



**Registration of a Charge**

Company Name: **PORTALS PROPERTY LIMITED**

Company Number: **00656722**



Received for filing in Electronic Format on the: **05/07/2023**

XC74ASOI

**Details of Charge**

Date of creation: **29/06/2023**

Charge code: **0065 6722 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **THE MORTGAGED PROPERTY BEING LAND AT STATION APPROACH, STATION HILL, OVERTON, BASINGSTOKE WITH THE TITLE NUMBER HP707855, OVERTON MEMORIAL INSTITUTE, LONDON ROAD, OVERTON, BASINGSTOKE (RG25 3NN) WITH THE TITLE NUMBER HP707851, LAND LYING TO THE NORTH WEST OF LAVERSTOKE LANE, LAVERSTOKE, WHITCHURCH (RG28 7NY) WITH TITLE NUMBER HP704523 AND LAND ON WEST SIDE OF KINGSCLERE ROAD, BASINGSTOKE WITH TITLE NUMBER HP707861. FOR MORE DETAILS, REFER TO THE CHARGE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT 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: **CLIFFORD CHANCE LLP**



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

Company number: 656722

Charge code: 0065 6722 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2023 and created by PORTALS PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2023 .

Given at Companies House, Cardiff on 6th July 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

DATED 29 JUNE 2023

THE PERSONS LISTED IN SCHEDULE 1  
AS ORIGINAL CHARGORS

IN FAVOUR OF

GLAS TRUST CORPORATION LIMITED  
AS SECURITY AGENT

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DEBENTURE

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THIS DEBENTURE is made by way of deed on 29 June 2023

BY:

- (1) **THE PERSONS** listed in Schedule 1 (*The Original Chargors*) (each an "**Original Chargor**") in favour of
- (2) **GLAS TRUST CORPORATION LIMITED** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

"**Account**" means each of the accounts described in Schedule 2 (*Accounts*) and any other bank accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby but excluding any Excluded Account.

"**Additional Chargor**" means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"**Charged Assets**" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"**Chargor**" means an Original Chargor or an Additional Chargor.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"**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.

**"Excluded Account"** means any bank account in relation to which a Chargor has granted cash cover or other Security in favour of an External Bonding Provider in accordance with the terms of the Facilities Agreement, **provided that** the aggregate amount of all credit balances on Excluded Accounts which are subject to such cash cover or other Security at any time shall not exceed the External Bonding Provider Cash Cover Limit at such time.

**"Facilities Agreement"** means the multicurrency revolving credit facility agreement initially made between the Original Chargors as obligors, the Facility Agent and the financial institutions listed therein as lenders and others dated 12 June 2012 (as amended and restated from time to time, including most recently on or about the date of this Debenture).

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Debenture between, amongst others, the Original Chargors as debtors, the Security Agent as security agent and the financial institutions listed therein as RCF Lenders.

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed.

**"Insurance Policy"** means each policy of insurance specified in Schedule 7 (*Insurance Policies*), each policy of insurance specified in any Security Accession Deed and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented).

**"Intellectual Property"** means the intellectual property specified in Schedule 6 (*Intellectual Property*), the intellectual property specified in any Security Accession Deed and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, KnowHow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

**"Investments"** means the securities specified in Schedule 4 (*Shares and Investments*) and the securities specified as such in any Security Accession Deed and any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and



- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule 3 (*Mortgaged Property*) or in any Security Accession Deed.

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 9 (*Form of Notice of Assignment of Specific Contract*) and Schedule 10 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent.

**"Notice of Charge"** means a notice of charge in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

**"Real Property"** means (including as provided in Clause 1.7 (*Real Property*)), the Mortgaged Property and any present or future freehold or registrable leasehold or immovable property in which any Chargor has an interest.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means all present and future obligations and liabilities at any time due, owing or incurred by each Chargor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under the Debt

Documents, both actual or contingent and whether originally incurred by that Chargor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Debt Documents, but excluding:

- (a) all Excluded Swap Obligations of a Debtor that is not a Qualified ECP Guarantor; and/or
- (b) any other obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement.

**"Security Accession Deed"** means a security accession deed in substantially the form set out in Schedule 11 (*Form of Security Accession Deed*) or in such form as may be specified by the Security Agent.

**"Security Period"** means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

**"Shares"** means any stocks, shares, debentures and other securities listed in Schedule 4 (*Shares and Investments*), any stocks, shares, debentures and other securities listed as such in any Security Accession Deed and all of each Chargor's other present and future shares in the capital of any member of the Group incorporated in England and Wales from time to time held by, to the order, or on behalf, of each Chargor.

**"Specific Contracts"** means each of the Hedging Agreement and any contract specified as such in a Security Accession Deed.

**"Supplemental Mortgage"** means a charge by way of legal mortgage granted by a Chargor in favour of, and in a form approved of by, the Security Agent.

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

## 1.2 Terms defined in other Debt Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement or in the Facilities Agreement (as applicable) has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement or clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;

- (b) any reference to the "**Security Agent**", the "**Secured Parties**", the "**Finance Parties**", a "**Chargor**", an "**Original Chargor**", an "**Additional Chargor**" or any "**Obligor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

#### 1.4 **Incorporation of provisions from Facilities Agreement**

Clauses 18 (*Tax gross up and indemnities*), 38.1 (*Accounts*), 38.2 (*Certificates and determinations*) and 41 (*Amendments and waivers*) of the Facilities Agreement and clauses 21 (*Costs and expenses*), 22 (*Other indemnities*), 24 (*Notices*) and 26 (*Consents, Amendments and Override*) of the Intercreditor Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement and/or the Intercreditor Agreement were references to this Debenture.

#### 1.5 **Third party rights**

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

#### 1.6 **Present and future assets**

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

## **1.7 Real Property**

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Intercreditor Agreement and each other Debt Document are incorporated into this Debenture and each other Debt Document to the extent required for any purported disposition of any Real Property contained in any Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.8 Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

## **1.9 Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

## **1.10 Security Accession Deeds**

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

### 3. COMMON PROVISIONS

#### 3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee, except in relation to the Mortgaged Property with title number TY498722 which shall be created with limited title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

#### 3.2 Consent to Transaction Security

- (a) Each Chargor creates Transaction Security pursuant to this Debenture subject to obtaining any necessary consent to such Transaction Security from any relevant third party.
- (b) Any assets subject to legal requirements, contracts, leases, licences or to third party arrangements (including any cash collateral in favour of External Bonding Providers permitted by clause 27.3 (*Negative pledge*) of Facilities Agreement in respect of the Group's bonding requirements) which are expressly permitted by the Facilities Agreement and which prevent those assets from being charged, assigned or being subject to the Transaction Security will be excluded from the Transaction Security created by this Debenture, **provided that** the relevant Chargor shall use reasonable endeavours (without incurring material costs) to obtain consent to charging or assigning any such assets if the relevant asset is material, excluding where such assets are restricted from being charged or assigned by reason of being subject to External Bonding Cash Cover (subject always to the External Bonding Provider Cash Cover Limit) or where the Chargor determines (acting reasonably) that to do so is reasonably likely to adversely affect its commercial relationship with the relevant counterparty.

### 4. FIXED SECURITY

#### 4.1 Mortgage of Real Property

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

#### 4.2 Fixed charge over Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

#### **4.3 Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

#### **4.4 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

#### **4.5 Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

#### **4.6 Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

#### **4.7 Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.8 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.9 Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

#### **4.10 Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of that Chargor and all Related Rights.

#### **4.11 Fixed charge over uncalled capital**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of that Chargor and all Related Rights.

#### **4.12 Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.13 (*Assignment of Specific Contracts*) to 4.14 (*Assignment of Insurance Policies*), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

#### **4.13 Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

#### **4.14 Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor.

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Debt Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

#### **5.2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred;
- (b) the Security Agent (acting on the instructions of the Majority Lenders) considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

- (c) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

### 5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facilities Agreement) over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event or any other Event of Default under clauses 28.6 (*Insolvency*) or 28.7 (*Insolvency proceedings*) under the Facilities Agreement occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets,

or any analogous procedure or step is taken in any jurisdiction.

## 6. **PROVISIONS AS TO SECURITY AND PERFECTION**

### 6.1 **Negative pledge and restriction on dealings**

Except as permitted under the Debt Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### 6.2 **Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) In relation to the Mortgaged Property with title number TY498722, the covenant set out in section 3(3) of the Law of Property (*Miscellaneous Provisions*) Act 1994 shall be amended to say "Neither the person disposing, nor any group company of such person has, and as far as they are aware no one else has, charged or encumbered the property or granted any third-party rights over it which still subsist".
- (c) Subject to Clause 6.2(b), it shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).



### 6.3 Notice of Security: Accounts

- (a) Each Chargor shall, within five Business Days of the date of this Debenture or, if applicable, within five Business Days of the date of the relevant Security Accession Deed, or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent and the relevant Account Bank(s) (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use reasonable endeavours for a period of up to 20 Business Days to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge but if such acknowledgment has not been obtained by the end of that period, its obligation to use its reasonable endeavours to obtain such acknowledgement shall cease on the expiry of that 20 Business Day period.
- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

### 6.4 Notice of Security: Specific Contracts and Insurance Policies

- (a) Each Chargor shall, within five Business Days of the date of this Debenture or, if applicable, within five Business Days of the date of the relevant Security Accession Deed, or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent and each relevant counterparty (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to any Specific Contract or Insurance Policy which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*), **provided that**, in the case of any Specific Contract only, such obligation to deliver or procure the delivery of a Notice of Assignment to the relevant counterparty shall not apply prior to the occurrence of a Declared Default if and to the extent that the relevant Chargor determines (acting reasonably) that delivering such Notice of Assignment to such counterparty is reasonably likely to adversely affect its commercial relationship with such counterparty.
- (b) Each Chargor shall use its reasonable endeavours for a period of up to 20 Business Days to procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein but if such acknowledgment has not been obtained by the end of that period, its obligation to use its reasonable endeavours to obtain such acknowledgement shall cease on the expiry of that 20 Business Day period.

### 6.5 Deposit of documents of title: Investments

After the occurrence of an Event of Default which is continuing, each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or

becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

#### **6.6 Deposit of share certificates**

Each Chargor shall:

- (a) within two Business Days of the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed (and upon its coming into possession thereof at anytime), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

#### **6.7 Deposit of title deeds**

Each Chargor shall:

- (a) within five Business Days of a written request from the Security Agent or, if applicable, on the date of the relevant Security Accession Deed (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents in its possession or control constituting or evidencing title to such Real Property; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

#### **6.8 Application to HM Land Registry**

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 29 June 2023

in favour of GLAS Trust Corporation Limited referred to in the charges register or their conveyancer."

## **6.9 Registration of Intellectual Property**

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any material registered Intellectual Property.

## **6.10 Further advances**

- (a) Subject to the terms of the Debt Documents to which they are parties, each Primary Creditor is under an obligation to make further advances to each Chargor who is a Borrower and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor who is a Borrower consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

## **6.11 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

## **7. FURTHER ASSURANCE**

### **7.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

### **7.2 Further assurance**

Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s):

- (i) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

- (ii) to create a Supplemental Mortgage in favour of the Security Agent over any Real Property in England and Wales not already the subject of a registrable legal mortgage;
- (iii) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (iv) to facilitate the realisation of the Charged Assets.

### **7.3 Consents**

- (a) Each Chargor shall, as soon as possible, use reasonable endeavours in accordance with Clause 3.2 (*Consent to Transaction Security*) above to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) over any assets if the relevant asset is material in order to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

## **8. SHARES AND INVESTMENTS**

### **8.1 Shares: Undertaking**

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any Original Chargor; and
- (b) promptly provide the Security Agent with a copy of that notice.

### **8.2 Dividends prior to a Declared Default**

Prior to a Declared Default, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

### **8.3 Dividends after a Declared Default**

Following a Declared Default, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*).

#### 8.4 **Voting rights prior to Security Agent Notice**

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

#### 8.5 **Voting rights after Security Agent Notice**

(a) Subject to paragraph (b) of this Clause 8.5, upon the occurrence of a Declared Default, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause 8.5 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (i) exercise (or refrain from exercising) any voting rights in respect of the Shares; and
- (ii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
  - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

(b) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (a) of this Clause 8.5 if and to the extent that:

- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "NSIA") and any regulations made under the NSIA; and
- (i) either:
  - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
  - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be

a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

#### **8.6 National Security and Investment Act 2021 – notifications**

Where paragraph (b) of Clause 8.5 (*Voting rights after Security Agent Notice*) applies, the Security Agent may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent.

#### **8.7 Waiver of voting rights by Security Agent**

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable) , with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.7, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

#### **8.8 Shares: Voting rights**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

#### **8.9 Investments and Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with Clause 14.4 (*Default interest*) of the Facilities Agreement.

#### **8.10 Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture.

### **9. ACCOUNTS**

#### **9.1 Accounts: Notification and variation**

- (a) Each Chargor shall promptly deliver to the Security Agent following the date of this Debenture or, if applicable, following the date of the relevant Security Accession Deed (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

#### **9.2 Accounts: Operation before a Declared Default**

Each Chargor shall, prior to a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

#### **9.3 Accounts: Operation after a Declared Default**

Following a Declared Default, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

#### **9.4 Accounts: Application of monies**

The Security Agent shall, following a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).

## 10. MONETARY CLAIMS

### 10.1 Release of Monetary Claims: Before a Declared Default

Prior to a Declared Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Debt Documents), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) or pursuant to any Security Accession Deed and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) or pursuant to any Security Accession Deed and the terms of this Debenture.

### 10.2 Release of Monetary Claims: After a Declared Default

Following a Declared Default, no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## 11. INSURANCES

### 11.1 Insurance: Undertakings

Each Chargor shall at all times during the Security Period:

- (a) promptly pay all premiums and other monies payable under all its material Insurance Policies and promptly upon request, produce to the Security Agent a copy of each policy and evidence (in form and substance acceptable to the Security Agent, acting reasonably) of the payment of such sums; and
- (b) if required by the Security Agent following an Event of Default which is continuing (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

### 11.2 Insurance: Default

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 14.4 (*Default interest*) of the Facilities Agreement.

### 11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to a Declared Default, be applied:



- (i) in the case of Excluded Insurance Proceeds in meeting third party claims; in the the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made; or for reinvestment of the business of the Group within 12 months of receipt (or such longer period as the Majority Lenders may agree; or
  - (ii) in the case of Insurance Proceeds, in accordance with clause 12.2 (*Insurance Proceeds*) of the Facilities Agreement; and
- (b) following a Declared Default, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

## **12. REAL PROPERTY**

### **12.1 Property: Notification**

Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

### **12.2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

### **12.3 General property undertakings**

Each Chargor shall not (save as otherwise permitted by the Facilities Agreement) at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Assets (except for the purpose of any necessary repairs or replacement of it).

### **12.4 Entitlement to remedy**

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by

the Security Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 14.4 (*Default interest*) of the Facilities Agreement.

- (b) The exercise by the Security Agent of its powers under this Clause 12.4 shall not render the Security Agent liable to account as mortgagee in possession.

### **13. ENFORCEMENT OF SECURITY**

#### **13.1 Enforcement**

Any time after the occurrence of:

- (a) a Declared Default;
- (b) an Administration Event; or
- (c) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

#### **13.2 Effect of moratorium**

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*), Clause 15.1 (*Appointment and removal*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

## **14. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **14.1 Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

### **14.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

### **14.3 Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facilities Agreement.

### **14.4 Right of appropriation**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **14.5 Statutory powers**

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

### **15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **15.1 Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

## 15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## 15.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

## 16. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in the Receiver's own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

- (iii) bringing to the Receiver's hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

## **17. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of the Receiver's remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of the Receiver's powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

## **18. PROTECTION OF PURCHASERS**

### **18.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **18.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## **19. POWER OF ATTORNEY**

### **19.1 Appointment and powers**

Subject to Clause 19.2 (*Use of powers*) below, each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.7 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of

the Collateral Rights (including, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

## **19.2 Use of powers**

The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Debenture upon:

- (a) the occurrence of a Declared Default; or
- (b) if the relevant Chargor has failed to comply with a further assurance or perfection obligation under a Transaction Security Document within ten Business Days of being notified of that failure and being requested to comply.

## **19.3 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the attorney's powers.

## **20. EFFECTIVENESS OF SECURITY**

### **20.1 Continuing security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **20.2 Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

### **20.3 No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security

Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### **20.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

#### **20.5 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

#### **20.6 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **20.7 Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of



any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Finance Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

#### **20.8 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

#### **20.9 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Debt Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all

amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*).

#### **20.10 Additional Security**

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

### **21. PRIOR SECURITY INTERESTS**

#### **21.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

#### **21.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

#### **21.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 14.4 (*Default interest*) of the Facilities Agreement.

### **22. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Debt Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

### **23. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which

the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **24. RELEASE OF SECURITY**

### **24.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 24.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **24.2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by this document will continue and such amount will not be considered to have been irrevocably paid or credited.

## **25. SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **26. CHANGES TO THE PARTIES**

### **26.1 No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

### **26.2 Assignments by the Security Agent**

The Security Agent may (subject to the terms of the Intercreditor Agreement) assign all or any of its rights under this Debenture. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

### **26.3 Additional Chargers**

Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.

Each Chargor other than the Company irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

### **26.4 Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Debt Documents).

## **27. DISCRETION AND DELEGATION**

### **27.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **27.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## **28. COUNTERPARTS**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

## **29. GOVERNING LAW**

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

## 30. **JURISDICTION**

### 30.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture]) (a "**Dispute**").

### 30.2 **Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

### 30.3 **Exclusive jurisdiction**

Notwithstanding Clause 30.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed by the Security Agent and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1**  
**THE ORIGINAL CHARGORS**

<b>Name and Company Number of Original Chargor</b>	<b>Jurisdiction</b>
De La Rue plc , registration number 03834125	England and Wales
De La Rue Holdings Limited, registration number 00058025	England and Wales
De La Rue International Limited, registration number 00720284	England and Wales
DLR (No.2) Limited, registration number 06554391	England and Wales
De La Rue Investments Limited, registration number 02527386	England and Wales
DLR (No.1) Limited, registration number 05466948	England and Wales
Portals Property Limited, registration number 00656722	England and Wales

**SCHEDULE 2  
ACCOUNTS**

<b>Account Bank (including address and sort code)</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Other information</b>
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]	DE LA RUE PLC	[REDACTED]	
Royal Bank of Scotland PLC  PO Box 4153, Hornchurch, Essex, RM12 4PS  Sort code: [REDACTED]	DE LA RUE PLC	[REDACTED]	
Royal Bank of Scotland PLC  PO BOX 4153, Hornchurch, Essex, RM12 4PS  Sort code: [REDACTED]	DLR PLC-ORD SHR CONT	[REDACTED]	
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]	DLR NO2 LIMITED	[REDACTED]	
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]	DLR NO1 LIMITED	[REDACTED]	
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]	BARCLAYS HOLDINGS GBP	[REDACTED]	
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP	BARCLAYS HOLDINGS CHF	[REDACTED]	

Sort code: [REDACTED]			
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS HOLDINGS USD	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS HOLDINGS JPY	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS HOLDINGS AUD	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS HOLDINGS CAD	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS HOLDINGS SAR	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS HOLDINGS SEK	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS HOLDINGS AED	[REDACTED]	



Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS HOLDINGS HKD	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS HOLDINGS SGD	[REDACTED]	
HSBC UK Bank PLC 60 Fenchurch Street, London, EC3M 4BA Sort code: [REDACTED]	DLR HLDGS TREASURY EUR	[REDACTED]	
HSBC UK Bank PLC 60 Fenchurch Street, London, EC3M 4BA Sort code: [REDACTED]	DE LA RUE HOLDINGS PLC	[REDACTED]	
HSBC UK Bank PLC 60 Fenchurch Street, London, EC3M 4BA Sort code: [REDACTED]	DLR HLDGS TREASURY USD	[REDACTED]	
Lloyds Bank Plc Faryners House, 25 Monument Street, London, EC3R 8BQ Sort code: [REDACTED]	DE LA RUE HOLDINGS PLC (DEPOSIT ACCOUNT DELARUEHOLD)	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS SHARED SERVICES GBP	[REDACTED]	
Barclays Bank PLC	BARCLAYS SHARED SERVICES EUR	[REDACTED]	

1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]			
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]	BARCLAYS SHARED SERVICES CHF	[REDACTED]	
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]	BARCLAYS SHARED SERVICES USD	[REDACTED]	
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]	BARCLAYS SHARED SERVICES JPY	[REDACTED]	
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]	BARCLAYS SHARED SERVICES AUD	[REDACTED]	
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]	BARCLAYS SHARED SERVICES CAD	[REDACTED]	
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP  Sort code: [REDACTED]	BARCLAYS SHARED SERVICES SAR	[REDACTED]	
Barclays Bank PLC  1 Churchill Place, Canary Wharf, London, E14 5HP	BARCLAYS SHARED SERVICES SEK	[REDACTED]	

Sort code: [REDACTED]			
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	BARCLAYS SHARED SERVICES AED	[REDACTED]	
HSBC UK Bank PLC 60 Fenchurch Street, London, EC3M 4BA Sort code: [REDACTED]	DLR SHARED SERVICES GBP	[REDACTED]	
Royal Bank of Scotland Plc PO Box 4153, Hornchurch, Essex, RM12 4PS Sort code: [REDACTED]	DE LA RUE INTERNATIONAL	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	PORTALS PROPERTY LIMITED	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	THOMAS DE LA RUE AG	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	THOMAS DE LA RUE AG	[REDACTED]	
Barclays Bank PLC 1 Churchill Place, Canary Wharf, London, E14 5HP Sort code: [REDACTED]	DE LA RUE INT LIMITED AUTHENTICATION	[REDACTED]	

**SCHEDULE 3**  
**MORTGAGED PROPERTY**

<b>Chargor</b>	<b>Property Description</b>	<b>Title Number</b>	<b>Freehold or Leasehold</b>
Portals Property Ltd	Land at Station Approach, Station Hill, Overton, Basingstoke	HP707855	Freehold
Portals Property Ltd	Overton Memorial Institute, London Road, Overton, Basingstoke (RG25 3NN)	HP707851	Freehold
De La Rue Holdings Ltd	Land at Overton, Basingstoke	HP707860	Freehold
Portals Property Ltd	Land lying to the north west of Laverstoke Lane, Laverstoke, Whitchurch (RG28 7NY)	HP704523	Freehold
De La Rue International Ltd	Unit 2004, Elland Close, Wingates Industrial Estate, Westhoughton (BL5 3XE)	GM835829	Freehold
De La Rue International Ltd	Unit 2002, Elland Close, Wingates Industrial Estate, Westhoughton, Bolton (BL5 3XE)	GM846819	Freehold
De La Rue Holdings Ltd	De La Rue House, Jays Close, Basingstoke (RG22 4BS)	HP423047	Leasehold
De La Rue International Ltd	6 Meadow View, Drakes Drive, Long Crendon, Aylesbury (HP18 9EQ)	BM410104	Leasehold
De La Rue International Ltd	7 Meadow View, Drakes Drive, Long Crendon, Aylesbury (HP18 9EQ)	BM412691	Leasehold

De La Rue Holdings Ltd	BT1/Q196 Team Valley Trading Estate	TY498722	Leasehold
De La Rue International Ltd	BT1/Q196 Team Valley Trading Estate	TY593718 (Provisional)	Leasehold
Portals Property Ltd	Land on west side of Kingsclere Road, Basingstoke	HP707861	Freehold (leased to Overton Recreation Centre)

**SCHEDULE 4**  
**SHARES AND INVESTMENTS**

**SHARES**

<b>Name of Company</b>	<b>Chargor</b>	<b>Issued Capital Share</b>	<b>Description and Number of Shares Held</b>	<b>Share Certificate Number(s)</b>
De La Rue Holdings Limited	DLR (No.1) Limited	1	4 fully paid ordinary shares of £0.25	14
De La Rue International Limited	De La Rue Holdings Limited	2,000,000	2,000,000 fully paid ordinary shares of £1	4 and 5
De La Rue Investments Limited	De La Rue Holdings Limited	1	1 fully paid ordinary share of £1	2
DLR (No. 1) Limited	DLR (No. 2) Limited	100,000	100,000 fully paid ordinary shares of £1	5
DLR (No. 2) Limited	De La Rue plc	1,002	1,002 fully paid ordinary shares of £1	1 and 3
Portals Property Limited	De La Rue Holdings Limited	100	100 fully paid ordinary shares of £1	4

**INVESTMENTS**

<u><b>Name of Issuer/Obligor</b></u>	<u><b>Description of Investment</b></u>	<u><b>Document Evidencing or Indicating Title</b></u>
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**SCHEDULE 5**  
**SPECIFIC CONTRACTS**

- The 1992 ISDA Master Agreement dated as of 11 March 2009 between De La Rue Holdings Limited (formerly known as De La Rue Holdings Plc) and Barclays Bank Plc.

**SCHEDULE 6**  
**INTELLECTUAL PROPERTY**



**SCHEDULE 7  
INSURANCE POLICIES**

<b>Chargor</b>	<b>Insurer</b>	<b>Type of policy</b>
De La Rue plc and/or Subsidiary Companies	QBE Europe SA/NV	Property Damage & Business Interruption
De La Rue plc and/or Subsidiary Companies	Zurich Insurance plc (UK Branch)	Public & Products Liability
De La Rue plc and/or Subsidiary Companies	70% Berkshire Hathaway Speciality Insurance  30% QBE Europe SA/NV	1 <sup>st</sup> Excess Public & Products Liability
De La Rue plc and/or Subsidiary Companies	50% American International Group UK Limited  50% QBE Europe SA/NV	2 <sup>nd</sup> Excess Public & Products Liability
De La Rue plc and/or Subsidiary Companies	30% COF Syndicate 1036 at Lloyd's  30 % Zurich Insurance Plc UK Branch  30% XLC Syndicate 2003 at Lloyd's  5% Beazley Syndicate at Lloyd's  5% AFB Syndicates 2623 and 623 at Lloyd's	Specie
De La Rue plc and/or Subsidiary Companies	7.5% CNP Syndicate 4444 at Lloyd's  22.5% ASC Syndicate 1414 at Lloyd's  10% XLC Syndicate 2003 at Lloyd's  8% Zurich Insurance Plc UK Branch  6.5% AUL Syndicate 1274 at Lloyd's  5% AUW Syndicate 0609 at Lloyd's  6.5% MLK Syndicate 3000 at Lloyd's  12.5% MRS Syndicate 457 at Lloyd's  8.5% COF Syndicate 1036 at Lloyd's  11% AML Syndicate 2001 at Lloyd's	Excess Specie

	7.5% KLN Syndicate 510 at Lloyd's	
De La Rue plc and/or Subsidiary Companies	American International Group Limited / AIG Europe S.A.	Marine Transit
De La Rue plc and/or Subsidiary Companies	Zurich Insurance plc (UK Branch)	Cyber & Technology Professional Indemnity
De La Rue plc and/or Subsidiary Companies	N/A - captive (Burnhill)	Excess Cyber & Technology Professional Indemnity
De La Rue plc and/or Subsidiary Companies	Zurich Insurance plc (UK Branch)	UK Employers Liability
De La Rue plc and/or Subsidiary Companies	Chubb European Group SE	Directors and Officers Liability
De La Rue plc and/or Subsidiary Companies	Allied World Assurance Company (Europe) dac	1st Excess Directors and Officers Liability
De La Rue plc and/or Subsidiary Companies	Starr Europe Insurance Limited - 25%  SI Insurance (Europe) SA –25%  CNA Insurance Company (Europe) S.A. – 25%  Aviva Insurance Ireland DAC – 25%	2nd Excess Directors and Officers Liability
De La Rue plc and/or Subsidiary Companies	AIG – 16.67%  Travelers Insurance dac – 20.02%  QBE Europe SA/NV – 8.3%  Assicurazioni Generali S.p.A. – 26.67%  Rising Edge Ltd – 11.67%  Syn. 4711 ASP – 16.67%	3rd Excess Directors and Officers Liability
De La Rue plc and/or Subsidiary Companies	Aviva Insurance Ireland DAC – 50%  CNA Insurance Company (Europe) S.A. – 50%	Side A DIC Excess Directors and Officers Liability
De La Rue plc and/or Subsidiary Companies	Chubb European Group SE	Crime

De La Rue plc and/or Subsidiary Companies	Zurich Insurance plc	Personal Accident & Travel
De La Rue plc and/or Subsidiary Companies	Starr International (Europe) Limited	UK Airside Liability
De La Rue plc and/or Subsidiary Companies	Allied World Assurance Company (Europe) dac	Uk Pension Trustees Liability
De La Rue plc and/or Subsidiary Companies	Zurich Insurance plc (UK Branch)	Uk Engineering Insurance
De La Rue plc and/or Subsidiary Companies	Zurich Insurance plc (UK Branch)	UK Contractors All Risks

**SCHEDULE 8**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

Date: [ ]

We give you notice that, by a Debenture dated [ ] (the "**Debenture**")\*, we have charged by way of fixed charge to GLAS TRUST CORPORATION LIMITED (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

[repeat list as necessary]

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of a Declared Default issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

Following receipt by you of a notice of the occurrence of a Declared Default issued by the Security Agent, we irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to any account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

This letter and all non-contractual obligations arising out of or in connection with it are]governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

.....  
for and on behalf of  
[CHARGOR(S)]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To: GLAS TRUST CORPORATION LIMITED (the "Security Agent")

Date:

We confirm receipt from *[Enter Chargor Name]* (the "**Chargor**") of a notice dated [ ] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [ ] (the "**Debenture**")\* of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

*[List relevant accounts here]*

(the "**Account[s]**").

We confirm that there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We confirm that following receipt by us of a notice of the occurrence of a Declared Default issued by the Security Agent, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

.....  
for and on behalf of  
*[Account Bank/other financial institution]*

cc. *[Enter Chargor Name]*

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this acknowledgement in connection with Security created by a Security Accession Deed.

**SCHEDULE 9**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [ ]

Date: [ ]

We give you notice that, by a Debenture dated [ ] (the "**Debenture**")\*, we have assigned to GLAS TRUST CORPORATION LIMITED (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

With effect from receipt by you of a notice of the occurrence of a Declared Default issued by the Security Agent:

- (a) all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time [*include details of the account into which sums are to be paid*];
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

.....  
for and on behalf of  
[*Enter Chargor Name*]



We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Enter Chargor Name*]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [*Enter Chargor Name*],

in each case until you receive written notification from us to the contrary.

.....  
For and on behalf of the  
**GLAS TRUST CORPORATION LIMITED]**

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of  
Assignment of Specific Contract**

To: GLAS TRUST CORPORATION LIMITED as trustee for the Secured Parties (the  
"Security Agent")

Date:

We acknowledge receipt of a notice dated [ ] of security created by [*Chargor Name*] (the  
"Chargor") in favour of the Security Agent over all the Chargor's rights, title and interest in  
and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party  
in, the Contract.

We further confirm that the Chargor will remain liable to perform all its obligations under the  
Contract and the Security Agent is under no obligation of any kind whatsoever under the  
Contract nor under any liability whatsoever in the event of any failure by the Chargor to  
perform its obligations under the Contract.

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of  
set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed  
to us by the Chargor.

We acknowledge receipt of instructions from you in connection with the assignment of the  
Contract and confirm that we shall act in accordance with them until we receive written  
notification from you to the contrary.

.....  
for and on behalf of

[ ]

cc. [*Enter Chargor Name*]

**SCHEDULE 10**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To:     *[Insert name of Insurer]*

Date:

We give you notice that, by a Debenture dated [    ] (the "**Debenture**")\*, we have assigned to GLAS TRUST CORPORATION LIMITED (the "**Security Agent**") as trustee for the Secured Parties all our rights, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

With effect from receipt by you of a notice of the occurrence of a Declared Default issued by the Security Agent, we instruct and authorise you to:

- (a)     make all payments and claims [in excess of £ [    ]] under or arising from the Policy of Insurance to the Security Agent *[insert relevant account number and sort code]* or to its order as it may specify in writing from time to time; and
- (b)     disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [    ] marked for the attention of [    ].

.....  
for and on behalf of  
**[Chargor]**

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of  
Assignment from Insurer**

To: GLAS TRUST CORPORATION LIMITED as trustee for the Secured Parties (the  
"Security Agent")

Date:

We acknowledge receipt of a notice dated [ ] of security created by [*Chargor Name*] (the  
"Chargor") in favour of the Security Agent over the Chargor's rights, title and interest in and  
to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in,  
the proceeds.

We further confirm that:

- 1. we have made all necessary arrangements for all future payments payable under such  
Policy of Insurance, to be made into the account specified in the notice; and
- 2. the Chargor will remain liable to perform all its obligations under the Policy of  
Insurance and the Security Agent is under no obligation of any kind whatsoever under  
the Policy of Insurance nor under any liability whatsoever in the event of any failure by  
the Chargor to perform its obligations under the Policy of Insurance.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights  
of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds  
of the Policy of Insurance and we will send you copies of all notices given by us under the  
Policy of Insurance upon request.

This letter and all non-contractual obligations arising out of or in connection with it are  
governed by and will be construed in accordance with the laws of England and Wales.

.....  
for and on behalf of  
[*Insert name of Insurer*]

cc. [*Enter Chargor Name*]



**SCHEDULE 11**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [•]

**BETWEEN:**

- (1) [•], (registered in [•] with company registration number [•]) (the "**Additional Chargor**");
- (2) [•], (registered in [•] with company registration number [•]) (the ["**Parent**"/["**Company**"]); and
- (3) **GLAS TRUST CORPORATION LIMITED** as trustee for each of the Secured Parties (the "**Security Agent**").

**RECITALS:**

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] between [•] and [•] as Original Chargors and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").
- B. This Security Accession Deed is supplemental to the Debenture.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

**1.2 Interpretation and construction**

- (a) Clause 1.2 (*Terms defined in other debt Documents*), Clause 1.3 (*Construction*), Clause [1.5] (*Third party rights*) and Clauses [1.6] (*Present and future assets*) to [1.9] (*Security Agent assumes no obligation*) (inclusive) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.

(d) This Security Accession Deed is a Debt Document.

## **2. ACCESSION OF ADDITIONAL CHARGOR**

### **2.1 Accession**

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

### **2.2 Consent of existing Chargors**

The [Parent]/[Company] agrees and consents, [for itself and] on behalf of each of the [other] existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

### **2.3 Covenant to pay**

The Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Consent for Fixed Security**

The Additional Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

## **4. FIXED SECURITY**

### **4.1 Mortgage of Real Property**



The Additional Chargor charges, by way of first legal mortgage, the Mortgaged Property listed in Schedule 2 (*Mortgaged Property*) of this Security Accession Deed.

**4.2 Fixed charge over Real Property**

The Additional Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

**4.3 Fixed charge over Tangible Moveable Property**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

**4.4 Fixed charge over Accounts**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts [including, without limitation, those listed in Schedule 1 (*Accounts*) of this Security Accession Deed] and all Related Rights. The execution of this Deed by the Additional Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

**4.5 Fixed charge over contracts**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Additional Chargor is a party (except for the Specific Contracts) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

**4.6 Fixed charge over Monetary Claims**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Security Accession Deed) and all Related Rights (to the extent not already charged under this Clause 4.6).

**4.7 Fixed charge over Investments**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments [including, without limitation, those listed in Schedule 2 (*Shares and Investments*) of this Security Accession Deed] and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.8 Fixed charge over Shares**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares [including, without limitation, those listed in Schedule 3 (*Shares and Investments*) of this Security Accession Deed] and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.9 Fixed charge over Intellectual Property**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property [including, without limitation, those listed in Schedule 4 (*Intellectual Property*) of this Security Accession Deed] and all Related Rights.

#### **4.10 Fixed charge over goodwill**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of the Additional Chargor and all Related Rights.

#### **4.11 Fixed charge over uncalled capital**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of the Additional Chargor and all Related Rights.

#### **4.12 Fixed charge over other assets**

The Additional Chargor charges ((to the extent not validly and effectively assigned pursuant to Clauses 4.13 (*Assignment of Specific Contracts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to [each of its Specific Contracts and Insurance Policies] and all Related Rights in relation to each of those assets.

#### **4.13 Assignment of Specific Contracts**

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each of [Hedging Agereements and] the other Specific Contracts listed in Schedule 4 (*Specific Contracts*) of this Security Accession Deed and all Related Rights.

#### **4.14 Assignment of Insurance Policies**

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each of its Insurance Policies [including, without limitation, those listed in Schedule 6 (*Insurance Policies*) of this Security Accession Deed].

## **5. FLOATING CHARGE**

### **5.1 Floating charge**

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Debt Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

## **6. POWERS OF ATTORNEY**

### **6.1 Security power of attorney**

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 19.1 (*Appointment and powers*), Clause 19.2 (*Use of powers*) and Clause 19.3 (*Ratification*) of the Debenture.

### **6.2 Additional Chargors**

The Additional Chargor irrevocably appoints [the Parent]/[the Company] as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

## **7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS**

Except as permitted under the Facilities Agreement, the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

## **8. IMPLIED COVENANTS FOR TITLE**

- 8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating charge*).
- 8.2 It shall be implied in respect of Clause 4 (*Fixed Security*) and Clause 5 (*Floating charge*) that the Additional Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9. **[APPLICATION TO HM LAND REGISTRY]**

The Additional Chargor consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ]\*\* in favour of [ ] referred to in the charges register [or their conveyancer]."

10. **FURTHER ADVANCES**

Subject to the terms of the Debt Documents to which they are parties, each Primary Creditor is or may be under an obligation to make further advances to the Additional Chargor and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed. The Additional Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

11. **EXTENSION OF POWER OF SALE**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.

12. **RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 14 (*Enforcement of Security*) of the Debenture.

13. **NOTICES**

The Additional Chargor confirms that its address details for notices are as follows:

Address: [•]

Fax number: [•]

Attention: [•]

#### 14. GOVERNING LAW

This Security Accession Deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS SECURITY ACCESSION DEED** has been signed by the Security Agent and executed as a deed by the Additional Chargor and the [Parent]/[Company] and is delivered by them as a deed [on the date stated at the beginning of this Security Accession Deed].

#### SCHEDULE 1

##### ACCOUNTS

<b>Account Bank (including address and sort code)</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Other information</b>
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#### SCHEDULE 2

##### MORTGAGED PROPERTY

<b>Chargor</b>	<b>Property Description</b>	<b>Title Number</b>	<b>Freehold or Leasehold</b>
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#### SCHEDULE 3

##### SHARES AND INVESTMENTS

##### SHARES

<b>Name of Company</b>	<b>Issued Capital Share</b>	<b>Description and Number of Shares Held</b>	<b>Share Certificate Number(s)</b>
------------------------	---------------------------------	--	--

##### INVESTMENTS

<b>Name of Issuer/Obligor</b>	<b>Description of Investment</b>	<b>Document Evidencing or Indicating Title</b>
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#### SCHEDULE 4

**SPECIFIC CONTRACTS**

**SCHEDULE 5**

**INTELLECTUAL PROPERTY**

**SCHEDULE 6**

**INSURANCE POLICIES**

**EXECUTION PAGE TO SECURITY ACCESSION DEED**

**EXECUTED AS A DEED**

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director

..... Name of director

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

**The Security Agent]**

For and on behalf of

**[SECURITY AGENT]**

By:

Name:

Title:

EXECUTION PAGE TO DEBENTURE

The Original Chargors

EXECUTED AS A DEED by )  
DE LA RUE PLC )  
acting by a director )  
in the presence of: )

.......... Signature of director

.....DAVID ROBERT HARDING..... Name of director

.......... Signature of witness

.....IOANA DIANA PIETROU..... Name of witness (in BLOCK CAPITALS)

.....Freshfields Bruckhaus Deringer LLP..... Address of witness

.....100 Bishopsgate

.....London.....

EC2P 2SR



EXECUTED AS A DEED by )  
DE LA RUE HOLDINGS LIMITED )  
acting by a director )  
in the presence of: )

[Redacted Signature]

Signature of director

DAVID ROBERT HARDING

Name of director

[Redacted Signature]

Signature of witness

IOANA DIANA PIETROIU

Name of witness (in BLOCK CAPITALS)

Freshfields Bruckhaus Deringer LLP  
100 Bishopsgate  
London  
EC2P 2SR

Address of witness

**EXECUTED AS A DEED by**  
**DE LA RUE INTERNATIONAL**  
**LIMITED**

acting by a director  
in the presence of:

)  
)  
)  
)



Signature of director

DAVID ROBERT HARDING

Name of director



Signature of witness

IOANA DIANA PIETROIU

Name of witness (in BLOCK CAPITALS)

Freshfields Bruckhaus Deringer LLP  
100 Bishopsgate  
London  
EC2P 2SR

Address of witness

EXECUTED AS A DEED by )  
DLR (NO.2) LIMITED )  
acting by a director )  
in the presence of: )

.....  
.....  
.....

Signature of director

DAVID ROBERT HARDING

Name of director

.....  
.....  
.....

Signature of witness

IOANA DIANA PIETROIU

Name of witness (in BLOCK CAPITALS)

Freshfields Bruckhaus Deringer LLP  
100 Bishopsgate  
London  
EC2P 2SR

Address of witness

EXECUTED AS A DEED by )  
DE LA RUE INVESTMENTS LIMITED )  
acting by a director )  
in the presence of: )

.....  ..... Signature of director

..... DAVID... ROBERT... HARDING... ..... Name of director

.....  ..... Signature of witness

..... DIANA DIANA PIETROIU ..... Name of witness (in BLOCK CAPITALS)

..... Freshfields Bruckhaus Deringer LLP ..... Address of witness

..... 100 Bishopsgate

..... London

..... EC2P 2SR

EXECUTED AS A DEED by )  
DLR (NO. 1) LIMITED )  
acting by a director )  
in the presence of: )

.....  
.....

Signature of director

.....DAVID ROBERT HARDING.....

Name of director

.....  
.....

Signature of witness

.....IOANA DIANA PIETROIU.....

Name of witness (in BLOCK CAPITALS)

.....Messrs. Bruckhaus Deringer LLP.....

Address of witness

.....100 Bishopsgate.....

.....London.....

EC2P 2SR

EXECUTED AS A DEED by )  
PORTALS PROPERTY LIMITED )  
acting by a director )  
in the presence of: )

.....  
.....

Signature of director

.....  
.....

Name of director

.....  
.....

Signature of witness

.....  
.....

Name of witness (in BLOCK CAPITALS)

.....  
.....

Address of witness

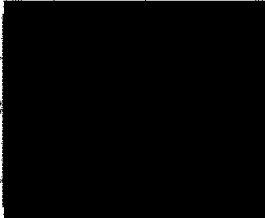
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**The Security Agent**

By: **GLAS TRUST CORPORATION LIMITED (07927175)**

in the 

Authorised signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

Emma Batchelor  
Senior Transaction Manager

55 Ludgate Hill  
London  
EC4M 7JW

Address: 55 Ludgate Hill,  
Level 1 West,  
London  
EC4M 7JW

Fax:

Attention: Transaction Management Group / De la Rue

Email: *tmg@glas.agency*