent.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, any financing lease having substantially the same economic effect as any of the foregoing and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities).

"NYUCC" means the Uniform Commercial Code as in effect in the State of New York.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pledged Collateral" has the meaning specified in Section 2.01.

"Pledged Interests" has the meaning specified in Section 2.02(b).

"Pledged Securities" means Pledged Stock and Pledged Interests.

"Pledged Securities Schedule" means, collectively, Schedule 1 hereto and any similar schedules delivered by Additional Pledgors together with Accession Supplements, in each case as the same may be updated or modified from time to time by the Pledgors in accordance with the terms hereof.

"Pledged Stock" has the meaning specified in Section 2.02(a).

"Secured Obligations" has the meaning given to such term in the Intercreditor Agreement.

"Securities Act" has the meaning specified in Section 7.01(d).

"Security Interest" means each security interest granted by a Pledgor pursuant to Section 2.02, as well as all other security interests created as additional security for the Secured Obligations pursuant to the provisions of this Pledge Agreement.

"UCC" means the Uniform Commercial Code as in effect in any jurisdiction.

1.03. Rules of Interpretation. With reference to this Pledge Agreement, unless otherwise specified herein:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any Debt Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used herein, shall be construed to refer to this Pledge Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Pledge Agreement, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Article, section and subsection headings herein are included for convenience of reference only and shall not affect the interpretation of this Pledge Agreement.

Section 2. Pledge.

2.01. Grant of Security Interest. Each Pledgor hereby pledges to the Security Agent, and grants to the Security Agent, in each case for the benefit of the Security Agent and each other Secured Party, a first priority security interest in the collateral described in Section 2.02 (collectively, the "Pledged Collateral") to secure the payment or performance, as the case may be, in full of the Secured Obligations, whether at stated maturity, by acceleration or otherwise.

2.02. Description of Pledged Collateral. The Pledged Collateral with respect to each Pledgor is described as follows and on any separate schedules at any time furnished by such Pledgor to the Security Agent (which schedules are hereby deemed part of this Pledge Agreement):

(a) all right, title and interest of such Pledgor in and to (i) all shares of capital stock and any similar Equity Interests issued to such Pledgor by any corporation including the Equity Interests described under such Pledgor's name on the Pledged Securities Schedule and all depositary shares and other rights in respect of such Equity Interests, and (ii) all shares of stock, certificates (if any), instruments or other documents evidencing or representing the same, in each case whether now owned or hereafter acquired and whether certificated or uncertificated, but in each case excluding any Excluded Property (collectively, the "Pledged Stock");

(b) all right, title and interest of such Pledgor in and to all membership, partnership, beneficial trust interest and any similar Equity Interests issued to such Pledgor by any limited liability company, general partnership, limited partnership, limited liability partnership, trust or similar entity including those described under such Pledgor's name on the Pledged Securities Schedule whether certificated or uncertificated, together with all capital and other accounts maintained by such Pledgor with respect to such Equity Interests and all income, gain, loss, deductions and credits allocated or allocable to such accounts, and all management rights, all voting rights, all rights as and to become a member of any limited liability company and partner of any partnership and participate in the management of the business and affairs of or otherwise control such limited liability company and partnership, in each case whether now owned or hereafter acquired, but in each case excluding any Excluded Property (collectively, the "Pledged Interests");

(c) all right, title and interest of such Pledgor in and to all other Equity Interests whether now owned or hereafter acquired by such Pledgor and all present and future payments, proceeds, dividends, distributions, instruments, compensation, property, assets, interests and rights in connection with or related to the collateral listed in clauses (a), (b) and (c) of this Section 2.02, and under all related agreements (including any shareholder or voting trust agreement or similar agreement), and all monies due or to become due and payable to such Pledgor in connection with or related to such collateral or otherwise paid, issued or distributed from time to time in respect of or in exchange therefor, and any certificate (if any), instrument or other document evidencing or representing the same (including, without limitation, all proceeds of dissolution or liquidation); and

(d) all proceeds of all of the foregoing, of every kind, and all proceeds of such proceeds, except in each case to the extent constituting Excluded Property.

2.03. Certain Limitations. Notwithstanding anything to the contrary herein or in any other Debt Document, the maximum liability of each Pledgor under this Pledge Agreement and under the other Debt Documents shall not exceed an amount equal to the largest amount that would not render such Pledgor's obligations hereunder and under such other Debt Documents subject to avoidance under Section 548 of the U.S. Bankruptcy Code or any equivalent provision of any other U.S. Debtor Relief Law, in all cases before taking into account any liabilities of such Pledgor under any debt, guarantee or security document that is not a Debt Document.

2.04. Delivery of Certificates, Instruments, Etc.

(a) Each Pledgor shall deliver to the Security Agent:

(i) all original shares of stock, certificates, instruments and other documents evidencing or representing Pledged Collateral of such Pledgor as of the date hereof (other than Pledged Collateral that this Pledge Agreement specifically permits such Pledgor to retain) within two (2) Business Days after the execution and delivery of this Pledge Agreement; and

(ii) the original shares of stock, certificates, instruments or other documents evidencing or representing Pledged Collateral of such Pledgor received after the date hereof (other than Pledged Collateral that this Pledge Agreement specifically permits such Pledgor to retain) within twenty (20) Business Days after such Pledgor's receipt thereof.

(b) All Pledged Securities delivered to the Security Agent shall be accompanied by duly signed but undated stock transfer forms.

2.05. Registration. At any time following the occurrence of a Declared Default, the Security Agent may cause all or any of the Pledged Securities to be transferred to or registered in its name or the name of its nominee or nominees.

2.06. Authorization to File Financing Statements. Each Pledgor hereby irrevocably authorizes the Security Agent at any time and from time to time to file in any jurisdiction in which the UCC has been adopted any initial financing statements and amendments thereto that (a) describe the Pledged Collateral and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any initial financing statement or amendment, including whether such Pledgor is an organization, the type of organization and any organization identification number issued to such Pledgor. Each Pledgor agrees to furnish any such information to the Security Agent promptly upon request. Each Pledgor also ratifies its authorization for the Security Agent to have filed in any UCC jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

2.07. Control of Uncertificated Securities. Each Pledgor shall use commercially reasonable efforts to ensure at all times that the Security Agent has "control" for purposes of Section 8-106 of the NYUCC of all uncertificated Equity Interests included within the Pledged Collateral. Each Pledgor pledging uncertificated Equity Interests deemed to be a security under Article 8 of the UCC shall use commercially reasonable efforts to cause the issuer of such Equity Interests to execute and deliver to the Security Agent within twenty (20) Business Days after the date that such Pledgor enters into this Pledge Agreement (by execution of this Pledge Agreement

as of the date hereof or by execution and delivery of an Accession Supplement, as the case may be), a consent in the form attached hereto as Exhibit B; provided that, solely with respect to uncertificated Equity Interests of any Subsidiary that is not a wholly-owned Subsidiary of such Pledgor, if the requirements set forth in this Section 2.07 have not been satisfied with respect to such Equity Interests prior to the expiration of such twenty (20) Business Day period, such Pledgor shall have no further obligations under this Section 2.07 after the last day of such period.

Section 3. Representations And Warranties. Each Pledgor hereby represents and warrants to the Security Agent, as at the date of this Pledge Agreement (or, if later, as of the date such Pledgor becomes a party hereto), as follows:

3.01. Pledgor's Legal Name. Such Pledgor's exact legal name is that set forth under such Pledgor's name on Schedule 1 hereto or pursuant to Section 4(a) of its Accession Supplement and on the signature page hereof or thereof.

3.02. Pledgor's Locations. Schedule 1 hereto or Section 4(d) of its Accession Supplement sets forth such Pledgor's place of business or (if it has more than one place of business) its chief executive office, as well as its mailing address if different. Such Pledgor's place of business or (if it has more than one place of business) its chief executive office is located in a jurisdiction that has adopted the UCC or whose Laws generally require that information concerning the existence of nonpossessory security interests be made generally available in a filing, recording or registration system as a condition or result of a security interest obtaining priority over the rights of a lien creditor with respect to the collateral; provided, however, that each Pledgor that becomes party hereto after the date hereof pursuant to the execution of an Accession Supplement shall represent to the Security Agent in Section 5 of its Accession Supplement whether or not the foregoing sentence is correct with respect to such Pledgor.

3.03. Pledged Collateral. A complete and accurate list and description of all Pledged Securities of such Pledgor is set forth on the Pledged Securities Schedule.

3.04. Percentage Ownership. The Pledged Securities of each issuer specifically identified on the Pledged Securities Schedule constitute the percentage of the outstanding equity of each such issuer as indicated on the Pledged Securities Schedule.

3.05. All of Pledgor's Interests. The Pledged Collateral of such Pledgor set forth on the Pledged Securities Schedule constitutes all of the Equity Interests of such Pledgor.

3.06. Nature of Security Interest. Upon the delivery of all certificated Pledged Securities of such Pledgor to the Security Agent and satisfaction of the other perfection requirements specified herein, the pledge of the Pledged Collateral of such Pledgor pursuant to this Pledge Agreement creates a valid and perfected first priority security interest in such Pledged Collateral, securing the prompt and complete payment, performance and observance of the Secured Obligations.

Section 4. Covenants. Each Pledgor hereby covenants and agrees with the Security Agent as follows:

4.01. Pledgor's Legal Status. No later than thirty (30) days' following the occurrence thereof (or such longer period as the Security Agent may agree in its reasonable discretion), such Pledgor shall provide written notice to the Security Agent of any change to its (a) name, (b) type of organization or jurisdiction of organization, (c) its principal place of business or (if it has more than one place of business) its chief executive office or (d) other legal structure.

4.02. [Reserved.]

4.03. [Reserved.]

4.04. Further Assurances. Subject to the Agreed Security Principles, such Pledgor will, from time to time, at its expense, promptly execute and deliver all further instruments and documents and take all further action that may be necessary, or that the Security Agent may reasonably request, in order to perfect and protect any Security Interest granted or purported to be granted hereby or to enable Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral of such Pledgor.

Section 5. Voting Rights And Certain Payments.

5.01. Voting Rights and Payments Prior to a Declared Default. Prior to receipt of notice from the Security Agent pursuant to Section 5.01, each Pledgor shall be entitled:

(a) to exercise, as it shall think fit, but in a manner not inconsistent with the terms hereof and/or the terms of the other Debt Documents, the voting power with respect to the Pledged Collateral of such Pledgor, and for that purpose the Security Agent shall (if any Pledged Securities of such Pledgor shall be registered in the name of the Security Agent or its nominee) execute or cause to be executed from time to time, at the expense of such Pledgor, such proxies or other instruments in favor of such Pledgor or its nominee, in such form and for such purposes as shall be reasonably required by such Pledgor and shall be specified in a written request therefor, to enable it to exercise such voting power with respect to the Pledged Securities of such Pledgor; and

(b) except as otherwise provided in Section 5.02, to receive and retain for its own account any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights to the extent such are permitted pursuant to the terms of the Facilities Agreement.

5.02. Voting Rights and Ordinary Payments After a Declared Default. Upon the occurrence of a Declared Default and the Security Agent's notice to the applicable Pledgor that this Section 5.02 will apply, all rights of such Pledgor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 5.01(a) and to receive the payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that such Pledgor would otherwise be authorized to receive and retain pursuant to Section 5.01(b) shall cease, and thereupon the Security Agent shall be entitled to exercise all voting power with respect to the Pledged Securities of such Pledgor and to receive and retain, as additional collateral hereunder, any and all payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights at any time declared or paid upon any of the Pledged Collateral of such Pledgor during such a

Declared Default and otherwise to act with respect to the Pledged Collateral of such Pledgor as outright owner thereof during such a Declared Default.

Section 6. All Payments In Trust. All payments, proceeds, dividends, distributions, monies, compensation, property, assets, instruments or rights that are received by any Pledgor contrary to the provisions of Section 5 shall be received and held in trust for the benefit of the Security Agent, shall be segregated by such Pledgor from other funds of such Pledgor and shall be forthwith paid over to the Security Agent as Pledged Collateral in the same form as so received (with any necessary endorsement).

Section 7. Remedies.

7.01. Disposition Upon Default and Related Provisions.

(a) Upon the occurrence of a Declared Default, the Security Agent may exercise in respect of the Pledged Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all rights of voting, exercise and conversion with respect to the Pledged Collateral and all of the rights and remedies of a secured party upon default under the NYUCC at that time (whether or not applicable to the affected Pledged Collateral) and may also, without obligation to resort to other security, at any time and from time to time sell, resell, assign and deliver, in its sole discretion, all or any of the Pledged Collateral, in one or more parcels at the same or different times, and all rights, title and interest, claim and demand therein and right of redemption thereof, on any securities exchange on which any Pledged Collateral may be listed, or at public or private sale, for cash, upon credit or for future delivery, and in connection therewith the Security Agent may grant options.

(b) If any of the Pledged Collateral is sold by the Security Agent upon credit or for future delivery, the Security Agent shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, the Security Agent may resell such Pledged Collateral. In no event shall any Pledgor be credited with any part of the proceeds of sale of any Pledged Collateral until cash payment therefor has actually been received by the Security Agent.

(c) The Security Agent may purchase any Pledged Collateral at any public sale and, if any Pledged Collateral is of a type customarily sold in a recognized market or is of the type that is the subject of widely distributed standard price quotations, the Security Agent may purchase such Pledged Collateral at private sale, and in each case may make payment therefor by any means, including, without limitation, by release or discharge of Secured Obligations in lieu of cash payment.

(d) Each Pledgor recognizes that the Security Agent may be unable to effect a public sale of all or part of the Pledged Collateral consisting of securities by reason of certain prohibitions contained in the Securities Act of 1933 (as amended, the "Securities Act"), or in applicable "blue sky" or other state securities Laws, as now or hereafter in effect, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. Each Pledgor agrees that any

such Pledged Collateral sold at any such private sale may be sold at a price and upon other terms less favorable to the seller than if sold at public sale and that each such private sale shall be deemed to have been made in a commercially reasonable manner. The Security Agent shall have no obligation to delay the sale of any such securities for the period of time necessary to permit the issuer of such securities, even if such issuer would agree, to register such securities for public sale under the Securities Act. Each Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(e) No demand, advertisement or notice, all of which are hereby expressly waived, shall be required in connection with any sale or other disposition of any part of the Pledged Collateral that threatens to decline speedily in value or that is of a type customarily sold on a recognized market; otherwise the Security Agent shall give each applicable Pledgor at least ten (10) days' prior written notice of the time and place of any public sale of any Pledged Collateral or of the time after which any private sale or any other intended disposition is to be made, which notice each Pledgor agrees is commercially reasonable.

(f) The Security Agent shall not be obligated to make any sale of Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale may have been given. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.

(g) The remedies provided herein in favor of the Security Agent shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in favor of the Security Agent existing at Law or in equity.

(h) To the extent that applicable Law imposes duties on the Security Agent to exercise remedies in a commercially reasonable manner, each Pledgor acknowledges and agrees that it is not commercially unreasonable for the Security Agent: (i) to advertise dispositions of Pledged Collateral through publications or media of general circulation; (ii) to contact other Persons, whether or not in the same business as the applicable Pledgor, for expressions of interest in acquiring all or any portion of the Pledged Collateral of such Pledgor; (iii) to hire one or more professional auctioneers to assist in the disposition of Pledged Collateral; (iv) to dispose of Pledged Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Pledged Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets; (v) to disclaim disposition warranties; or (vi) to the extent deemed appropriate by the Security Agent, to obtain the services of brokers, investment bankers, consultants and other professionals to assist the Security Agent in the disposition of any of the Pledged Collateral. Each Pledgor acknowledges that the purpose of this clause (h) is to provide non-exhaustive indications of what actions or omissions by the Security Agent would not be commercially unreasonable in the Security Agent's exercise of remedies against the Pledged Collateral and that other actions or omissions by the Security Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this clause (h). Without limiting the foregoing, nothing contained in this clause (h) shall be construed to grant any rights to any Pledgor or to impose any duties on the Security Agent that would not have been granted or imposed by this Pledge Agreement or by applicable Law in the absence of this clause (h).

7.02. Security Agent Appointed Attorney-in-Fact.

(a) To effectuate the terms and provisions hereof, each Pledgor hereby appoints the Security Agent as such Pledgor's attorney-in-fact for the purpose, from and after the occurrence of a Declared Default (or if such Pledgor has failed to comply with a further assurance or perfection obligation under this Pledge Agreement within ten (10) Business Days of being notified of such failure and being requested to so comply and such noncompliance is continuing), of carrying out the provisions of this Pledge Agreement and taking any action and executing any instrument that the Security Agent from time to time in the Security Agent's reasonable discretion may deem necessary or advisable to accomplish the purposes of this Pledge Agreement. Without limiting the generality of the foregoing and subject in all cases to the proviso to this sentence, the Security Agent shall, from and after the occurrence of a Declared Default (or if any Pledgor has failed to comply with a further assurance or perfection obligation under this Pledge Agreement within ten (10) Business Days of being notified of such failure and being requested to so comply and such noncompliance is continuing), have the right and power to:

(i) receive, endorse and collect all checks and other orders for the payment of money made payable to each Pledgor representing any interest or dividend or other distribution or amount payable in respect of the Pledged Collateral of such Pledgor or any part thereof and to give full discharge for the same;

(ii) execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Pledged Collateral;

(iii) exercise all rights of each Pledgor as owner of the Pledged Collateral of such Pledgor including, without limitation, the right to sign any and all amendments, instruments, certificates, proxies, and other writings necessary or advisable to exercise all rights and privileges of (or on behalf of) the owner of the Pledged Collateral, including, without limitation, all voting rights with respect to the Pledged Securities;

(iv) ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Pledged Collateral;

(v) file any claims or take any action or institute any proceedings that the Security Agent may deem necessary or desirable for the collection of any of the Pledged Collateral or otherwise to enforce the rights of the Security Agent with respect to any of the Pledged Collateral; and

(vi) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Pledged Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes, and to do, at the Security Agent's option and the Pledgors' expense, at any time or from time to time, all acts and things that the Security Agent deems reasonably necessary to protect, preserve or realize upon the Pledged Collateral; provided that the Security Agent shall not be permitted to exercise any rights or powers of the type described in this Section 7.02(a) unless a Declared Default has occurred (or if such Grantor has failed to comply with a further assurance or perfection obligation under this Security

Agreement within ten (10) Business Days of being notified of such failure and being requested to so comply and such noncompliance is continuing).

(b) Each Pledgor hereby ratifies and approves all acts of the Security Agent made or taken pursuant to this Section 7.02 (provided that no Pledgor, by virtue of such ratification, releases any claim that such Pledgor may otherwise have against the Security Agent for any such acts made or taken by the Security Agent through gross negligence or willful misconduct). Neither the Security Agent nor any Person designated by the Security Agent shall be liable for any acts or omissions or for any error of judgment or mistake of fact or Law, except such as may result from the Security Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment. This power, being coupled with an interest, is irrevocable so long as this Pledge Agreement shall remain in force.

7.03. Security Agent's Duties of Reasonable Care. The Security Agent shall have the duty to exercise reasonable care in the custody and preservation of any Pledged Collateral in its possession, which duty shall be fully satisfied if such Pledged Collateral is accorded treatment that is substantially equal to that which the Security Agent accords its own property. In addition, the Security Agent shall be deemed to have acted commercially reasonable in its exercise of remedies in accordance with Section 7.01. The Security Agent shall not be deemed to assume any further obligation with respect to any securities or other Pledged Collateral in its possession, nor shall the Security Agent be deemed to assume any other responsibility for, or obligation or duty with respect to, any Pledged Collateral or its use of any nature or kind, or any matter or proceedings arising out of or relating thereto, including, without limitation, any obligation or duty to take any action to collect, preserve or protect its or any Pledgor's rights in the Pledged Collateral or against any prior parties thereto, but the same shall be at each Pledgor's sole risk and responsibility at all times.

(a) Each Pledgor waives any restriction or obligation imposed on the Security Agent under Section 9-207 of the NYUCC.

7.04. Security Agent May Perform. If any Pledgor fails to perform any agreement contained herein, the Security Agent may (but shall have no obligation to) itself perform or cause performance of such agreement, and the expenses of the Security Agent incurred in connection therewith shall be payable by such Pledgor upon demand and added to the Secured Obligations.

Section 8. Waivers By Pledgor; Obligations Absolute.

(a) Each Pledgor waives demand, notice, protest, notice of acceptance of this Pledge Agreement, notice of loans made, credit extended, collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description thereof, all in such manner and at such time or times as the Security Agent may deem advisable. The Security Agent shall have no duty as to the collection or protection of the Pledged Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the safe custody thereof as set forth in Section 7.03.

(b) All rights of the Security Agent hereunder, the Security Interest and all obligations of the Pledgors hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Facilities Agreement, any other Debt Document or any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Facilities Agreement or any other Debt Document or any other agreement or instrument, (iii) any taking, exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from or any acceptance of partial payment thereon and or settlement, compromise or adjustment of any Secured Obligation or of any guarantee, securing or guaranteeing all or any of the Secured Obligations, (iv) any manner of application of any Pledged Collateral or any other collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Pledged Collateral or any other collateral for all or any of the Secured Obligations or any other obligations of any other Pledgor under or in respect of the Facilities Agreement, (v) any change, restructuring or termination of the corporate structure or existence of any Pledgor or any of its Subsidiaries or any other assets of any Pledgor or any of its Subsidiaries, (vi) any failure of any Secured Party to disclose to any Pledgor any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any other Pledgor now or hereafter known to such Secured Party (each Pledgor waiving any duty on the part of the Secured Parties to disclose such information), (vii) the failure of any other person to execute this Pledge Agreement or any other Debt Document, guaranty or agreement or the release or reduction of liability of any Pledgor or other pledgor or surety with respect to the Secured Obligations or (viii) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Pledgor in respect of the Secured Obligations or this Pledge Agreement.

(c) Until such time as this Pledge Agreement shall terminate in accordance with Section 13, no Pledgor will exercise any rights which it may have by reason of performance by it of its obligations under this Pledge Agreement: (i) to be indemnified by any Pledgor or any other obligor under the Debt Documents; (ii) to claim any contribution from any guarantor of any Pledgor's or other obligor's obligations under any Debt Document; and/or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, any Debt Document by any Secured Party.

Section 9. Marshalling. Neither the Security Agent nor any other Secured Party shall be required to marshal any present or future collateral security (including but not limited to this Pledge Agreement and the Pledged Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each Pledgor hereby agrees that it shall not invoke any Law relating to the marshalling of collateral that might delay or impede the enforcement of the rights of the Security Agent or any other Secured Party under this Pledge Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured

Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Pledgor hereby irrevocably waives the benefits of all such Laws.

Section 10. Proceeds of Dispositions. After deducting all expenses payable by the Pledgors to the Security Agent, the residue of any proceeds of collection or sale of Pledged Collateral shall, to the extent actually received in cash, be applied to the payment of the remaining Secured Obligations in such order or preference as is provided in Clause 18 (*Application of Proceeds*) of the Intercreditor Agreement, proper allowance and provision being made for any Secured Obligations not then due and for any cash proceeds held as additional collateral. Upon the final payment and satisfaction in full in cash of all of the Secured Obligations (provided that no further Secured Obligations may become outstanding) and the termination of all commitments under the Facilities Agreement and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, any excess shall be returned to the applicable Pledgor(s) or transferred as a court of competent jurisdiction may direct, and in any event each Pledgor shall remain liable for any deficiency in the payment of the Secured Obligations.

Section 11. Overdue Amounts. All amounts due and payable by any Pledgor hereunder shall constitute Secured Obligations and, whether before or after judgment, shall bear interest until paid at a rate per annum equal to the Default Rate.

Section 12. Reinstatement. Notwithstanding the provisions of Section 13, the obligations of each Pledgor pursuant to this Pledge Agreement and the Security Interest shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment or recovery of any of the Secured Obligations is rescinded or otherwise must be restored or returned by the Security Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Pledgor or any other Obligor or otherwise, all as though such payment or recovery had not been made.

Section 13. Termination; Release.

(a) This Pledge Agreement and the security interests created hereby shall terminate when the Secured Obligations have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Pledgor pursuant to the Debt Documents.

(b) In connection with any termination or release pursuant to paragraph (a), the Security Agent shall return all Pledged Collateral in its possession to the applicable Pledgor(s) and shall execute and deliver to any Pledgor, at such Pledgor's expense, all documents that such Pledgor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 13 shall be without recourse to or warranty by the Security Agent.

(c) Upon any sale, lease, transfer or other disposition of any Pledged Collateral of any Pledgor in a transaction not prohibited by the Debt Documents, the Security Agent shall, at such Pledgor's expense, return all relevant physical collateral in its possession to the applicable Pledgor and execute and deliver to such Pledgor such documents as such Pledgor

shall reasonably request to evidence the release of such Pledged Collateral from the security interest granted hereby; provided that the Security Interest shall attach to the proceeds and products of any such sold, leased, transferred or otherwise disposed Pledged Collateral.

Section 14. Miscellaneous.

14.01. Notices. All communications and notices hereunder shall be in writing and given as provided in Clause 24 (*Notices*) of the Intercreditor Agreement.

14.02. Counterparts; Effectiveness. This Pledge Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Pledge Agreement shall become effective when it shall have been executed by the Security Agent and the Security Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Pledge Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Pledge Agreement.

14.03. Headings. Section and subsection headings in this Pledge Agreement and any Accession Supplement are included for convenience of reference only and shall not affect the interpretation of this Pledge Agreement or any Accession Supplement.

14.04. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Pledge Agreement. In the event an ambiguity or question of intent or interpretation arises, this Pledge Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Pledge Agreement.

14.05. Severability. If any provision of this Pledge Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Pledge Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14.06. Survival of Agreement. All covenants, agreements, representations and warranties made by any Pledgor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Pledge Agreement shall be considered to have been relied upon by the Security Agent and the other Secured Parties and shall survive the execution and delivery of the Facilities Agreement and the other Debt Documents and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by the Security Agent or any other Secured Party or on their behalf and notwithstanding that the Security Agent or any other Secured Party may have had notice or knowledge of any Default at the time of any extension of credit, and shall continue in full force and effect until this Pledge Agreement shall terminate (or thereafter to the extent provided herein).

14.07. Binding Effect. This Pledge Agreement is binding upon the Pledgors and the Security Agent and their respective successors and assigns, and shall inure to the benefit of the Pledgors, the Security Agent and the other Secured Parties and their respective successors and assigns, except that no Pledgor shall have any right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Pledge Agreement or the Facilities Agreement.

14.08. Waivers; Amendments.

(a) No failure or delay of the Security Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Security Agent hereunder and of the Secured Parties under the Facilities Agreement and other Debt Documents are cumulative and are not exclusive of any rights or remedies that any of them would otherwise have. No waiver of any provisions of this Pledge Agreement or consent to any departure by any Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Pledge Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Security Agent and each Pledgor, subject to any consent required in accordance with the Facilities Agreement.

