



Registration of a Charge

Company name: **ITE GROUP PLC**

Company number: **01927339**



X6KBWD7T

Received for Electronic Filing: **01/12/2017**

Details of Charge

Date of creation: **22/11/2017**

Charge code: **0192 7339 0008**

Persons entitled: **BARCLAYS BANK PLC (THE "SECURITY AGENT")**

Brief description: **FIXED AND FLOATING CHARGE OVER ALL THE ASSETS AND UNDERTAKING OF THE COMPANY PRESENT AND FUTURE, INCLUDING REAL PROPERTY, TANGIBLE MOVEABLE PROPERTY, ACCOUNTS, INTELLECTUAL PROPERTY, GOODWILL, INVESTMENTS, SHARES AND MONETARY CLAIMS. FOR MORE DETAILS, PLEASE REFER TO 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: 1927339

Charge code: 0192 7339 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd November 2017 and created by ITE GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2017 .

Given at Companies House, Cardiff on 5th December 2017

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



Companies House



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

DATED 22 NOVEMBER 2017

THE COMPANIES LISTED IN SCHEDULE 1

AS CHARGORS

IN FAVOUR OF

BARCLAYS BANK PLC

AS SECURITY AGENT

DEBENTURE ENTERED INTO IN CONNECTION
WITH A £100,000,000 TERM AND REVOLVING
CREDIT FACILITIES FOR ITE GROUP PLC

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Payment of Secured Obligations	5
3. Fixed Charges, Assignments and Floating Charge	6
4. Floating Charge	7
5. Perfection of Security	9
6. Further Assurance	10
7. Negative Pledge and Disposals	11
8. Shares and Investments	12
9. Accounts	13
10. Insurances	14
11. Real Property	15
12. General Undertakings	16
13. Enforcement of Security	16
14. Extension and Variation of the Law of Property Act 1925	18
15. Appointment of Receiver or Administrator	18
16. Powers of Receiver	19
17. Application of Monies	20
18. Protection of Purchasers	20
19. Power of Attorney	20
20. Effectiveness of Security	21
21. Release of Security	23
22. Set-off	24
23. Subsequent Security Interests	24
24. Currency Indemnity	24
25. Assignment	25
26. Notices	25
27. Discretion and Delegation	26
28. Governing Law	26
29. Jurisdiction	27
Schedule 1 The Chargors	28
Schedule 2 Forms of Notice of Assignment	30
Part I Form of Notice of Assignment of Insurance	30
Part II Form of Notice of Assignment of Specific Contract	32
Schedule 3 Form of Legal Mortgage	34

Schedule 4 Real Property	40
Schedule 5 Shares	41
Schedule 6 Accounts.....	42
Schedule 7 Specific Intellectual Property	45
Schedule 8 Specific Contracts	54

THIS DEBENTURE is dated 22 November 2017 and made between:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors (each a "**Chargor**" and together the "**Chargors**").
- (2) **BARCLAYS BANK PLC** as security agent for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of, and in accordance with, the Intercreditor Agreement).

BACKGROUND:

- (A) The Lenders have agreed to make available to the Borrowers a term and revolving credit facilities (the "**Facilities**") on the terms set out in the Finance Documents.
- (B) It is a condition precedent to the Facilities being made available to the Borrowers that the Chargors enter into this Debenture.
- (C) This Debenture is a Security Document.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture and any Mortgage (as defined below):

"**Acceleration Event**" means:

- (a) the Agent exercising any of its rights under clause 24.16 (*Acceleration*) of the Facilities Agreement; or
- (b) at any time after the Facilities Discharge Date (as defined in the Intercreditor Agreement) any notification made by a Hedge Counterparty specifying the amounts owed to the Hedge Counterparty which are required to be paid under the Finance Documents in accordance with the terms thereof.

"**Account**" means, in respect of each Chargor, any account opened or maintained by that Chargor with the Security Agent or any other person including, without limitation, each account listed opposite that Chargor's name in Schedule 6 (*Accounts*) (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

"**Charged Property**" means all the assets and undertaking of any of the Chargors 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 and any Mortgage.

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

"Facilities Agreement" means, a multicurrency term and revolving facilities agreement dated 22 November 2017 made between, amongst others, ITE Group PLC as the company, the Chargors and others as original guarantors, Barclays Bank PLC, HSBC Bank plc, Commerzbank AG, London Branch and Citibank, N.A., London Branch as arrangers and Barclays Bank PLC, HSBC Bank plc, Commerzbank AG, Frankfurt and Citigroup Europe plc as hedge counterparties, Barclays Bank PLC as agent and as security agent and the financial institutions named in the Facilities Agreement as Lenders.

"General Intellectual Property" means, in respect of each Chargor, any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests of that Chargor, whether registered or unregistered and all Related Rights (but not including the Specific Intellectual Property).

"Insurance Policy" means, in respect of each Chargor, any policy of insurance in which that Chargor may from time to time have an interest.

"Intellectual Property" means any General Intellectual Property or any Specific Intellectual Property.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Debenture made between, amongst others, ITE Group PLC as the Company, Barclays Bank PLC as agent and security agent, Barclays Bank PLC, HSBC Bank plc, Commerzbank AG, London Branch and Citibank, N.A., London Branch as arrangers and Barclays Bank PLC, HSBC Bank plc, Commerzbank AG, Frankfurt and Citigroup Europe plc as hedge counterparties and the entities named therein as original debtors, intra-group lenders and lenders.

"Investments" means, in respect of each Chargor:

- (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 paragraphs (a) and (b) above,

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

"Monetary Claims" means 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, any court order or judgment, any contract or agreement to which that Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 3 (*Form of Legal Mortgage*).

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

"Real Property" means, in respect of any Chargor:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 4 (*Real Property*)); 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,

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 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 obligations covenanted to be discharged by the Chargors under Clause 2.1 (*Covenant to pay*).

"Secured Parties" means the Security Agent, any Receiver or Delegate, the Agent, the Ancillary Lender, each Hedge Counterparty and each Lender from time to time party to the Facilities Agreement.

"Shares" means, in respect of each Chargor, all of the shares in the capital of any company held by, to the order or on behalf of that Chargor at any time including, without limitation, the shares listed opposite that Chargor's name in Schedule 5 (*Shares*).

"Specific Contracts" means, in respect of each Chargor, each contract, agreement or other document listed opposite that Chargor's name in Schedule 8 (*Specific Contracts*).

"Specific Intellectual Property" means, in respect of each Chargor, the intellectual property listed opposite that Chargor's name in Schedule 7 (*Specific Intellectual Property*) and all Related Rights.

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

1.2 **Terms defined in the Intercreditor Agreement**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement (or defined by reference therein), has the same meaning in this Debenture and each Mortgage, or any notice given under or in connection with this Debenture or any Mortgage (including, in each case, the recitals).

1.3 **Construction**

In this Debenture or, as applicable, any Mortgage:

1.3.1 the rules of interpretation contained in clauses 1.2 (*Construction*) to 1.3 (*Currency Symbols and Definitions*) of the Facilities Agreement shall apply to the construction of this Debenture or any Mortgage, except that references to "this Agreement" shall be construed as references to this Debenture and any Mortgage;

1.3.2 any reference to the **Security Agent**", the **"Secured Parties"**, the **"Finance Parties"** or a **"Chargor"** 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; and

1.3.3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.4 **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.

1.5 **Incorporation of provisions from Facilities Agreement**

Clauses 1.4 (*Third party rights*), 14 (*Tax Gross-up and Indemnities*), 16 (*Other Indemnities*), 33.1 (*Accounts*), 33.2 (*Certificates and determinations*) and 36 (*Amendments and Waivers*) of the Facilities 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 were references to this Debenture.

1.6 **Duplication**

To the extent that the provisions of the Debenture duplicate those of any Mortgage the provisions of that Mortgage shall prevail.

1.7 **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.

1.8 **Incorporation of provisions into any Mortgage**

Clauses 1.2 (*Terms defined in the Intercreditor Agreement*), 1.3 (*Construction*), 6.1 (*Further assurance: general*), 6.4 (*Implied covenants for title*), 13 (*Enforcement of Security*), 14 (*Extension and Variation of the Law of Property Act 1925*), 15 (*Appointment of Receiver or Administrator*), 16 (*Powers of Receiver*), 19 (*Power of Attorney*), 28 (*Governing Law*) and 29 (*Jurisdiction*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the relevant Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the Security Agent by or pursuant to that Mortgage.

1.9 **Mortgage**

It is agreed that each Mortgage is supplemental to this Debenture.

2. **PAYMENT OF SECURED OBLIGATIONS**

2.1 **Covenant to pay**

Each Chargor covenants with the Security Agent as trustee for the Secured Parties that it shall on demand of the Security Agent discharge all obligations which it may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture and any Mortgage) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and that Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by any of the Companies to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demand

If a Chargor fails to pay any sum on the due date for payment of that sum that Chargor shall pay interest on any such sum (before and after any judgment 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 10.3 (*Default interest*) of the Facilities Agreement.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charge over Real Property

Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in that Chargor at the date of this Debenture shall be a charge by way of legal mortgage) (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Real Property.

3.2 Fixed Charge over Tangible Moveable Property

Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all that Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property.

3.3 Fixed charge over Accounts

Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all that Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts.

3.4 Fixed charge over Intellectual Property

Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all that Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intellectual Property.

3.5 Fixed charge over goodwill

Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all that Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and rights in relation to the uncalled capital of that Chargor.

3.6 Fixed charge over Investments

Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all that Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments.

3.7 Fixed charge over Shares

Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all that Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, 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, compensation or otherwise).

3.8 Fixed charge over Monetary Claims

Each Chargor charges with full title guarantee in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all that Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

3.9 Assignments

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all that Chargor's 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):

3.9.1 the proceeds of any Insurance Policy and all Related Rights; and

3.9.2 the Specific Contracts.

4. FLOATING CHARGE

4.1 Floating charge

4.1.1 Each Chargor with full title guarantee charges in favour of the Security Agent as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of that Chargor (subject to obtaining any necessary consent to such floating charge from any third party).

4.1.2 The floating charge created by sub-clause 4.1.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by each Chargor under the Finance Documents in favour of the Security Agent as trustee for the Secured Parties as security for the Secured Obligations.

4.1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 4.1.

4.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

4.2.1 an Acceleration Event has occurred;

4.2.2 the Security Agent reasonably 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;

4.2.3 the Security Agent reasonably considers that it is desirable in order to protect the priority of the security; or

4.2.4 any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

4.3 Crystallisation: automatic

Notwithstanding Clause 4.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by a Chargor will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

4.3.1 that Chargor creates or attempts to create any Security (other than any Security permitted under clause 23.3 (*Negative pledge*) of the Facilities Agreement), over any of the Charged Property;

4.3.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;

4.3.3 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

4.3.4 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 (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, that Chargor in respect of any asset which is the subject of an assignment pursuant to Clause 3.9 (*Assignments*) promptly upon the request of the Security Agent from time to time and shall use reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Agent.

5.2 Notices of charge

5.2.1 Each Chargor shall deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Security Agent) duly executed by, or on behalf of, that Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained promptly upon the request of the Security Agent from time to time.

5.2.2 The execution of this Debenture by the Chargors 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.

5.3 Real Property: delivery of documents of title

Each Chargor shall deliver to the Security Agent (or procure delivery of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such property promptly upon the request of the Security Agent from time to time.

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 any Chargor after the execution of this Debenture, that Chargor shall (a) notify the Security Agent of the title number(s) and (b) apply to the Land Registry to enter an Agreed Notice of any Mortgage on the Charges Register of such property, in each case promptly upon the request of the Security Agent from time to time.

5.5 Further Loans

5.5.1 Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further Loans to the Borrowers and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

5.5.2 Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further Loans 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 Real Property.

5.7 Delivery of share certificates

Each Chargor shall:

- 5.7.1 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 that Chargor) promptly upon the request of the Security Agent from time to time; and
- 5.7.2 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:
 - (a) all certificates or other documents of title representing such items; and
 - (b) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the that Chargor) in respect thereof as the Security Agent may request.

5.8 Registration of Intellectual Property

- (a) Each Chargor shall execute all such documents and do all acts that the Security Agent may reasonably require from time to time to record the interest of the Security Agent in any registers relating to any registered General Intellectual Property.
- (b) Each Chargor shall ensure that the interest of the Security Agent is recorded in any registers relating to the Specific Intellectual Property promptly upon the request of the Security Agent from time to time.

6. FURTHER ASSURANCE

6.1 Further assurance: general

- 6.1.1 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 sub-clause 6.1.2.

6.1.2 Each Chargor shall promptly at its own cost enter into a Mortgage over any Real Property and 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)):

- (a) 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;
- (b) to confer on the Security Agent security over any 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 each Mortgage; and/or
- (c) 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 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 and any Mortgage.

6.3 Consents

Each Chargor shall use reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Agent) as soon as possible any consents necessary including any consent necessary for any Mortgage to enable the assets of that Chargor to be the subject of an effective 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 that Chargor shall promptly deliver a copy of each consent to the Security Agent.

6.4 Implied covenants for title

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage 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 or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property, other than as permitted under the Facilities Agreement.

7.2 **No disposal**

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

- 7.2.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property;
- 7.2.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- 7.2.3 (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (b) 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, 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
- 7.2.4 assign or otherwise dispose of any interest in any Account and 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.

8. **SHARES AND INVESTMENTS**

8.1 **Shares: before an Acceleration Event**

Prior to the occurrence of an Acceleration Event, each Chargor shall:

- 8.1.1 pay all dividends, interest and other monies arising from the Shares into an Account; and
- 8.1.2 exercise all voting rights in relation to the Shares **provided that** that Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) such voting rights in any manner, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b) 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 would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Debenture.

8.2 **Shares: after an Acceleration Event**

After the occurrence of an Acceleration Event, the Security Agent may at its discretion (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):

- 8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

- 8.2.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 17 (*Application of Monies*);
- 8.2.3 transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- 8.2.4 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 that 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 demand*).

8.4 Investments: delivery of documents of title

After the occurrence of an Acceleration Event, 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 the Investments or to registering any 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:

- 9.1.1 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

9.1.2 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.

9.2 Accounts: operation before an Acceleration Event

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

After the occurrence of an Acceleration Event, 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 the occurrence of an Acceleration Event, 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 Monies*).

10. INSURANCES

10.1 Insurance: undertakings

Each Chargor shall at all times during the subsistence of this Debenture:

10.1.1 keep the Charged Property insured in accordance with the terms of the Facilities Agreement;

10.1.2 if required by the Security Agent, cause each insurance policy or policies relating to the Charged Property, other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*), to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims;

10.1.3 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

10.1.4 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.

10.2 Insurance: default

If any Chargor defaults in complying with Clause 10.1 (*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 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 specified in Clause 2.2 (*Interest on demand*).

10.3 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 Acceleration Event, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed; after the occurrence of an Acceleration Event, each Chargor shall hold such monies upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*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.

11. REAL PROPERTY

11.1 Property: notification

Each Chargor shall immediately 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.

11.2 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:

- 11.2.1 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
- 11.2.2 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.

11.3 General property undertakings

Each Chargor shall:

- 11.3.1 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;
- 11.3.2 not 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 Property (except for the purpose of any necessary repairs or replacement of it); and

- 11.3.3 comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) 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.

11.4 Entitlement to remedy

If a Chargor fails to comply with any of the undertakings contained in this Clause 11, 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 that Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Interest on demand*).

12. GENERAL UNDERTAKINGS

12.1 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:

- 12.1.1 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
- 12.1.2 not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

12.2 Information and access

Each Chargor shall from time to time on 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 notice to (a) inspect and take copies and extracts from the books, accounts and records of that Chargor and (b) to view the Charged Property (without becoming liable as mortgagee in possession).

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

At any time after the occurrence of an Acceleration Event, or if any Chargor requests the Security Agent to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to any Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court, 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:

- 13.1.1 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
- 13.1.2 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) and each Mortgage on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee 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 in possession might otherwise be liable.

13.3 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 and may exercise such right to appropriate upon giving written notice to any Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated 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 the right of appropriation is exercised; and (b) 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.

13.4 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*), Clause 4.2 (*Crystallisation: by notice*) or Clause 4.3 (*Crystallisation: automatic*) 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.

14. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

14.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture and each Mortgage 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 Debenture and each Mortgage.

14.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture and each Mortgage 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 and each Mortgage 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 Acceleration Event.

14.3 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 Acceleration Event 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.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

After the occurrence of an Acceleration Event or if a petition or application is presented for the making of an administration order in relation to any Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if requested to do so by any Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

15.1.1 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 that any of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

15.1.2 following notice to the relevant Chargor, appoint one or more persons to be an administrator of that 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:

- 15.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 15.2.2 for all purposes deemed to be the agent of the relevant 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
- 15.2.3 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).

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 and each Mortgage) 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.

16. 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 that 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 that Chargor or in his own name and, in each case, at the cost of that Chargor):

- 16.1.1 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;
- 16.1.2 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);
- 16.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which that Chargor itself could do or omit to do; and

- 16.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of each of that Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of that Chargor forming part of, or which when got in would be, Charged Property.

17. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture and each Mortgage 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 Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with clause 14.1 (*Order of application*) 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 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.

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 with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 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:

- 19.1.1 carrying out any obligation imposed on any that Chargor by this Debenture or any other agreement binding on that Chargor to which the Security Agent is party (including the execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and

- 19.1.2 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 any Mortgage or by law (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Property).

19.2 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 his powers.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

20.1.1 The Security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.

20.1.2 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.

20.2 Cumulative rights

The security created by or pursuant to this Debenture and any Mortgage 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 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 and any Mortgage.

20.3 No prejudice

The Security created by or pursuant to this Debenture and any Mortgage 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 of the Chargors 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 or any Mortgage. No election to affirm this Debenture or any Mortgage 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) by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) 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.

20.6 Partial invalidity

If, at any time, any provision of this Debenture or any Mortgage 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 or any Mortgage 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 or any Mortgage 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 of each Chargor under this Debenture and each Mortgage and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under, this Debenture and each Mortgage (without limitation and whether or not known to it 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 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) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a 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 Finance Document or any other document or security or of the Secured Obligations; or
- (g) any insolvency or similar proceedings.

20.8 Chargor intent

Without prejudice to the generality of Clause 20.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.9 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 any Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

20.10 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 or any Mortgage:

- (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.

21. RELEASE OF SECURITY

21.1 Redemption of security

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 Chargors, release and cancel the security constituted by this Debenture and procure the reassignment to the Chargors of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 21.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

21.2 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 any Chargor 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. 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 Acceleration Event, 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 any Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

23. 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 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 any Mortgage or the Facilities Agreement, all payments thereafter by or on behalf of any Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall 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 as at the time when the Security Agent received such notice.

24. CURRENCY INDEMNITY

If any sum (a "**Sum**") owing by any Chargor under this Debenture or any Mortgage or any order or judgment given or made in relation to this Debenture or any Mortgage has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- 24.1.1 making or filing a claim or proof against any Chargor;
- 24.1.2 obtaining an order or judgment in any court or other tribunal;
- 24.1.3 enforcing any order or judgment given or made in relation to this Debenture or any Mortgage; or

24.1.4 applying the Sum in satisfaction of any of the Secured Obligations,

that Chargor shall indemnify the Security Agent from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Security Agent at the time of such receipt of such Sum.

25. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage. The Security Agent shall be entitled to disclose such information concerning any of the Chargors and this Debenture or any Mortgage 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. NOTICES

26.1 Communications in writing

Each communication to be made under or in connection with this Debenture or any Mortgage shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

26.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Debenture or any Mortgage is:

26.2.1 in the case of each Chargor, that identified with its name below;

26.2.2 in the case of the Security Agent, that identified with its name below,

or any substitute address, fax number, or department or officer as the Party may notify to the Agent pursuant to clause 32 (*Notices*) of the Facilities Agreement (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

26.3 Delivery

26.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture or any Mortgage will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 26.2 (*Addresses*) of this Debenture or clause 32.2 (*Addresses*) of the Facilities Agreement if addressed to that department or officer.

- 26.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

26.4 English language

- 26.4.1 Any notice given under or in connection with this Debenture and any Mortgage must be in English.

- 26.4.2 All other documents provided under or in connection with this Debenture and any Mortgage must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

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 or under any Mortgage 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) or any Mortgage 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. GOVERNING LAW

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

29. JURISDICTION

29.1 English courts

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

29.2 Convenient forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

29.3 Exclusive jurisdiction

This Clause 29 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 29.1 (*English courts*), it does not prevent the Security Agent 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 the Chargors and is delivered by them on the date specified above.

**SCHEDULE 1
THE CHARGORS**

Name and Company Number of Chargor	Jurisdiction
ITE Group PLC, registered number 01927339	England and Wales
ITE Holdings Limited, registered number 06975153	England and Wales
ITE Enterprises Limited, registered number 03372928	England and Wales
International Trade and Exhibitions (JV) Limited, registered number 02801121	England and Wales
ITE Moda Footwear Limited, registered number 02924254	England and Wales
ITE Moda Limited, registered number 04211308	England and Wales
International Trade and Exhibitions Overseas Limited, registered number 02926434	England and Wales
I.T.E. Exhibitions & Conferences Limited, registered number 02933850	England and Wales
ITE Russia Limited, registered number 03942985	England and Wales
ITE Russia LLC UK Limited, registered number 06975105	England and Wales
Intermedia Exhibitions & Conferences Limited, registered number 03640982	England and Wales
ITE Expo UK Limited, registered number 06975089	England and Wales
ITE Eurasian Exhibitions Limited, registered number 07307385	England and Wales

Name and Company Number of Chargor	Jurisdiction
African Oil Week Limited, registered number 09374049	England and Wales

SCHEDULE 2
FORMS OF NOTICE OF ASSIGNMENT

PART I
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: *[Insurer]*

Date: *[•]*

Dear Sirs

We hereby give you notice that we have assigned to Barclays Bank PLC in its capacity as 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 *[in excess of £ *[•]*]* under or arising from the Policy of Insurance to the Security Agent *[insert an account number if required]* or to its order as it may specify in writing from time to time;
2. note the interest of the Security Agent 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 *[•]* marked for the attention of *[•]*.

Yours faithfully

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

[On copy only:

To: Barclays Bank PLC as 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 [*Insurer*]

By:

Dated: [•]

PART II
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [•]

Date: [•]

Dear Sirs

We hereby give you notice that we have assigned to Barclays Bank PLC in its capacity as 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*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to the Security Agent or to its order as it may specify in writing from time to time [*details of the account into which sums are to be paid may be included*];
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 we shall remain liable to perform all the obligations assumed by it under the Contract;
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; and
5. 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.

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 [•] marked for the attention of [•].

Yours faithfully

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

[On copy only:

To: Barclays Bank PLC as 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 [*name of 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:

Dated: [•]

**SCHEDULE 3
FORM OF LEGAL MORTGAGE**

DATED [•]

[INSERT NAME OF COMPANY]

AND

[INSERT NAME OF SECURITY AGENT]

MORTGAGE

THIS DEED is dated [•] and made between:

- (1) [INSERT NAME OF COMPANY] registered in England and Wales with company number [•] (the "**Company**"); and
- (2) [INSERT NAME OF SECURITY Agent] of [•] as security agent (the "**Security Agent**").

BACKGROUND:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS

In this Deed:

"Mortgaged Property" means:

- (a) the property specified in Schedule 1 (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

"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 or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

2. FIXED SECURITY

The Company charges with full title guarantee in favour of the Security Agent with the payment and discharge of the Secured Obligations, by way of first legal mortgage the Mortgaged Property.

3. 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 Clause 2 (*Fixed Security*).

- (b) It shall be implied in respect of Clause 2 (*Fixed Security*) that the Company is disposing of the Mortgaged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. **APPLICATION TO THE LAND REGISTRY**

The Company consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered 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 [date] in favour of [chargee] referred to in the charges register [or their conveyancer]."

5. **FURTHER ADVANCES**

- 5.1 Each Lender is under an obligation to make further Advances to the Company and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.
- 5.2 The Company hereby 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 Mortgaged Property.

6. **RELEASE OF SECURITY**

6.1 **Redemption of Security**

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 the Company or any other person under any agreement between the Security Agent and the Company, the Security Agent shall, at the request and cost of the Company, release and cancel the security constituted by this Mortgage and procure the reassignment to the Company of the property and assets assigned to the Security Agent pursuant to this Mortgage, in each case subject to Clause 6.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

6.2 **Avoidance of Payments**

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

7. THIRD PARTY RIGHTS

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

8. GOVERNING LAW

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

9. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1
DETAILS OF MORTGAGED PROPERTY**

Description of Property

Title Number

[•]

[•]

**SIGNATURES
LEGAL MORTGAGE**

THE COMPANY

EXECUTED as a DEED
by [INSERT NAME OF COMPANY]

_____ Director

_____ Name of Director

_____ Director/Secretary

_____ Name of Director/Secretary

Address:

Fax:

THE SECURITY AGENT

Signed by

BARCLAYS BANK PLC

By:

Address:

Fax:

Attention:

SCHEDULE 4
REAL PROPERTY

SCHEDULE 5
SHARES

Name of Chargor	Names of Companies in which Shares are held
ITE Group PLC	ITE Holdings Limited Cementone Properties Limited IEG International Limited
ITE Holdings Limited	ITE Enterprises Limited
ITE Enterprises Limited	International Trade and Exhibitions (JV) Limited I.T.E Exhibitions and Conferences Limited ITE Moda Footwear Limited ITE Moda Limited ITE Russia Limited International Trade and Exhibitions Overseas Limited Breakbulk UK Holdco Limited Africa Oil Week Limited ITE (US) Exhibitions Limited ITE (Europe) Exhibitions Limited
ITE Moda Footwear Limited	ITE Footwear Limited
ITE Moda Limited	R A S Holdings Limited WWB Magazines Limited MWB Magazines Limited Jacket Required Limited
International Trade and Exhibitions Overseas Limited	Intermedia Exhibitions and Conferences Limited ITE Eurasian Exhibitions Limited
International Trade and Exhibitions (JV) Limited	Summit Trade Events Limited

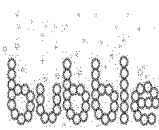
**SCHEDULE 6
ACCOUNTS**

Name of Chargor	Account Name	Bank Name	Account Number	Sort code
ITE Group PLC	ITE Group PLC	Barclays Bank PLC	██████	██████
	ITE Group PLC	Barclays Bank PLC	██████	██████
	ITE Trust Account	Barclays Bank PLC	██████	██████
	ITE Treasury Account	Barclays Bank PLC	██████	██████
	ITE PLC Dividend Account	Barclays Bank PLC	██████	██████
	ITE Group PLC/ITE Zone Vision	Barclays Bank PLC	██████	██████
	Zone Vision Enterprises ltd Rent Dep	Barclays Bank PLC	██████	██████
	ITE Group PLC Net Record	Barclays Bank PLC	██████	██████
	ITE Group PLC Net Record	Barclays Bank PLC	██████	██████
	ITE Group PLC	Barclays Bank PLC	██████	██████
	ITE Group PLC	HSBC Bank plc	██████	██████
	ITE Group PLC	HSBC Bank plc	██████	██████
	ITE Group PLC Group Life Assurance Scheme	Barclays Bank PLC	██████	██████
	ITE Script Dividend	Barclays Bank PLC	██████	██████

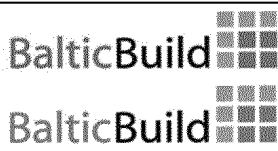
ITE Holdings Limited	ITE Holdings Limited	Barclays Bank PLC	████████	██████
ITE Enterprises Limited	ITE Enterprises LTD	Barclays Bank PLC	████████	████████
	ITE Enterprises LTD EUR Account	Barclays Bank PLC	████████	████████
	ITE Enterprises LTD USD Account	Barclays Bank PLC	████████	████████
ITE Moda Footwear Limited	ITE Moda Footwear Limited	Barclays Bank PLC	████████	████████
ITE Moda Limited	ITE Moda Limited	Barclays Bank PLC	████████	████████
International Trade and Exhibitions Overseas Limited	ITE Overseas	Barclays Bank PLC	████████	████████
	ITE Group PLC	Barclays Bank PLC	████████	████████
	ITE EUR Overseas	Barclays Bank PLC	████████	████████
	ITE Overseas Ltd Rub Account	Barclays Bank PLC	████████	████████
International Trade and Exhibitions (JV) Limited	ITE JV Limited	Barclays Bank PLC	████████	████████
	ITE JV - WEC LTD	Barclays Bank PLC	████████	████████
	ITE JV Limited	Barclays Bank PLC	████████	████████
	ITE JV Limited/ Overdraft	Barclays Bank PLC	████████	████████
	ITE JV Limited EUR	Barclays Bank PLC	████████	████████
	ITE JV - WEC LTD	Barclays Bank PLC	████████	████████
	ITE JV - Breakbulk	Barclays Bank PLC	████████	████████
	ITE JV Limited/Overdraft	Barclays Bank PLC	████████	████████

	ITE JV WPC	Barclays Bank PLC	████████	████████
	ITE JV Limited	Barclays Bank PLC	████████	████████
	ITE JV - WEC LTD	Barclays Bank PLC	████████	████████
I.T.E. Exhibitions & Conferences Limited	I.T.E. Exhibitions & Conferences Limited	Barclays Bank PLC	████████	████████
	I.T.E. Exhibitions & Conferences Limited	Barclays Bank PLC	████████	████████
	I.T.E. Exhibitions & Conferences Limited	Barclays Bank PLC	████████	████████
ITE Russia Limited	ITE Russia Limited	Barclays Bank PLC	████████	████████
	ITE Russia Limited	Barclays Bank PLC	████████	████████
ITE Russia LLC UK Limited	ITE Russia LLC UK Limited	Barclays Bank PLC	████████	████████
Intermedia Exhibitions & Conferences Limited	Intermedia Exhibitions & Conferences Limited	Barclays Bank PLC	████████	████████
	Intermedia Exhibitions & Conferences Limited	Barclays Bank PLC	████████	████████
	Intermedia Exhibitions & Conferences Limited	Barclays Bank PLC	████████	████████
ITE Expo UK Limited	ITE Expo UK Limited	Barclays Bank PLC	████████	████████

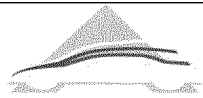
**SCHEDULE 7
SPECIFIC INTELLECTUAL PROPERTY**

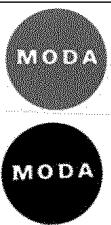
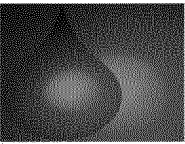
Official No.	Title	Case Status	Country	Local Classes	Owner
3672615		Registered/Granted	European Community	41	ITE Group Plc
3334471	ITE TRAVEL EXHIBITIONS	Registered/Granted	European Community	09,16,41	ITE Group Plc
7015761	BUBBLE	Registered/Granted	European Community	16,35,41	ITE Moda Limited
7016363		Registered/Granted	European Community	16,35,41	ITE Moda Limited
7507726		Registered/Granted	European Community	16,35,41	ITE Group Plc
11158491	MOSBUILD	Registered/Granted	European Community	16,35,41	ITE Group Plc
11158532	MIOGE	Registered/Granted	European Community	16,35,41	ITE Group Plc

Official No.	Title	Case Status	Country	Local Classes	Owner
11178738		Registered/Granted	European Community	16,35,41	ITE Group Plc
14231179	JACKET REQUIRED	Registered/Granted	European Community	16,35,41	ITE Group Plc
11787769		Registered/Granted	European Community	16,35,41	ITE Group Plc
2369394	WWB	Registered/Granted	United Kingdom	09,16,25,35,41	ITE Moda Limited
2369396	WOMENSWEAR BUYER	Registered/Granted	United Kingdom	09,16	ITE Moda Limited
2369398	MWB	Registered/Granted	United Kingdom	09,16,25,35,41	ITE Moda Limited
2369399	MENSWEAR BUYER	Registered/Granted	United Kingdom	09,16	ITE Moda Limited
2369416	CHILDRENSWEAR BUYER	Registered/Granted	United Kingdom	09,16	ITE Moda Limited
2369417	CWB	Registered/Granted	United Kingdom	16,35,41	ITE Moda Limited

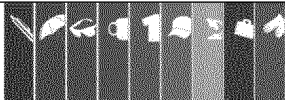
Official No.	Title	Case Status	Country	Local Classes	Owner
2401218		Registered/Granted	United Kingdom	35,41	ITE Group Plc
2429918		Registered/Granted	United Kingdom	35,41	ITE Group Plc
2491445	EXPO ELECTRONICA	Registered/Granted	United Kingdom	35,41	ITE Group Plc
2577726	PROMOSYON	Registered/Granted	United Kingdom	35,41	ITE Group Plc
2600240		Registered/Granted	United Kingdom	35,41	ITE Group Plc
2306340	MITT	Registered/Granted	United Kingdom	41	ITE Group Plc
2306342	GIOGIE	Registered/Granted	United Kingdom	41	ITE Group Plc
2306346	MIMS	Registered/Granted	United Kingdom	41	ITE Group Plc
2306350	OGU	Registered/Granted	United Kingdom	41	ITE Group Plc

Official No.	Title	Case Status	Country	Local Classes	Owner
2306355	RIOGE	Registered/Granted	United Kingdom	41	ITE Group Plc
2306357	ITE	Registered/Granted	United Kingdom	41	ITE Group Plc
2306360	KAZMIN	Registered/Granted	United Kingdom	41	ITE Group Plc
2306363	KAZBUILD	Registered/Granted	United Kingdom	41	ITE Group Plc
2306373	MIOGE	Registered/Granted	United Kingdom	41	ITE Group Plc
2306379	INTERFOOD PETERSBURG	ST- Registered/Granted	United Kingdom	41	ITE Group Plc
2306380	KITEL	Registered/Granted	United Kingdom	41	ITE Group Plc
2306385	TRANSRUSSIA	Registered/Granted	United Kingdom	41	ITE Group Plc
2306395	KIOGE	Registered/Granted	United Kingdom	41	ITE Group Plc
2306401	KIEVBUILD	Registered/Granted	United Kingdom	41	ITE Group Plc
2306410	UITT	Registered/Granted	United Kingdom	41	ITE Group Plc
2306418	TIOGE	Registered/Granted	United Kingdom	41	ITE Group Plc
2308302	MODA	Registered/Granted	United Kingdom	41	ITE Group Plc
2308310	MOSBUILD	Registered/Granted	United Kingdom	41	ITE Group Plc

Official No.	Title	Case Status	Country	Local Classes	Owner
2308311	DECOTEX	Registered/Granted	United Kingdom	41	ITE Group Plc
2308943	 Ingredients	Registered/Granted	United Kingdom	41	ITE Group Plc
2308946		Registered/Granted	United Kingdom	41	ITE Group Plc
2308949	 WorldFood	Registered/Granted	United Kingdom	41	ITE Group Plc
2309046		Registered/Granted	United Kingdom	41	ITE Group Plc
2309047		Registered/Granted	United Kingdom	41	ITE Group Plc

Official No.	Title	Case Status	Country	Local Classes	Owner
2309457		Registered/Granted	United Kingdom	41	ITE Group Plc
2314115		Registered/Granted	United Kingdom	41	ITE Group Plc
2314116		Registered/Granted	United Kingdom	41	ITE Group Plc

Official No.	Title	Case Status	Country	Local Classes	Owner
2314117		Registered/Granted	United Kingdom	41	ITE Group Plc
2314119		Registered/Granted	United Kingdom	41	ITE Group Plc
2330455	 	Registered/Granted	United Kingdom	41	ITE Group Plc
2354213	MOSBUILD+ / MOSBUILD PLUS [Series of 2]	Registered/Granted	United Kingdom	41	ITE Group Plc
2357892	SAIOGE	Registered/Granted	United Kingdom	41	ITE Group Plc

Official No.	Title	Case Status	Country	Local Classes	Owner
2577945		Registered/Granted	United Kingdom	35,41	ITE Group Plc
2633016		Registered/Granted	United Kingdom	35	ITE Group Plc
2617607	JACKET REQUIRED (SERIES OF 2)	Registered/Granted	United Kingdom	35	Jacket Required Limited
2633386	CERSANEX	Registered/Granted	United Kingdom	35	ITE Group Plc
2633384	MosBuild Fenestration	Registered/Granted	United Kingdom	35	ITE Group Plc
2633383	MOSBUILD BUILDING & INTERIORS	Registered/Granted	United Kingdom	35	ITE Group Plc
2633461	TATEF	Registered/Granted	United Kingdom	35	ITE Group Plc
2633477	INTERSTROYEXPO	Registered/Granted	United Kingdom	35	ITE Group Plc
2633479	TRANSRUSSIA	Registered/Granted	United Kingdom	35	ITE Group Plc
2633481	MITT	Registered/Granted	United Kingdom	35	ITE Group Plc

Official No.	Title	Case Status	Country	Local Classes	Owner
2633462	YUGAGRO	Registered/Granted	United Kingdom	35	ITE Group Plc
2633463	IMOB	Registered/Granted	United Kingdom	35	ITE Group Plc
2633480	KIOGE	Registered/Granted	United Kingdom	35	ITE Group Plc
2633464	SibBuild	Registered/Granted	United Kingdom	35	ITE Group Plc
2633478	RosUpack	Registered/Granted	United Kingdom	35	ITE Group Plc
2634689		Registered/Granted	United Kingdom	35	ITE Group Plc
3003741	MODA	Registered/Granted	United Kingdom	35	ITE Group Plc
3062055	SCOOP	Registered/Granted	United Kingdom	35	Scoop International Fashion Ltd
13516935	WORLDBUILD	Registered/Granted	European Community	16,35,41	ITE Group plc
3083880	WORLDBUILD	Registered/Granted	United Kingdom	16,35,41	ITE Group plc

SCHEDULE 8
SPECIFIC CONTRACTS

1. Each Hedging Agreement.
2. Each contract between a Chargor and a venue operator

**SIGNATURES
DEBENTURE**

THE CHARGORS

EXECUTED as a DEED

by

ITE GROUP PLC

[REDACTED]

Director

ANDREW BEACH

Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:

[REDACTED]

Witness

LARA BOTHA-LOPEZ

Name of Witness

105 SALUSBURY RD

Address of Witness

LONDON NW6 6RG

EA

Occupation of Witness

EXECUTED as a DEED

by

ITE HOLDINGS LIMITED



Director

DESMOND McEWAN

Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:



Witness

LARA BOTTA - LOPEZ

Name of Witness

105 SALUSBURY RD

Address of Witness

LONDON NW6 6RG

EA

Occupation of Witness

EXECUTED as a DEED

by

ITE ENTERPRISES LIMITED

[REDACTED] Director

RESHMA MEGWAN Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:

[REDACTED] Witness

VARA BORTHIA-LOPEZ Name of Witness

105 SALUSBURY RD Address of Witness

LONDON, NW6 6RG

EA Occupation of Witness

EXECUTED as a DEED

by

**INTERNATIONAL TRADE AND
EXHIBITIONS (JV) LIMITED**



Director

DESMOND MCGRAW Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:



Witness

LARA GOTHA-LOPEZ Name of Witness

105 SALUSBURY RD Address of Witness

LONDON, NW6 6RG

EA Occupation of Witness

EXECUTED as a DEED

by

I.T.E EXHIBITIONS & CONFERENCES LIMITED

 Director

DESMOND MCNEAN Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:

 Witness

LARA BOTILA-LOPEZ Name of Witness

105 SALUSBURY RD Address of Witness

LONDON, NW6 6RG

EA Occupation of Witness:

EXECUTED as a DEED

by

ITE MODA FOOTWEAR LIMITED



Director

DERMOT MCGRAW

Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:



Witness

LARA BOTRA-LOPEZ

Name of Witness

105 SALUSBURY RD

Address of Witness

LONDON, NW6 6RG

EA

Occupation of Witness

EXECUTED as a DEED

by

ITE MODA LIMITED



Director

DESMOND MCENAN

Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:



Witness

LARA BOTIA-LOPEZ

Name of Witness

105 SALUSBURY RD

Address of Witness

LONDON, NW6 6RG

EA

Occupation of Witness

EXECUTED as a DEED

by

**INTERNATIONAL TRADE AND
EXHIBITIONS OVERSEAS LIMITED**

[REDACTED]

Director

RESMONA MCENAN

Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:

[REDACTED]

Witness

LARA BOTHA-LOPEZ

Name of Witness

105 SALUSBURY RD

Address of Witness

LONDON, NW6 6RG

EA

Occupation of Witness

EXECUTED as a DEED

by

**INTERMEDIA EXHIBITIONS &
CONFERENCES LIMITED**

[Redacted Signature]

Director

DESMOND MCGRAW Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:

[Redacted Signature]

Witness

LARA BOTHA-LOPEZ Name of Witness

105 SALUSBURY RD Address of Witness

LONDON, NW6 6RG

EA Occupation of Witness

EXECUTED as a DEED

by

ITE RUSSIA LIMITED

[Redacted Signature]

Director

REMOND MCNAN

Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:

[Redacted Signature]

Witness

LARA BOTMA-LOPEZ

Name of Witness

105 SALUSBURY RD

Address of Witness

LONDON, NW6 6RG

EA

Occupation of Witness

EXECUTED as a DEED

by

AFRICA OIL WEEK LTD

 Director

DESMOND MCGRAW Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:

 Witness

LARA BOTHA-LOPEZ Name of Witness

105 SALUSBURY RD Address of Witness

LONDON, NW6 6RG

EA Occupation of Witness

EXECUTED as a DEED

by

ITE EXPO UK LIMITED

 Director

RESMOND MCENAM Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:

 Witness

LARA BOTHA-LOPEZ Name of Witness

105 SALUSBURY RD Address of Witness

LONDON, NW6 6RG

EA Occupation of Witness

EXECUTED as a DEED

by

ITE RUSSIA LLC UK LIMITED



Director

ANDREW BOALH Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:



Witness

LARA BOTHA-LOPEZ Name of Witness

105 SALUSBURY RD Address of Witness

LONDON, NW6 6RG

EA Occupation of Witness

EXECUTED as a DEED

by

ITE EURASIAN EXHIBITIONS LIMITED



Director

RESMOND MCENAM

Name of Director

Address: 105 Salusbury Road, London NW6 6RG

Fax: +44 (0)20 7596 5100

Attention: The Group Finance Director, copy to The Company Secretary

in the presence of:



Witness

LARA BOTHA-LOPEZ

Name of Witness

105 SALUSBURY RD

Address of Witness

LONDON, NW6 6RG

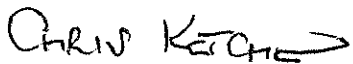
EA

Occupation of Witness

THE SECURITY AGENT

Signed for and on behalf of

BARCLAYS BANK PLC

By: 

Address: 1 Churchill Place, Canary Wharf, London E14 5HP

Fax: +44 20 7773 4893

Email: loans.agency@barclays.com

Attention: EME Loans Agency