

# MR01

## Particulars of a charge

54367/13



Companies House

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form must be delivered to the Registrar for registration  
21 days beginning with the day after the date of creation.  
If delivered outside of the 21 days it will be rejected unless  
a court order extending the time for delivery.



You must enclose a certified copy of the instrument with  
this form, scanned and placed on the public record. Do not send the



A18 08/05/2015 #85  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 6 5 2 8 4 3

Company name in full NEC Finance Limited

2 For official use

→ Filing in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 0 9 0 5 2 0 1 5

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name U S Bank Trustees Limited as security agent

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument  Brief description	125 year lease dated on or about the date of the instrument in respect of the core land at the National Exhibition Centre, Birmingham, B40 1NT between Birmingham City Council and National Exhibition Centre Limited, 125 year lease between the same parties of the same date in respect of the non-core land at the same plot, for more details please refer to the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes		
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>8</b>	<b>Trustee statement <sup>Ⓢ</sup></b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>		<sup>Ⓢ</sup> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b> Please sign the form here  Signature X JONES <i>[Signature]</i> X  This form must be signed by a person with an interest in the charge		

MR01

## Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Mark Davies**

Company name **Jones Day**

Address **21 Tudor Street**

Post town **London**

County/Region

Postcode **E C 4 Y 0 D J**

Country **England**

DX **DX 67 London/Chancery**

Telephone **020 7039 5826**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

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

Company number: 2652843

Charge code: 0265 2843 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st May 2015 and created by NEC FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th May 2015

Given at Companies House, Cardiff on 14th May 2015



**Companies House**



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

EXECUTION VERSION

DATED 1 May 2015

- (1) NATIONAL EXHIBITION CENTRE LIMITED  
as Chargor
- (2) NEC FINANCE LIMITED  
as Chargor
- (3) NEC PROPERTY (NUMBER ONE) LIMITED  
as Chargor
- (4) U.S. BANK TRUSTEES LIMITED  
as Security Agent

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DEBENTURE

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CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL

*Jones Day*

.....  
JONES DAY  
21 TUDOR STREET  
LONDON EC4Y 0DJ

**JONES  
DAY.** | One Firm Worldwide™

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DATED 1 May 2015

## PARTIES

- (1) **NATIONAL EXHIBITION CENTRE LIMITED** a company incorporated in England and Wales whose registered address is National Exhibition Centre, Birmingham, West Midlands B40 1NT with registration number 00979395, **NEC FINANCE LIMITED** a company incorporated in England and Wales whose registered address is National Exhibition Centre, Birmingham B40 1NT with registration number 02652843 and **NEC PROPERTY (NUMBER ONE) LIMITED**, a company registered in England and Wales with registration number 09356884 (together the "**Chargors**" and each a "**Chargor**") in favour of
- (2) **U.S. BANK TRUSTEES LIMITED**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 125 Old Broad Street, London EC2N 1AR, United Kingdom as security trustee for the Secured Parties on the terms and conditions set out in the Facilities Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as Security Agent or trustee or as an additional Security Agent or trustee for the purpose of, and in accordance with, the Facilities Agreement)

## OPERATIVE PROVISIONS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Debenture

"**Account**" means any account opened or maintained by a Chargor with any person (and any replacement account or subdivision or subaccount of that account) located in England and Wales, the debt or debts represented thereby and all Related Rights.

"**BCC Insurance Policy**" means any buildings and fixture and fittings insurance policy taken out by BCC in respect of The National Indoor Arena, King Edwards Road, Birmingham B1 2AA and/or The International Convention Centre, Broad Street, Birmingham B1 2EA from time to time.

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

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

"**Excluded Account**" means the Biomass Account.

"**Excluded Contract**" means the software support and professional services agreement dated 3 July 2013 and entered into between (1) Audienceview Ticketing Corporation and (2) The National Exhibition Centre Limited.

"**Facilities Agreement**" means the facilities agreement dated 16 January 2015 made between Nevada Bidco Limited as company, Nevada Midco Limited as Parent, the Arranger, the Original Lender, the Agent and the Security Agent, each as defined in such agreement as amended, varied, novated or supplemented from time to time

**"Insurance Policy"** means any policy of insurance in which a Chargor may from time to time have an interest

**"Intellectual Property"** means any patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know how and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

**"Investments"** means

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares),
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

**"Monetary Claims"** means any amounts payable to a Chargor under any Hedging Agreements, any book and other debts and monetary claims owing to a 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, the BCC Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party (including, without limitation, the Specific Contracts) and any other assets, property, rights or undertaking of a Chargor).

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in the relevant part of Schedule 2 or in such form as may be specified by the Security Agent.

**"Party"** means a party to this Debenture.

**"Real Property"** means

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

(except the Excluded Properties) and includes all Related Rights.

**"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment

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

- (a) the proceeds of sale 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, contracts, warranties, remedies, security, guarantees, indemnities, undertakings or covenants for title in respect of 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 (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of each Obligor to each Secured Party under each Finance Document together with all interest and other amounts accruing thereon.

**"Shares"** means, in respect of each Chargor, all of the shares in the capital of any direct Subsidiary of that Chargor held by, to the order or on behalf of that Chargor at any time

**"Specific Contracts"** means

- (a) each Subordinated Debt Document,
- (b) each Insurance Policy, and / or
- (c) any other document designated as such by the Security Agent and a Chargor

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

## 1.2 Construction

In this Debenture,

- (A) terms defined in the Facilities Agreement shall, unless defined in this Debenture, have the same meaning in this Debenture,
- (B) the rules of interpretation contained in clauses 1.2 (*Construction*) to 1.5 (*Agent and Security Agent*) of the Facilities Agreement shall apply to the construction of this Debenture;
- (C) if there is any conflict between any provisions of this Debenture and the relevant provisions of the Facilities Agreement, the relevant provisions of the Facilities Agreement shall prevail,
- (D) if there is any conflict between any provisions of this Debenture and the relevant provisions of the Subordination Agreement, the relevant provisions of the Subordination Agreement shall prevail,
- (E) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this deed or any other Finance Document;
- (F) any reference to the "Security Agent", a "Chargor", the "Agent", the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- (G) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture, and

- (H) an Event of Default is "continuing" if it has not been waived or remedied to the satisfaction of the Agent (acting on the instructions of the Majority Lenders) provided that no Event of Default arising under any of clause 26.1 (*Non-payment*), 26.2 (*Financial covenants and other obligations*), 26.6 (*Insolvency*), clause 26.9 (*Unlawfulness and invalidity*), 26.12 (*Expropriation*) and clause 26.13 (*Repudiation and rescission of agreements*) shall be capable of remedy

### **1.3 Third Party Rights**

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture

### **1.4 Disposition of Property**

The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into each Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to Pay**

Each Chargor covenants and undertakes with the Security Agent as security trustee for the Secured Parties that it shall on demand of the Security Agent discharge the Secured Obligations when they fall due for payment and shall make such payments in the manner prescribed in the Finance Documents

### **2.2 Interest on Demands**

If a Chargor fails to pay any sum on the due date for payment of that sum the applicable Chargor shall pay interest on any such sum (before and after any judgment or decree and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 11.4 (*Default interest*) of the Facilities Agreement.

## **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

### **3.1 Fixed Charges**

Each Chargor charges with full title guarantee in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations, all of its right, title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party)

- (A) by way of first legal mortgage, the Real Property,
- (B) by way of first fixed charge
  - (1) if not effectively mortgaged under sub-Clause (A) above, the Real Property;
  - (2) the Tangible Moveable Property,
  - (3) the Accounts, other than the Excluded Account,

- (4) the Intellectual Property.
- (5) any goodwill and rights in relation to the uncalled capital of a Chargor;
- (6) the Shares, all dividends, distributions, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise).
- (7) the Investments
- (8) all 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
- (9) all Related Rights in respect of sub-paragraphs (1) to (8) (inclusive) above

### **3.2 Assignments**

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all of its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party).

- (A) all Monetary Claims,
- (B) the proceeds of any Insurance Policy,
- (C) each of the Specific Contracts. and
- (D) all Related Rights in respect of paragraphs (A) to (C) (inclusive) above

### **3.3 Floating Charge**

- (A) Each Chargor with full title guarantee charges in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations by way of first floating charge, all of its present and future assets whatsoever and wheresoever (including, but not limited to, the Excluded Account)
- (B) The floating charge created by paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created by the applicable Chargor under the Finance Documents in favour of the Security Agent as security trustee for the Secured Parties 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 this Clause 3.3 (*Floating Charge*)

## **4. CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation: By Notice**

The Security Agent may, to the extent permitted by the applicable law, at any time by notice in writing to a Chargor convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if

- (A) an Event of Default has occurred and is continuing, or
- (B) the Security Agent considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (C) the Security Agent considers that it is necessary or desirable in order to protect the priority of the security (acting reasonably).

#### 4.2 Crystallisation: Automatic

To the extent permitted by the applicable law notwithstanding Clause 4.1 (*Crystallisation By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge over a Chargor's assets as regards all the assets subject to the floating charge if

- (A) that Chargor creates or attempts to create any security (other than any security permitted under clause 24.14 (*Negative pledge*) of the Facilities Agreement), over any of the Charged Property; or
- (B) any person levies or attempts to levy any distress, diligence, execution or other process against any of the Charged Property, or
- (C) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor or an administrator is appointed to that Chargor, or
- (D) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to that Chargor or files such a notice with the court.

### 5. PERFECTION OF SECURITY

#### 5.1 Notices of Assignment

Each Chargor shall deliver to the Security Agent, Notices of Assignment duly executed by, or on behalf of, the relevant Chargor

- (A) in respect of each Specific Contract to which it is a party within 5 Business Days of the date of this Debenture or, if later, within 5 Business Days of the date on which the Specific Contract is entered into, and
- (B) in respect of any other asset which is the subject of an assignment pursuant to clause 3.2 (*Assignments*), promptly upon a reasonable request to do so by the Security Agent (and each such Notices of Assignment must be duly executed and delivered promptly following such request),

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Agent (such acknowledgement to be in substantially the form set out in the relevant part of Schedule 2 or in such form as may be specified by the Security Agent acting reasonably).

#### 5.2 Notices of Charge

Each Chargor shall.

- (A) promptly following the date of this Debenture, deliver (with a copy to the Security Agent) a notice of charge (substantially in the form set out in Part B of Schedule 2),

duly completed and executed by, or on behalf of, that Chargor to each bank or financial institution with which any of the Accounts (other than the Excluded Account) are opened or maintained,

- (B) within five Business Days of the opening of a new Account in accordance with the terms of the Facilities Agreement, deliver (with a copy to the Security Agent) a notice of charge (substantially in the form set out in Part B of Schedule 2), duly completed and executed by, or on behalf of, that Chargor to each bank or financial institution with which that Account is opened or maintained,
- (C) at any time following the occurrence of an Event of Default which is continuing, promptly upon written request from the Security Agent deliver (with a copy to the Security Agent) a notice of charge (substantially in the form set out in Part B of Schedule 2), duly completed and executed by, or on behalf of, that Chargor to each bank or financial institution with which the Excluded Account is opened or maintained; and
- (D) use all reasonable endeavours to procure that each addressee of a notice of charge acknowledges that notice of charge in the form attached to that notice of charge (or in such other form as the Security Agent may approve)

### **5.3 Delivery of Documents of Title**

Each Chargor shall, if requested by the Security Agent, upon the execution of this Debenture or at any time thereafter, and promptly following the acquisition by it of any interest in any heritable, freehold, leasehold or other immovable property located in England and Wales, deliver (or use all reasonable endeavours to procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents held by or to the order of a Chargor constituting or evidencing title relating to such property

### **5.4 Note of Mortgage**

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of a Chargor after the execution of this Debenture, the applicable Chargor shall promptly notify the Security Agent of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the applicable Chargor as the Registered Proprietor of such property, apply to the Land Registry to enter an Agreed Notice in respect of this Debenture on the Charges Register of such property

### **5.5 Further Advances**

- (A) Subject to the terms of the Facilities Agreement each Lender is under an obligation to make further Advances to any Chargor and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture
- (B) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further Advances on the Charges Register of any registered land forming part of the Charged Property

### **5.6 Application to the Land Registry**

Each Chargor consents to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Charged Property in the following terms

"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 2015 in favour of [●] (as Security Agent) referred to in the charges register or their conveyancer "

#### **5.7 Delivery of Share Certificates**

Each Chargor shall

- (A) on the date of this Debenture, 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 or on behalf of the Chargor); 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, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of (1) all certificates or other documents of title representing such items and (2) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the applicable Chargor) in respect thereof as the Security Agent may request

#### **5.8 Registration of Intellectual Property**

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

### **6. FURTHER ASSURANCE**

#### **6.1 Further Assurance: General**

- (A) 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 6.1(B) below.
- (B) Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))
  - (1) to perfect the security created or intended to be created in respect of the Charged Property (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, Charged Property) or for the exercise of the Collateral Rights;
  - (2) to confer on the Security Agent security over any material property and assets 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

- (3) to facilitate the realisation of the Charged Property

**6.2 Necessary Action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture

**6.3 Consents**

- (A) The fixed security from time to time constituted by this Debenture does not extend to any Chargor's interest in the Excluded Contract unless and until the relevant consent has been obtained or any restriction on the creation of security over any such asset is removed.
- (B) Subject to paragraph (C) below, each Chargor shall use all reasonable endeavours to obtain (in form and content satisfactory to the Security Agent) as soon as possible any consents necessary to enable the assets of that Chargor to be the subject of an effective legal mortgage, fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and shall promptly deliver a copy of each consent to the Security Agent.
- (C) The Chargors shall not be required to obtain consent from the counterparties to the Excluded Contract pursuant to paragraph (B) above unless required to do so in writing by the Security Agent following the occurrence of an Event of Default which is continuing

**6.4 Implied Covenants for Title**

The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

**7. NEGATIVE PLEDGE AND DISPOSALS**

**7.1 Negative Pledge**

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any security over all or any part of the Charged Property other than security expressly permitted pursuant to the Facilities Agreement

**7.2 No Disposal of Interests**

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as expressly permitted pursuant to the Facilities Agreement or by this Clause 7.

- (A) dispose of (or execute any conveyance, disposition, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property.
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property.

- (C) (1) grant or vary, or accept any surrender, or renunciation, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) knowingly or negligently allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, be reasonably expected to adversely affect the value of any of the Charged Property or the ability of the Security Agent to exercise any of the Collateral Rights, or
- (D) assign or otherwise dispose of any interest in any Account and, if applicable, no right title or interest in relation to any Account maintained with the Security Agent, or the credit balance standing to any such Account shall be capable of assignment or other disposal

### 7.3 Information and Access

Each Chargor shall from time to time on reasonable written request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about that Chargor's business and affairs, the Charged Property and its compliance with the terms of this Debenture and each Chargor shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable written notice to,

- (A) inspect and take copies and relevant extracts from its books, accounts and records; and
- (B) in accordance with the provisions of any Lease Document, view the Charged Property (without becoming liable as mortgagee or security holder in possession)

## 8. SHARES AND INVESTMENTS

### 8.1 Shares: Before Event of Default

Prior to the occurrence of an Event of Default, each Chargor shall

- (A) pay all dividends, interest and other monies arising from the Shares into an Account (other than the Excluded Account), and
- (B) exercise all voting rights and other rights and powers in relation to the Shares **provided that** no Chargor shall exercise such voting rights in any manner, or otherwise permit or agree to any (1) variation of the rights attaching to or conferred by any of the Shares or (2) increase in the issued share capital of any company whose Shares are charged pursuant to this Debenture, which in the opinion of the Security Agent (acting reasonably) would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

### 8.2 Shares: After Event of Default

The Security Agent may, upon or at any time after the occurrence of an Event of Default which is continuing, at its discretion (in the name of any applicable Chargor or otherwise and without any further consent or authority from any Chagor)

- (A) exercise (or refrain from exercising) any voting rights in respect of the Shares,
- (B) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 18 (*Application of Monies*);



- (C) transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require, and
- (D) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

#### **8.3 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 a Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of that Chargor in which case any sums paid by the Security Agent shall be reimbursed by that Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demands*).

#### **8.4 Investments: Delivery of Documents of Title**

Each Chargor shall promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, 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 as the Security Agent may reasonably require) with a view to perfecting or improving its security over such Investments or to registering any such Investment in its name or the name of any nominee(s).

#### **8.5 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, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

### **9. ACCOUNTS**

#### **9.1 Accounts: Notification and Variation**

Each Chargor, during the subsistence of this Debenture

- (A) shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent), and
- (B) shall not, 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 (other than to the extent resulting from complying with clause 24.29 (*Group bank accounts*) of the Facilities Agreement)

**9.2 Accounts: Operation Before Event of Default**

Each Chargor shall prior to the occurrence of an Event of Default which is continuing be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Facilities Agreement

**9.3 Accounts: Operation After Event of Default**

Subject to paragraph (B) of clause 9.4 (*Accounts Application of Monies*), after the occurrence of an Event of Default which is continuing 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, upon or at any time after the occurrence of an Event of 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 18 (*Application of Monies*)

**10. MONETARY CLAIMS**

**10.1 Dealing with Monetary Claims**

No Chargor shall at any time during the subsistence of the Debenture, without the prior written consent of the Security Agent

(A) deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Security Agent) and paying the proceeds of those Monetary Claims into the Accounts (other than the Excluded Account) or as the Security Agent may require, acting reasonably, (and such proceeds shall be held upon trust by the applicable Chargor for the Security Agent on behalf of the Secured Parties prior to such payment in), or

(B) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

**10.2 Release of Monetary Claims: Before Event of Default**

Prior to the occurrence of an Event of Default which is continuing, 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 Facilities Agreement), upon such proceeds being credited to a Account, be released from the fixed charge created pursuant to Clause 3.1 (*Fixed Charges*) and each 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 3.3 (*Floating Charge*) and the terms of this Debenture

**10.3 Release of Monetary Claims: After Event of Default**

After the occurrence of an Event of Default which is continuing 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 subsistence of this Debenture

- (A) keep the Charged Property insured in accordance with the terms of the Facilities Agreement;
- (B) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Agent a copy of each policy and evidence (reasonably acceptable to the Security Agent) of the payment of such sums and
- (C) if required by the Security Agent (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Security Agent

### **11.2 Insurance: Default**

If a Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may 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 expended 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 at the rate specified in Clause 2.2 (*Interest on Demands*).

### **11.3 Application of Insurance Proceeds**

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default which is continuing, be applied in accordance with the terms of the Facilities Agreement, after the occurrence of an Event of Default which is continuing, each Chargor shall hold such monies upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of Monies*) 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 Property

## **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 it (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 Property 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 lessee) on the lessee or, (if the lessor) on the lessor, 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 Property 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**

- (A) Each Chargor shall
  - (1) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent all the Real Property at any time forming part of the Charged Property,
  - (2) not at any time without the prior written consent of the Security Agent sever or remove any of the material fixtures forming part of the Charged Property or any of the material plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and
  - (3) comply with and observe and perform (1) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (2) any conditions attaching to any planning permissions relating to or affecting the Real Property and (3) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.
- (B) No Chargor may, without the consent of the Agent (such consent not to be unreasonably withheld or delayed), exercise any option under the Headlease in respect of the ICC to elect to reinstate, rebuild or, in the case of the rubber pads referred to in the New Lease in respect of the ICC, repair any Property at its own cost and expense

#### **12.4 Entitlement to Remedy**

If a 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 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 Chargors on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on Demands*).

#### **12.5 Leases**

No Chargor shall grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property (except as permitted by the Facilities Agreement).

### **13. GENERAL UNDERTAKINGS**

#### **13.1 Intellectual Property**

Each Chargor shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to or required in connection with its business:

- (A) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property, and

- (B) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value

### **13.2 Assigned Agreements**

Each Chargor shall

- (A) pursue all its rights and claims under the Specific Contracts in a timely fashion,
- (B) perform all its obligations under the Specific Contracts in a diligent and timely manner, and
- (C) not make or agree to make any material amendments to any of the Specific Contracts, waive any of its material rights under any of the Specific Contracts or exercise any right to terminate any of the Specific Contracts except with the prior consent of the Security Agent

## **14. ENFORCEMENT OF SECURITY**

### **14.1 Enforcement**

Upon or at any time after the occurrence of an Event of Default which is continuing, or if any Chargor requests the Security Agent to 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

- (A) 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 Property, and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees or security holders and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers

### **14.2 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee or security holder in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee (or security holder) in possession might otherwise be liable

### **14.3 Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")) the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (1) 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 the right of appropriation is exercised, and (2) in the case of

Investments and/or Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties 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

**14.4 Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) 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 Schedule A1 of the Insolvency Act 1986

**15. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

**15.1 Extension of Powers**

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 (to the extent applicable and subject to Clause 14 (*Enforcement of Security*)) and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture

**15.2 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 occurrence of an Event of Default which is continuing

**15.3 Power of Leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Event of Default 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 any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

**16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

**16.1 Appointment and Removal**

After the occurrence of an Event of Default which is continuing or if requested to do so by the applicable Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,
- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed.

- (D) appoint another person(s) as an additional or replacement Receiver(s), or
- (E) appoint one or more persons to be an administrator of any Chargor

#### 16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and Removal*) shall be

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of the applicable Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and
- (C) entitled to remuneration for his services 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)

#### 16.3 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 Property

### 17. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the applicable Chargor or in his own name and, in each case, at the cost of the applicable 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 Schedules 1 and 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver in England and Wales),
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the applicable 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 the applicable Chargor) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the applicable Chargor forming part of, or which when got in would be, Charged Property

## **18. APPLICATION OF MONIES**

All monies received or recovered 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 of the costs, charges and expenses incurred and payments made by the Security Agent, Receiver and/or Delegate, the payment of their remuneration and the discharge of any liabilities incurred by the Security Agent, Receiver and/or Delegate in, or incidental to, the exercise of any of their powers and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 36.4 (*Application of proceeds*) of the Facilities Agreement

## **19. PROTECTION OF PURCHASERS**

### **19.1 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 Property or making any acquisition; the Security Agent or any Receiver may do so for such consideration in such manner and on such terms as it thinks fit

### **19.2 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 with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and Powers**

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 the Chargors by this Debenture or any other agreement binding on any Chargor to which the Security Agent is party (including the execution and delivery of any deeds, dispositions, charges, assignments or other security and any transfers of the Charged Property); and
- (B) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

### **20.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 20.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.



## **21. EFFECTIVENESS OF SECURITY**

### **21.1 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
- (B) No part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

### **21.2 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 Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

### **21.3 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 security 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.

### **21.4 Remedies and Waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

### **21.5 No Liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

### **21.6 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.

### **21.7 Waiver of defences**

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Finance Party) including

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (B) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor or other person,
- (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 (however fundamental) or replacement of a Transaction 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 Transaction Document or any other document or security or of the Secured Obligations, or
- (G) any insolvency or similar proceedings.

#### **21.8 Immediate recourse**

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

#### **21.9 Deferral of Rights**

Until such time as the Secured Obligations have been discharged in full, 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 any Obligor;
- (B) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Finance Party.

### **22. RELEASE OF SECURITY**

#### **22.1 Redemption of security**

Subject to Clause 22.3 (*Discharge Conditional*) below, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 22.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

#### **22.2 Avoidance of Payments**

If the Security Agent considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargors under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid

#### **22.3 Discharge Conditional**

Any settlement or discharge between any Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the applicable Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from the applicable Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

#### **23. SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the applicable Chargor and apply any credit balance to which the applicable Chargor is entitled on any account with the Security Agent in accordance with Clause 18 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

#### **24. SUBSEQUENT AND PRIOR SECURITY INTERESTS**

##### **24.1 Subsequent security Interests**

If the Security Agent (acting in its capacity as security 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 affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Facilities Agreement, all payments thereafter by or on behalf of any Chargor to the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the applicable Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice

##### **24.2 Prior security Interests**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Security Agent or any Receiver of any power of sale under this Debenture the Security Agent may redeem that prior security or procure the transfer of it to itself. 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. All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Agent on demand.

## **25. ASSIGNMENT**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the Facilities Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

## **26. EXPENSES, STAMP TAXES AND INDEMNITY**

### **26.1 Expenses**

The provisions of clause 19 (*Costs and Expenses*) of the Facilities Agreement shall apply to this Debenture, *mutatis mutandis*, as if set out in full herein.

### **26.2 Stamp Taxes**

Each Chargor shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgment or decree given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

### **26.3 Indemnity**

Each Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by a Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Property.

## **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 Facilities 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 either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself

**28. PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty (120) years from the date of the Facilities Agreement

**29. GOVERNING LAW**

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

**30. JURISDICTION**

30.1 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 any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**")

30.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

30.3 This clause 30 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking 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 on behalf of the Security Agent and executed as a deed by each Chargor and is delivered by it on the date specified above

EXECUTION PAGES

The Chargors

Signed as a deed on behalf of  
NATIONAL EXHIBITION CENTRE LIMITED

)  
)  
)  
)  
) Director  
) Name. JOHN HURSEY  
)  
) Title DIRECTOR

in the presence of:

Witness

*[Signature]*

Name

FLORA LAL

Witness address

115 COLUMBIA ROAD  
BIRMINGHAM B3 3AL

Address

National Exhibition Centre  
Birmingham  
West Midlands  
B40 1NT


Fax

0121 767 3588

Attention.

Company Secretary

Signed as a deed on behalf of  
NEC FINANCE LIMITED

)  
)  
)   
)  
) Director  
) Name JOHN HENRY  
)  
)  
) Title DIRECTOR

in the presence of

Witness.



Name

NEC FINANCE LIMITED

Witness address

115 COLLEGE ROAD  
BIRMINGHAM B3 3EL

Address.

National Exhibition Centre  
Birmingham  
West Midlands  
B40 1NT

Fax

0121 767 3588

Attention

Company Secretary

Signed as a deed on behalf of  
NEC PROPERTY (NUMBER ONE)  
LIMITED

)  
)  
)  
)  
)  
) Director  
) Name JOHN HORNBY  
)  
) Title DIRECTOR

in the presence of

Witness

*Fiona Lai*

Name

.. FIONA LAI ..

Witness address

.. 115, COLMORE ROW

.. BIRMINGHAM B3 3JL

Address

National Exhibition Centre  
Birmingham  
West Midlands  
B40 1NT

Fax

0121 767 3588

Attention

Company Secretary



**The Security Agent**

Signed by )  
**U.S. BANK TRUSTEES LIMITED** )  
 )

By

Address. U.S. Bank Global Corporate Trust Services  
5<sup>th</sup> Floor, 125 Old Broad Street  
London EC2N 1AR

Email loan agency london@usbank.com

Attention Loan Agency

## SCHEDULE 1

### Details of Real Property

The leasehold property comprised in and demised by:

- (A) the 125 year lease dated on or about the date of this Debenture in respect of the core land at the National Exhibition Centre, Birmingham, B40 1NT between Birmingham City Council and National Exhibition Centre Limited,
- (B) the 125 year lease dated on or about the date of this Debenture in respect of the non-core land at the National Exhibition Centre, Birmingham, B40 1NT between Birmingham City Council and National Exhibition Centre Limited;
- (C) the 125 year lease dated on or about the date of this Debenture in respect of the arena at the National Exhibition Centre, Birmingham, B40 1NT between Birmingham City Council and National Exhibition Centre Limited,
- (D) the 25 year lease dated on or about the date of this Debenture in respect of the International Convention Centre, Broad Street, Birmingham, B1 2EA between Birmingham City Council and National Exhibition Centre Limited;
- (E) the 25 year lease dated on or about the date of this Debenture in respect of the National Indoor Arena, King Edwards Road, Birmingham between Birmingham City Council and National Exhibition Centre Limited, and
- (F) the 125 years (less one day) underlease dated on or about the date of this Debenture in respect of Resort World at the National Exhibition Centre, Birmingham, B40 1NT between Birmingham City Council and NEC Property (Number One) Limited.

## SCHEDULE 2

### Forms of Notice of Assignment

#### Part A

#### Form of Notice of Assignment of Insurance

To [Insurer]

Date [\*\*\*]

Dear Sirs,

We hereby give you notice that we have assigned to [SECURITY AGENT] (the "Security Agent") pursuant to a debenture entered into by us in favour of the Security Agent dated [\*\*\*] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "Policy of Insurance").

With effect from your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy of Insurance to [*account*] or to such other account as the Security Agent may specify in writing from time to time,
2. note the interest of the Security Agent as co-insured on the Policy of Insurance, and
3. disclosure 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

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at U S Bank Global Corporate Trust Services, 5<sup>th</sup> Floor, 125 Old Broad Street, London EC2N 1AR marked for the attention of Loan Agency / Nancy Sun

Yours faithfully,

... ..  
for and on behalf of  
[COMPANY]

[On copy only

To. [SECURITY AGENT]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination

For and on behalf of [\*\*\*]

By: .....

Dated:

## Part B

### Form of Notice of Assignment of Account

To. [Account Bank]

Date [\*\*\*]

Dear Sirs

Account number: [\*\*\*]

We refer to Account number [\*\*\*] (the "Account")

We give you notice that by a Debenture (the "Debenture") dated [\*\*\*] 2015 and entered into by us in favour of [\*\*\*] (as Security Agent, as defined in the Debenture) we have charged all our rights in any credit balances on the Account (the "Balances") and the indebtedness represented by the Account

We irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary).

- (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure), any information relating to the Account which the Security Agent may, at any time and from time to time, request,
- (b) [at any time after the Security Agent notifies you that an Event of Default (as defined in the Debenture) has occurred and is continuing,]<sup>1</sup> to release any amount of the Balances and to act in accordance with that any written instruction from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same),
- (c) [at any time after the Security Agent notifies you that an Event of Default (as defined in the Debenture) has occurred and is continuing,]<sup>2</sup> to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account, the Balances or the indebtedness represented by it or them which you may receive at any time and from time to time from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it), [and]
- (d) [to act in accordance with any notice, statement or instruction from the Security Agent in relation to the Account, the Balances and indebtedness represented by it or them, and]<sup>3</sup>
- (e) [at any time after the Security Agent notifies you that an Event of Default (as defined in the Debenture) has occurred and is continuing,]<sup>4</sup> not to act in accordance with any notice, statement or instruction from us in relation to the Account, the Balances or indebtedness

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<sup>1</sup> To be included for accounts other than the Mandatory Prepayment Account and the Major Claim Account

<sup>2</sup> To be included for accounts other than the Mandatory Prepayment Account and the Major Claim Account.

<sup>3</sup> To be included for the Mandatory Prepayment Account and the Major Claim Account

<sup>4</sup> To be included for accounts other than the Mandatory Prepayment Account and the Major Claim Account

represented by it or them unless such notice, statement or instruction has been countersigned and approved for and on behalf of the Security Agent

We agree that

- (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent, and
- (ii) you are authorised to disclose any information in relation to the Account to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at U.S. Bank Global Corporate Trust Services, 5<sup>th</sup> Floor, 125 Old Broad Street, London EC2N 1AR marked for the attention of Loan Agency / Nancy Sun

This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

for and on behalf of  
[CHARGOR]

[on copy only]

To: [SECURITY AGENT]

Date [       ]

At the request of the Security Agent and [COMPANY] (the "Chargor") we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms)

We confirm that:

- (a) we consent to the charge of the Account and will comply with the terms of that notice,
- (b) there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any agreement or arrangement having substantially the same economic or financial effect as any of the above (including any rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Account and/or the Balances (as defined in that notice),
- (c) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Account or the Balances, and
- (d) we undertake that, on our becoming aware at any time that any person other than the Security Agent has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Account or the Balances, we will immediately give written notice of that to the Security Agent

.....  
for and on behalf of  
*[Name of bank]*  
By: *[Name of signatory]*

Dated:

## PART C

### Form of Notice of Assignment of Specific Contract

To. [\*\*\*]

Date [\*\*\*]

Dear Sirs,

We hereby give you notice that we have assigned to [SECURITY AGENT] ("Security Agent") pursuant to a debenture entered into by us in favour of the Security Agent dated [\*\*\*] all our right, title and interest in and to [*details of contract/lease*] (the "Contract") including all monies which may be payable in respect of the Contract

We confirm that.

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract, and
- (c) 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.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable.

With effect from your receipt of of notice from the Security Agent that the security has become enforceable:

- 1 all payments by you to us under or arising from the Contract should be made to [*account*] or as the Security Agent may otherwise specify in writing from time to time,
- 2. all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
- 3. all rights to compel performance of the Contract are exercisable by the Security Agent although the Chargor shall remain liable to perform all the obligations assumed by it under the Contract; and
- 4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.



Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at U S Bank Global Corporate Trust Services, 5<sup>th</sup> Floor, 125 Old Broad Street, London EC2N 1AR marked for the attention of Loan Agency / Nancy Sun

Yours faithfully,

.....  
for and on behalf of  
[CHARGOR]

[On copy only]

To. Security Agent

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice

We further confirm that.

- (a) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent.
- (b) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination and
- (c) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach

For and on behalf of [\*\*\*]

By: \_\_\_\_\_

Date