14.09. Additional Pledgors. Pursuant to Clause 31 (*Changes to the Obligors*) of the Facilities Agreement certain Persons may from time to time be required or otherwise elect to enter into this Pledge Agreement as a Pledgor upon becoming a member of the Group. Upon execution and delivery by the Security Agent and an Additional Pledgor of an Accession Supplement, together with a completed list and description of the Pledged Securities of such Pledgor in the form of Schedule 1 to such Accession Supplement and delivery of any certificated Pledged Collateral as specified in Section 2.04, such Additional Pledgor shall become a Pledgor hereunder with the same force and effect as if originally named as a Pledgor herein. The execution and delivery of any such instrument shall not require the consent of any Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Pledge Agreement.

14.10. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS PLEDGE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction. Each Pledgor irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts

of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Pledge Agreement or any other document executed in connection herewith or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees, to the fullest extent permitted by applicable Law, that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Pledge Agreement or in any other document executed in connection herewith shall affect any right that the Security Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Pledge Agreement or any other document executed in connection herewith against a Pledgor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. Each Pledgor irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Pledge Agreement or any other document executed in connection herewith in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 14.01. Each Pledgor irrevocably appoints De La Rue Authentication Solutions Inc. , at 1750 North 800 West, Logan, Utah 84321 as its authorized agent on which legal process may be served in any action, suit or proceeding brought in any in any court referred to in paragraph (b) of this Section 14.10. Each Pledgor agrees that service of process in respect of it upon such agent, together with written notice of such service given to such Pledgor in the manner provided for notices in Section 14.01, shall be deemed to be effective service of process upon such Pledgor in any such action, suit or proceeding. Each Pledgor agrees that the failure of such agent to give notice to it of any such service shall not impair or affect the validity of such service or any judgment rendered in any such action, suit or proceeding based thereon. If for any reason such agent shall cease to be available to act as such, each Pledgor agrees to irrevocably appoint another such agent in New York City, as its authorized agent for service of process, on the terms and for the purposes specified in this paragraph (d). Nothing in this Pledge Agreement or any other document executed in connection herewith will affect the right of any party hereto to serve process in any other manner permitted by applicable Law or to obtain jurisdiction over any party or bring actions, suits or proceedings against any party in such other jurisdictions, and in such matter, as may be permitted by applicable Law.

14.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS PLEDGE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A)

CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS PLEDGE AGREEMENT AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

14.12. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due under this Pledge Agreement or any other Debt Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Security Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Pledgor in respect of any such sum due from it to the Security Agent or any other Secured Party shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Security Agent of any sum adjudged to be so due in the Judgment Currency, the Security Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Security Agent from any Pledgor in the Agreement Currency, such Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Security Agent or other Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Security Agent in such currency, the Security Agent agrees to return the amount of any excess to such Pledgor (or to any other Person who may be entitled thereto under applicable law).

[Remainder of page left blank intentionally; signatures follow.]

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused this Pledge Agreement to be duly executed as of the date first above written.

DE LA RUE HOLDINGS LIMITED

By 

Address: De La Rue House
Jays Close


Attention: Jon Messent


GLAS TRUST CORPORATION LIMITED,
as Security Agent

By:



Name: Gilda Cara
Title: Senior Transaction
Manager

Schedule 1 to Pledge Agreement

Attached to and forming part of that certain
Pledge Agreement dated as of August 12, 2023 among
De La Rue Holdings Limited and each subsidiary thereof party thereto
and GLAS Trust Corporation Limited, as Security Agent

Pledged Securities

DE LA RUE HOLDINGS LIMITED

Description of Pledged Securities:

| Issuer of Equity Interests | Class of Equity Interests | Certificate Numbers | Number of Equity Interests | Percentage of total Equity Interests of such Issuer |
|---|------------------------------|------------------------|-------------------------------|--|
| De La Rue North America Holdings Inc. | Common Stock | 3, 4 and 5 | 2,000 | 100% |

Exact Name of the Pledgor: De La Rue Holdings Limited.

The Pledgor is a private limited company.

The Pledgor is organized under the laws of England and Wales.

The Pledgor's organizational identification number is: 00058025.

Address of the Pledgor:

De La Rue House, Jays Close, Basingstoke, Hampshire, RG22 4BS

ACCESSION SUPPLEMENT

ACCESSION SUPPLEMENT dated as of [●], 20[●] (this "Supplement") to the Pledge Agreement dated as of August 12, 2023 (as amended, supplemented or otherwise modified from time to time, the "Pledge Agreement") among De La Rue Holdings Limited as Pledgor (the "Pledgor"), the other Pledgors from time to time party thereto, and GLAS Trust Corporation Limited (the "Security Agent," which term shall include its successors, assigns and transferees).

A. Reference is made to a Revolving Facilities Agreement originally dated 12 June, 2012 (as amended, modified or otherwise modified from time to time, the "Facilities Agreement") between the Pledgor and Global Loan Agency Services Limited as agent, among others.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement.

C. The Pledgor has entered into the Pledge Agreement in order to induce the Lenders to make extensions of credit to one or more Obligor. Pursuant to the Facilities Agreement, certain Persons may be required or otherwise elect to enter into the Pledge Agreement as a Pledgor upon becoming a member of the Group. Section 14.09 of the Pledge Agreement provides that each such Subsidiary shall become a Pledgor under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Pledgor") is executing this Supplement in accordance with such requirements to become a Pledgor under the Pledge Agreement.

Accordingly, the Security Agent and the New Pledgor agrees as follows:

SECTION 1. In accordance with Section 14.09 of the Pledge Agreement, the New Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor and the New Pledgor hereby (a) agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder and (b) represents and warrants that the representations and warranties made by it as a Pledgor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Pledgor, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Security Agent, and its successors and assigns, a security interest in and lien on all of the New Pledgor's right, title and interest in and to the Pledged Collateral of the New Pledgor. Each reference to a "Pledgor" and an "Additional Pledgor" in the Pledge Agreement shall be deemed to include the New Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 2. The New Pledgor represents and warrants to the Security Agent that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Security Agent shall have received a counterpart hereof executed by the New Pledgor and the Security Agent, in acceptance thereof shall have executed a counterpart of this Supplement. Delivery of an executed counterpart of a signature page of this Supplement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplement.

SECTION 4. The New Pledgor hereby represents and warrants that (a) its exact legal name is set forth on the signature page hereto, (b) the jurisdiction of its organization is _____, (c) its organizational number is _____ and (d) set forth under its signature hereto, is the true and correct location of its place of business or (if it has more than one place of business) its chief executive office.

SECTION 5. The New Pledgor hereby represents and warrants that the statement in the second sentence of Section 3.03 of the Pledge Agreement [is/is not] true and correct with respect to the New Pledgor.

SECTION 6. A complete and accurate list and description of all Pledged Securities of the New Pledgor is set forth on Schedule 1 to this Supplement.

SECTION 7. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 8. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 9. In the event any one or more of the provisions contained in this Pledge Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction).

SECTION 10. All communications and notices hereunder shall be in writing and given as provided in Section 14.01 of the Pledge Agreement. All communications and notices hereunder to the New Pledgor shall be given to it at the address set forth under its signature below.

SECTION 11. The New Pledgor agrees to reimburse the Security Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Security Agent.

[Remainder of page left blank intentionally; signatures follow.]

IN WITNESS WHEREOF, intending to be legally bound, the New Pledgor has caused this Supplement to the Pledge Agreement to be duly executed as of date first above written.

[NEW PLEDGOR],
as New Pledgor

By: _____

Name:

Title:

Address: _____

Attention: _____

Facsimile: _____

Email Address: _____

Accepted:

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By: _____

Name

Title:

Schedule 1 to Accession Supplement

Attached to and forming part of that certain
Supplement No. ____ dated as of _____, 20__ to Pledge Agreement
delivered by [NEW PLEDGOR] and accepted by
GLAS TRUST CORPORATION LIMITED, as Security Agent

| Issuer of Equity Interests | Class of Equity Interests | Certificate Numbers | Number of Equity Interests | Percentage of total Equity Interests of such Issuer |
|-------------------------------|------------------------------|------------------------|-------------------------------|--|
| _____ | _____ | _____ | _____ | _____ |

Exhibit B
to Pledge Agreement

CONSENT OF ISSUER OF UNCERTIFICATED SECURITIES

The undersigned, *[name of issuer of uncertificated Equity Interests deemed to be a security subject to Article 8 of the UCC]* (the "Issuer"), hereby (a) acknowledges receipt of that certain Pledge Agreement dated as of August 12, 2023 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the "Pledge Agreement") among De La Rue Holdings Limited as Pledgor, the other Pledgors from time to time party thereto, and GLAS Trust Corporation Limited, as Security Agent, (b) consents to any transfer of Pledged Securities issued by the Issuer pursuant to any exercise of remedies thereunder and (c) irrevocably agrees to comply with any instructions originated by the Security Agent without further consent by *[name of holder of such Equity Interests]*, or any other Pledgor or Person. Capitalized terms used but not defined in this Consent shall have the meanings specified in the Pledge Agreement.

[name of Issuer]

By: _____
Name:
Title: