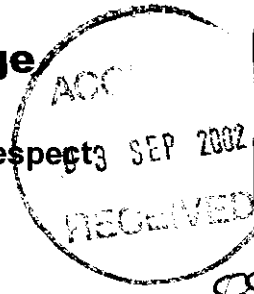


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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.



395

CHFP025

Please do not write in this margin
Please complete legibly, preferably in black type, or bold block lettering

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use
[Signature]

Company number

3879547

Name of company

* MERGERMARKET LIMITED (the "Company") ✓

Date of creation of the charge

22nd August 2002 ✓

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture (the "Debenture") dated 22nd August 2002 and made between the Company (1) and Proven Private Equity Limited (the "Security Trustee").

Amount secured by the mortgage or charge

See Rider 1 attached

Names and addresses of the mortgagees or persons entitled to the charge

Proven Private Equity Limited, 42 Craven Street, London (the Security Trustee) ✓

Postcode WC2N 5NT

Presentor's name address and reference (if any):

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London EC1A 4DD 20377528
WK/102598.00009

Time critical reference

For official Use
Mortgage Section

Post room



LD7
COMPANIES HOUSE

0356
03/09/02

Please return via

CH London Counter

Short particulars of all the property mortgaged or charged

See Rider 2 attached.

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

01
95

Particulars as to commission allowance or discount (note 3)

Nil.

Signed CMS Caren McKenna

Date 3rd September 2002

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Notes

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

RIDER TO FORM 395

MERGERMARKET LIMITED

COMPANY NO: 3879547

Rider 1

Amount secured by the mortgage or charge

- (a) all money and liabilities whether actual or contingent which are at the date of the Debenture or at any time thereafter due, owing or incurred by the Company to the Security Trustee and/or any Loan Note Holder in any manner whatsoever (and whether alone or jointly with any other person and in whatever style, name or form and whether as principal or surety and notwithstanding that the same may at any earlier time have been due owing or incurred to the Security Trustee and/or Loan Note Holder as a result of a transfer, assignment or other transaction or by operation of law) but shall not include any such monies or liabilities that may become due to the Security Trustee or any Loan Note Holder solely in respect of any shares that it holds in the Company; and
- (b) interest on all such money and liabilities to the date of payment at such rate or rates as may from time to time be agreed between the Security Trustee and/or the relevant Loan Note Holder and the Company in the relevant document(s) between those parties under which such liabilities arise or, in the absence of such agreement, at the rate, in the case of an amount denominated in Sterling, of one percentage point per annum above the base rate of Lloyds TSB Bank plc for the time being in force (or its equivalent or substitute rate for the time being);
- (c) commission and other banking charges and legal, administrative and other costs, charges and expenses incurred by the Security Trustee in relation to this Debenture (including any acts necessary to release the Charged Property from this security) or in enforcing the security hereby created on a full and unqualified indemnity basis.

MERGERMARKET LIMITED

COMPANY NO: 3879547

Rider 2

Short particulars of all the property mortgaged or charged

Pursuant to this Debenture the Company with full title guarantee charges with the payment of the Secured Obligations as continuing security:

First: By way of fixed charge:

The freehold and leasehold property (if any) of the Company at the date of this Debenture and thereafter including (without prejudice to the generality of the foregoing) the properties (if any) specified in the Schedule (and, where any such property is leasehold, any present or future right or interest conferred upon the Company in relation thereto by virtue of any Enfranchising Legislation including any rights arising as against any nominee purchaser pursuant thereto) and all buildings and fixtures (including trade fixtures) fixed plant and machinery from time to time on any such property and all liens, mortgages, charges, options, agreements and rights, titles and interests (whether legal or equitable) of the Company in or over land or the proceeds of sale thereof of whatever description both at the date of the Debenture and thereafter and all the right, title and interest of the Company in any such plant and machinery from time to time hired, leased or rented by the Company from third parties or acquired by the Company from third parties on a hire, instalment or conditional purchase basis including (without prejudice to the generality of the foregoing) the Company's right to any refund of rentals or other payments.

Secondly: By way of fixed charge:

All book debts due at the date of the Debenture or thereafter owing to the Company or in which the Company is legally, beneficially or otherwise interested (and the proceeds thereof) and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendors' liens and similar and associated rights (the "**Debts**").

Thirdly: By way of fixed charge:

All other debts, claims, rights and choses in action of the Company at the date of the Debenture or thereafter, or in which the Company is legally, beneficially or otherwise interested (and the proceeds thereof) including (without prejudice to the generality of the foregoing):

- (a) deposits and credit balances held by the Company with the Security Trustee or any third party from time to time at the date of the Debenture or thereafter (including choses in action which give rise or may give rise to a debt or debts) owing to the Company (and the proceeds thereof);

- (b) any amounts owing to the Company by way of rent, licence fee, service charge or dilapidations by any tenant or licensee (in each case whether at the date of the Debenture or thereafter) of any freehold or leasehold property from time to time forming part of the Charged Property and any ground rents and rent charges, rent deposits and purchase deposits owing to the Company (and, in each case, the proceeds thereof);
- (c) without prejudice to paragraph (d) below, any amounts owing to the Company at the date of the Debenture or thereafter under any building, construction or development contract or by virtue of the Company's rights under any retention or other trusts, whether or not any certificate as to the amount due has been issued in respect thereof (and the proceeds thereof);
- (d) without prejudice to paragraph (e) below, all rights (and the proceeds of such rights) existing at the date of the Debenture or thereafter and whether actual or contingent, arising under or in connection with any contract whatsoever in which the Company has any right, title or interest (including, without limitation, all policies and contracts of insurance and assurance);
- (e) any amounts owing or which may become owing to the Company by way of damages, compensation or otherwise under any judgment or order of any competent authority howsoever arising or by way of settlement or compromise of any legal proceedings; and
- (f) the benefit of all rights relating to such debts, claims, rights and choses in action including (without prejudice to the generality of the foregoing) such rights as are Secondly described in this sub-clause.

Fourthly: By way of fixed charge:

- (a) The Securities;
- (b) all rights in respect of or incidental to the Securities; and
- (c) the Interests in Securities.

Fifthly: By way of fixed charge:
The Intellectual Property Rights.

Sixthly: By way of fixed charge:
The goodwill and the uncalled capital of the Company both present and future.

Seventhly: By way of fixed charge:
All other plant and machinery, fittings and equipment (not in any such case being the Company's stock-in-trade or work in progress) belonging to the Company at the date of the Debenture or at any time thereafter or in which the Company is legally, beneficially or otherwise interested, wherever situated and whether or not affixed to any freehold or leasehold property of the Company.

Eighthly: By way of fixed charge:

Whether at the date of the Debenture or thereafter, all the rights, interests and benefits of the Company under any hire-purchase, conditional sale, credit sale, leasing or rental agreement to which the Company is a party in the capacity of hirer, purchaser or lessee including (without prejudice to the generality of the foregoing) the Company's right to any refund of rentals or other payments.

Ninthly: By way of floating charge:

Whether at the date of the Debenture or thereafter, the undertaking and all property and assets of the Company including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland and the Charged Property First, Secondly, Thirdly, Fourthly, Fifthly, Sixthly, Seventhly, Eighthly and Ninthly described (if and in so far as the charges thereon or on any part or parts thereof herein contained shall for any reason be ineffective as fixed charges).

The security constituted by the Debenture shall extend to all beneficial interests of the Company in the Charged Property and to any proceeds of sale or other realisation thereof or of any part thereof.

The Company represents and warrants that at the date that the Company executes this Debenture the Company has made full disclosure in writing to the Security Trustee of:

- (a) any information relating to each part of the Charged Property and each right held by any other person in relation to any part of the Charged Property which, in each case, would be material to the Security Trustee in relation to the appropriateness or adequacy of any part of the Charged Property as security for the Secured Obligations; and
- (b) each matter in respect of which the Security Trustee has requested information from the Company in connection with the Debenture.

THE SCHEDULE

(Registered Land)

None at the date of the Debenture.

Definitions

In this Form 395 the following expressions shall have the following meanings:

“Charged Property”: means the undertaking, assets, properties, revenues, rights and benefits First, Secondly, Thirdly, Fourthly, Fifthly, Sixthly, Seventhly, Eighthly and Ninthly described in this Debenture and references to the Charged Property include references to any part of it;

“Enfranchising Legislation”: means any legislation conferring upon a tenant or tenants of property (whether individually or collectively with other tenants of that or other properties) the right to acquire a new lease of that property or to acquire or require the acquisition of a nominee of the

freehold or any intermediate reversionary interest in that property including (without limitation) the Leasehold Reform Act 1967 and the Leasehold Reform, Housing and Urban Development Act 1993 but does not include Part 2 of the Landlord and Tenant Act 1954;

"Intellectual Property Rights" means:

- (a) all copyrights, patents, designs, trademarks, service marks, brand names, inventions, design rights, know-how, formulas, confidential information, trade secrets, computer software programs, computer systems and all other intellectual property rights whatsoever without any limitation, whether held at date of the Debenture or thereafter and whether registered or unregistered, in all or any part of the world in which the Company is legally, beneficially or otherwise interested;
- (b) the benefit of any pending applications for the same and all benefits deriving therefrom and thereunder including but not limited to royalties, fees, profit sharing agreements and income arising therefrom and all licences in respect of or relating to any intellectual property rights, whether such licences are granted to the Company or granted by the Company; and
- (c) every item of physical material of any description or type whatever in or in respect of which intellectual property rights may subsist and in respect of each such item the original copy or version or variant owned by, produced by or delivered to or obtained by the Company and any rejected and surplus materials associated or connected with or forming part of the foregoing which shall include, without limitation, any and all manuals and translations thereof, log books, designs, sketches, algorithms, calculations, diagrams, computations, source codes, models, prototypes, apparatus, computer programs, photographs, books and other records in any medium, electronic data and any other material of any description whatever in which intellectual property may be incorporated;

"Interests in Securities": means the Securities and all stocks, shares, securities, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise to or in respect of any of the Securities including all dividends, interests and other income payable in connection therewith;

"Loan Notes": means the loan notes constituted by the Loan Note Instrument;

"Loan Note Holders": means Proven Venture Capital Trust plc, Proven Media Venture Capital Trust Plc and the Global Rights Fund II (Bermuda) Limited Partnership or any assignee or transferee of the Loan Notes to whom rights are assigned or transferred in accordance with the Loan Note Instrument;

"Loan Note Instrument": means the instrument constituting the £700,000 fixed rate secured convertible loan notes 2007 dated on or about the date of the Debenture executed by the Company, as the same may be varied, amended, supplemented or replaced from time to time;

"Secured Obligations": means:

- (a) all money and liabilities whether actual or contingent (including further advances made hereafter by the Security Trustee and any Loan Note Holders and secured directly or indirectly by the Debenture) which at the date of the Debenture or at any time thereafter may be due, owing or incurred by the Company to the Security Trustee and/or any Loan Note Holder anywhere or for which the Company may at the date of the Debenture be or

become liable to the Security Trustee and/or any Loan Note Holder in any manner whatsoever without limitation (and whether alone or jointly with any other person and in whatever style, name or form and whether as principal or surety and notwithstanding that the same may at any earlier time have been due owing or incurred to some other person and have subsequently become due, owing or incurred to the Security Trustee and/or any Loan Note Holder as a result of a transfer, assignment or other transaction or by operation of law) but shall not include any such moneys or liabilities that may become due to the Security Trustee or any Loan Note Holder solely in respect of any shares that it holds in the Company; and

- (b) interest on all such money and liabilities to the date of payment at such rate or rates as may from time to time be agreed between the Security Trustee and/or the relevant Loan Note Holder and the Company in the relevant document(s) between those parties under which such liabilities arise or, in the absence of such agreement, at the rate, in the case of an amount denominated in Sterling, of one percentage point per annum above the base rate of Lloyds TSB Bank plc for the time being in force (or its equivalent or substitute rate for the time being);
- (c) commission and other banking charges and legal, administrative and other costs, charges and expenses incurred by the Security Trustee in relation to the Debenture (including any acts necessary to release the Charged Property from this security) or in enforcing the security hereby created on a full and unqualified indemnity basis;
- (d) any fees charged by the Security Trustee for the time spent by the Security Trustee's officials, employees or agents in dealing with any matter relating to the Debenture. Such fees shall be payable at such rate as may be specified by the Security Trustee; and
- (e) all other money and liabilities expressed to be secured hereby.

"Securities": means all stocks, shares, bonds, certificates of deposit, depository receipts, derivatives (including any currency or currency unit, interest rate or commodity hedging arrangement), securities and other interests and rights which are at the date of the Debenture or thereafter owned by the Company or in which the Company may be legally, beneficially or otherwise interested (and whether held in certificated form or in uncertificated form by a member (whether the Company itself or a third party) of CREST or any other similar system including, without limitation:

- (a) loan capital, indebtedness or liabilities on any account or in any manner owing to the Company whether at the date of the Debenture or thereafter in or from any company which is, at the date of the Debenture or may thereafter become, a Subsidiary (as defined in Section 736 of the Companies Act 1985) of the Company;
- (b) the full benefit of all stocks, shares, certificates of deposit, depository receipt and securities which are at the date of the Debenture or any time thereafter lodged by the Company or on its behalf with the Security Trustee or held by the Security Trustee or its agents or transferred to or registered in the name of the Security Trustee or its agent or its respective nominee or held by any party other than the Company for or to the order of the Security Trustee at the request of or by arrangement with the Company;
- (c) all property and rights of the Company in respect of any accounts held by or for the Company whether at the date of the Debenture or thereafter as participant or as beneficiary of a nominee or a security trustee participant with any clearance or settlement system or depository or custodian or sub-custodian or broker (in each case whether in the

UK or elsewhere) relating to stocks, shares, securities, certificates of deposit, depository receipts, securities or other interests or rights whatsoever without limitation; and

- (d) all rights in respect of or incidental to the Charged Property.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03879547

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 22nd AUGUST 2002 AND CREATED BY MERGERMARKET LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO PROVEN PRIVATE EQUITY LIMITED (THE SECURITY TRUSTEE) AND/OR ANY LOAN NOTE HOLDER ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 3rd SEPTEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th SEPTEMBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —