

MR01

Particulars of a charge

5322031169

IRIS Laserform

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


You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form This scanned and placed on the public record

WEDNESDAY



A2DSGXQ8

A04

31/07/2013

#25

COMPANIES HOUSE

For official use

1

Company details

Company number 0 5 0 1 5 4 4 6

Company name in full The Engine Group Limited

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d2 d6 m0 m7 y2 y0 y1 y3

3

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

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

Name INCAP Finance B V

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Please see the continuation page

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01 - continuation page

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

Land.

Premises on part of the basement, 60 Great Portland Street, London W1 (Title Number NGL895501)

Premises on the ground floor forming the Reception and Loading Bay, 60 Great Portland Street, London W1 (Title Number NGL895471)

Premises of part of the ground floor and first floors, 60 Great Portland Street, London W1 (Title Number NGL895473)

Premises on the second floor, 60 Great Portland Street, London W1 (Title Number NGL895514)

Premises on the third floor, 60 Great Portland Street, London W1 (Title Number NGL895512)

Premises on the fourth floor, 60 Great Portland Street, London W1 (Title Number NGL895479)

Premises on the fifth floor, 60 Great Portland Street, London W1 (Title Number NGL895492)

Registered Trade Marks:

004457891
2392859
2444854
2515903
2527631
2527630
2507856
007582554
2470465A
2470465B
009419185
009374398
009343765
2527629
2527600
1294365
2008659

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Particulars of a charge

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Macfarlanes LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Kyrstin Streeter**

Company name **Macfarlanes LLP**

Address **20 Cursitor Street**

Post town

County/Region **London**

Postcode **E C 4 A 1 L T**

Country **UK**

DX **DX No 138 Chancery Lane**

Telephone **+44 (0)20 7831 9222**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5015446

Charge code 0501 5446 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th July 2013 and created by THE ENGINE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st July 2013.

D+

Given at Companies House, Cardiff on 1st August 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Debenture

Dated

26 July 2013

The Companies listed in Schedule 1 (1)
INCAP Finance B V (as Security Agent) (2)

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.

Macfarlanes LLP MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

DATE. 29 July 2013

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DATE

26 July 2013

PARTIES

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (the "**Original Chargors**"), and
- (2) INCAP FINANCE B V as agent and trustee for the Loan Noteholders (as defined in the Loan Note Instrument (defined below)) (the "**Security Agent**")

OPERATIVE PROVISIONS

1 Definitions and interpretation

1.1 Definitions

In this Deed terms defined in, or construed for the purposes of the Loan Note Instrument (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed) and the following terms have the following meanings

| | |
|--------------|---|
| Account Bank | Barclays Bank plc or such other bank with which any Receivables Account is maintained from time to time |
|--------------|---|

| | |
|-----|------------------------------|
| Act | the Law of Property Act 1925 |
|-----|------------------------------|

| | |
|--------------------|---|
| Charged Securities | (a) the securities specified in Part 3 of Schedule 2 (Details of Security Assets), and (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or 'investments' (as defined in part II of schedule II to the Financial Services and Markets Act 2000 in force at the date of this Deed) now or in future owned (legally or beneficially) by any of the Chargors, held by any nominee on its behalf or in which any Chargor has an interest at any time |
|--------------------|---|

| | |
|----------|--|
| Chargors | the Original Chargors and any company which accedes to the terms of this Deed pursuant to the terms of a duly executed Deed of Accession (each a " Chargor ") |
|----------|--|

| | |
|---------|---|
| Company | The Engine Group Limited (company registration number 05015446) |
|---------|---|

| | |
|-------------------|--|
| Deed of Accession | a deed of accession to this Deed in the form set out in Schedule 6 (Deed of Accession) |
|-------------------|--|

| | |
|--------------|--|
| Default Rate | the rate set out at clause 3.6 of schedule 2 to the Loan Note Instrument |
|--------------|--|

| | |
|-----------|---|
| Exclusion | a legal, valid and binding restriction in respect of any asset held by any Chargor which either precludes absolutely the creation of Security over that asset or requires the prior consent of any third party (other than any member of the Group) to the creation of a Security Interest over that asset, breach of which restriction would materially impair or destroy property or other rights of that Chargor in relation to or in connection with that asset |
|-----------|---|

| | |
|-------------------------------|--|
| Finance Documents | this Deed, the Loan Note Instrument, the Certificates, the Security Trust Deed and the Intercreditor Agreement |
| Finance Parties | the Security Agent and the Loan Noteholders |
| First Ranking Debenture | the debenture dated 20 May 2011 and made between the Original Chargors (as defined therein) and The Governor and Company of the Bank of Ireland as security agent |
| First Ranking Security Period | the period beginning on the date of the First Ranking Debenture and ending on the Discharge Date (as defined in the Intercreditor Agreement) |
| Insurances | all policies of insurance (and all cover notes) which are at any time held by or written in favour of any of the Chargors, or in which any of the Chargors from time to time has an interest |
| Intellectual property | <p>the intellectual property described in Part 4 of Schedule 2 together with all other intellectual property presently or in the future owned by any Chargor in any part of the world including without limitation subsisting patents and subsisting rights of a similar nature to patents, applications for patents and such rights, divisions, prolongations, renewals, extensions, supplementary protection certificates and continuations of such applications for patents, registered and unregistered trade marks, registered and unregistered service marks, registered and unregistered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, processes, software, formulae, technology (whether patentable or not) data, drawings, specifications, business or trade secrets, technical information, confidential information, know how, business names, trade names, brand names, domain names, database rights, copyright and rights in the nature of database rights and copyright, design rights, semiconductor topography rights, get up and any uniform resource identifiers and any similar rights existing in any country and all legal equitable and other rights in any of them, and the benefit (subject to the burden) of any and all agreements and licences (where such agreements and licences permit the creation of security) in connection with any of the foregoing and all present and future rights and causes of action whenever and wherever accrued to the Chargors in respect of the infringement of the foregoing intellectual property rights including rights and causes of action arising out of the agreements, arrangements and licences in connection with the foregoing</p> |
| Intercreditor Agreement | the intercreditor agreement originally dated 20 May 2011 and to be amended and restated on or about the date of this Deed between, among others, the Original Chargors and their senior lenders, to which the Security Agent shall accede as Subordinated Creditor (as defined therein), as such agreement may be further amended and restated from time to time |

| | |
|-------------------------------|---|
| Loan Note Instrument | the Loan Note Instrument dated the date of this Deed by the Company |
| Material Adverse Effect | has the meaning given to such term in the Original Facilities Agreement |
| Original Facilities Agreement | the multicurrency term and revolving facilities agreement dated 20 May 2011 and made between (among others) the Original Chargors and The Governor and Company of the Bank of Ireland |
| Party | a party to this Deed |
| Permitted Disposal | has the meaning given to such term in the Original Facilities Agreement |
| Permitted Security | has the meaning given to such term in the Original Facilities Agreement |
| Property | <p>all estates and interests in freehold, leasehold and other immovable property (wherever situated) at the date of this Deed, or at any time thereafter, belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales, any heritable property and all other property and assets in Scotland specified in Parts 1 and 2 of Schedule 2 (Details of Security Assets), together with</p> <ul style="list-style-type: none"> (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon, (b) all easements, rights and agreements in of (a) above, (c) all proceeds of sale of that property, and (d) the benefit of all covenants given <p>but for the avoidance of doubt, excluding in each case Short Leasehold Properties</p> |
| Receivables | all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights) and all proceeds of any of the foregoing |
| Receivables Account | means any account with Barclays Bank plc or any other bank or financial institution agreed by the Security Agent to which the proceeds of realisation of Receivables are to be paid pursuant to this Deed |
| Receiver | any receiver, receiver and manager or administrative receiver appointed by the Security Agent under this Deed |

| | |
|---------------------|--|
| Regulations | means the Financial Collateral Arrangements (No 2) Regulations 2003 (S1 2003 no 3226)) |
| Related Rights | in relation to any Charged Securities <ul style="list-style-type: none"> (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or any asset referred to in paragraph (b) below, and (b) all rights, monies or property accruing or offered at any time in relation to the Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise |
| Relevant Contract | each of the agreements specified in Part 5 of Schedule 2 (Relevant Contracts) together with each other agreement supplementing or amending or novating or replacing the same |
| Satisfied | in relation to an Exclusion, the legal, valid and binding satisfaction or removal of that Exclusion as a result of the granting of consent by, or the agreement of, all relevant third parties |
| Secured Obligations | means all monies, present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by a Chargor or by some other person) now or after the date of this Deed due, owing or incurred by each Chargor to the Finance Parties (or any of them), in any manner and in any currency or currencies together with all interest accruing on such monies and liabilities and all fees, costs, charges and expenses incurred by the Finance Parties in each case under or pursuant to the Finance Documents except for any obligation or liability which, if it were so included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law including a contravention of sections 678-683 of the Companies Act 2006 or its equivalent in any other jurisdiction |
| Security Assets | all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed (including, for the avoidance of doubt, any assets subject to an Exclusion) |
| Security | a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect |
| Security Period | the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full |
| Security Trust Deed | the security trust deed dated the date of this Deed and made between the Loan Noteholders and the Security Agent |

Settlement System

CREST or any other electronic settlement system

Shares

- (a) All shares, stocks, debentures, bonds, warrants, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by the Chargor or in which it has an interest,
 - (b) shares, stocks, debentures, bonds, warrants, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in (a),
 - (c) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in (a) through options, warrants or otherwise, and
-
- (d) rights relating to any of the assets referred to in (a) which are deposited with or registered in the name of any depository, custodian, nominee, clearing house or investment manager or similar person whether on a fungible basis or otherwise and including all rights against that person and where any of the assets referred to in (a) are held in a Settlement System
 - (i) rights of any kind against that Settlement System, including (without limitation) any rights which the Chargor may have (A) under any agreement with that Settlement System or its operator and/or (B) to require delivery by that Settlement System of any of those assets to, or to the order of, the Chargor, and
 - (ii) rights of any kind against a custodian in respect of any of those assets held in that custodian's account with a Settlement System including (without limitation) any rights which the Chargor may have (A) under any agreement with that custodian relating to the use of that account and/or (B) to require

delivery by that custodian of any of those assets to, or to the order of, the Chargor

| | |
|----------------------------|--|
| Short Leasehold Properties | all leasehold properties for a term of less than 7 years unexpired at (i) the date of this Deed or (ii) the date of acquisition of the lease owned by any Chargor, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor |
| Tax | any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) |

1 2 Interpretation

Unless a contrary indication appears, any reference in this Deed to

- (a) a **"Chargor"** or the **"Security Agent"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
- (b) ~~"this Deed", the "Loan Note Instrument", any other "Finance Document" or any other~~ agreement or instrument is a reference to this Deed, the Loan Note Instrument, such other Finance Document or, as the case may be, such other agreement or instrument as amended or novated (however fundamentally),
- (c) **"assets"** includes any present and future properties, revenues and rights of every description,
- (d) **"including"** or **"includes"** means including or includes without limitation,
- (e) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing,
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (h) **"sterling"** and **"£"** means the lawful currency of the United Kingdom,
- (i) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Chargors (or any of them),
- (j) a provision of law is a reference to that provision as amended or re-enacted and extends to any analogous or like legislation in the relevant jurisdiction of incorporation of each Chargor, and
- (k) the singular includes the plural and vice versa

1 3 Construction

- (a) The provisions of clauses 1 3 to 1 5 of the Loan Note Instrument apply to this Deed as though they were set out in full in this Deed except that references to the Agreement are to be construed as references to this Deed
- (b) The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (c) Each mortgage, charge and assignment created under this Deed is made by the relevant Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 to the contrary, the covenants implied on the part of a Chargor by the provision to the Security Agent by a Chargor of a full title guarantee under each of the provisions of Clause 4 (Fixed security) and Clause 5 (Floating charge) are not in any such case to be affected in any way whatever by any matter known to any Finance Party, whether such knowledge is actual, imputed or implied, and whether such knowledge is directly or indirectly through any agent, employee, director or other officer of any Finance Party Accordingly, the following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to Clause 4 (Fixed security) and Clause 5 (Floating charge)
 - (i) the words "other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about" in section 3(1),
 - (ii) the words "except to the extent that" and all the words thereafter in section 3(2), and
 - (iii) section 6(2),
- (d) If the Security Agent acting reasonably considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the person that paid that amount or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (e) A reference in this Deed to any assets includes, unless the context otherwise requires, present and future assets, and a reference to a Security Asset includes the proceeds of sale of that Security Asset
- (f) A reference in this Deed to land or a Property includes, unless the context otherwise requires, all legal or equitable estates or interests therein, "**equitable interests**", "**land**" and "**legal estates**" having the meanings respectively ascribed to them in section 205 of the Act
- (g) If there is any conflict between the provisions of this Deed and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail
- (h) It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute it under hand
- (i) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of this Deed and references to this Deed include its schedules
- (j) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed

- (k) Unless expressly provided to the contrary in a Finance Document a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2 Covenant to pay

2 1 Covenant to pay

Each of the Chargors covenants in favour of the Security Agent that it will pay and discharge when due the Secured Obligations

2 2 Interest

Any amount which is not paid under this deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time

Default interest will accrue from day to day and will be compounded at such intervals set out in the relevant Finance Document

3 Grant of security

3 1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Security Agent,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment, discharge and performance of all of the Secured Obligations only

3 2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

3 3 Prior ranking security

Each of the Parties acknowledges that the Security created by this Deed shall, until the end of the First Ranking Security Period, rank for all purposes subordinate to the Security created by the First Ranking Debenture and shall be subject to the subordination and other provisions set out in the Intercreditor Agreement

3 4

4 Fixed security

4 1 Fixed charges

Each Chargor charges and agrees to charge in favour of the Security Agent all the present and future right, title and interest of such Chargor in and to the following assets which are at any time owned by such Chargor, or in which such Chargor from time to time has an interest

- (a) by way of legal mortgage
 - (i) the Property (if any) specified in Parts 1 and 2 of Schedule 2 (Details of Security Assets), and

- (ii) all other Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 4 1(a)(i)),
- (b) by way of fixed charge
 - (i) all other Property and all interests in Property (not charged by clause 4 1(a)) and
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land,

but in respect of (a) and (b) above, excluding the Excluded Property (as defined in Clause 17 3 (Leasehold Interests containing prohibition or restriction on charging))
- (c) by way of fixed charge all plant and machinery (not charged under clause 4 1(a) or 4 1(b)) and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4 1(c)) and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,

(other than any which is regularly disposed of in the ordinary course of business),

- (e) by way of fixed charge
 - (i) all the Charged Securities referred to in Part 3 of Schedule 2 (Details of Security Assets),
 - (ii) all other Charged Securities (not charged by clause 4 1(e)(i)),

in each case, together with (1) all Related Rights from time to time accruing to those Charged Securities and (2) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Securities,
- (f) by way of fixed charge
 - (i) each Receivables Account and all monies at any time standing to the credit of such accounts, and
 - (ii) all monies standing to the credit of such Chargor from time to time on any and all accounts with any bank, financial institution or other person not otherwise charged by clause 4 1(f)(i),

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (g) by way of fixed charge
 - (i) the Intellectual Property (if any) specified in Part 4 of Schedule 2 (Details of Security Assets), and
 - (ii) all other Intellectual Property (if any) (not charged by clause 4 1(g)(i)),
- (h) to the extent that any of the assets are not effectively assigned under clause 4 2 (Security assignments), by way of fixed charge those assigned assets,
- (i) by way of fixed charge (to the extent not otherwise charged or assigned in this Deed)

- (i) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Chargor or the use of any of its assets, and
- (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it, including any such instruments which at any time have been deposited with the Security Agent (whether or not endorsed to the Security Agent), and
- (j) by way of fixed charge all of the goodwill and uncalled capital of such Chargor

4 2 Security assignments

Subject to the prior ranking legal assignment in clause 4 2 of the First Ranking Debenture, each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from the Relevant Contracts,
- (b) the Insurances, all claims under the Insurances and all proceeds of the Insurances,
- (c) the Treasury Transactions, all rights and remedies in connection with the Treasury Transactions and all proceeds and claims arising from the Treasury Transactions, and
- (d) all other Receivables (not otherwise assigned under clause 4 2(a), 4 2(b) or 4 2(c))

4 3 Notice of assignment

Immediately upon the expiry of the First Ranking Security Period (and promptly after, but in any event within 10 Business Days of, the obtaining of any Insurance, or the execution of any Relevant Contract after the expiry of the First Ranking Security Period) the relevant Chargor shall

- (a) in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and use all its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in Schedule 4 (Form of notice to and acknowledgement by party to Relevant Contract) (or in such other form as the Security Agent shall agree), and
- (b) in respect of each of the Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and use all its reasonable endeavours to procure that each such person executes and delivers to the Security Agent a letter of undertaking, in each case in the respective forms set out in Schedule 5 (Form of notice to and acknowledgement by insurers) (or in such other form as the Security Agent shall agree)

5 Floating charge

5 1 Each Chargor charges and agrees to charge by way of floating charge all of its present and future

- (a) assets and undertaking (wherever located) which are not effectively charged by way of first legal mortgage or first fixed charge or assigned pursuant to the provisions of Clause 4 1 (Fixed charges), Clause 4 2 (Security assignments) or any other provision of this Deed, and
- (b) (whether or not effectively so charged) heritable property and all other property and assets in Scotland

6 Conversion of floating charge

6.1 Conversion by notice

The Security Agent may convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor if

- (a) an Event of Default has occurred and is continuing, or
- (b) the Security Agent (acting reasonably) considers any Security Assets (whether or not those specified in the notice) to be in danger of being seized or sold or subject to any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

6.2 Small companies

The floating charge created under this Deed by each of the Chargors shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2002 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

-
- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) any Chargor creates or attempts or purports to create any Security (other than a Permitted Security) on or over the relevant Security Asset,
 - (ii) any person levies or attempts to levy any set off, distress, execution, attachment or other legal process against any such Security Asset, or
 - (iii) the floating charge against any such Security Asset is converted into a fixed charge pursuant to the terms of the First Ranking Debenture, and
 - (b) over all the Security Assets which are subject to a floating charge
 - (i) if an administrator is appointed in respect of any Chargor, or
 - (ii) if the floating charge granted pursuant to the terms of the First Ranking Debenture is converted into a fixed charge

6.4 Partial Conversion

The giving of a notice by the Security Agent pursuant to Clause 5 (Floating charge) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any of the other rights of the Security Agent

7 Undertakings by the Chargors

7.1 Restrictions on dealing

Each Chargor undertakes to the Security Agent that it will not (other than as expressly permitted pursuant to the terms of the Original Facilities Agreement)

- (a) create or attempt to create or permit to subsist or arise any Security on any of the Security Assets (except a Permitted Security), or
- (b) dispose of or agree to dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any

Security Asset (except for a Permitted Disposal) and for these purposes "disposal" shall include (without limitation) any form of disposal of any interest in any assets including a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary

7 2 Security Assets generally

Each of the Chargors will

- (a) if an Event of Default is continuing or the Security Agent has reasonable grounds for believing that an Event of Default is continuing or may occur permit the Security Agent (or its designated representatives), on reasonable written notice access during normal office hours to the accounting and trading records of such Chargor and to any documents and records relating to the Security Assets and to inspect, take extracts from, and make photocopies of, the same,
- (b) duly and punctually pay when due all rates, duties, assessments, rents, Taxes, and other outgoings owed by it in respect of the Security Assets (or any of them) except for Taxes or other outgoings which it is contesting in good faith and in respect of which it has made adequate reserves,
- (c) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye laws, regulations or requirements of any competent authority or other approvals, licences or consents save where not to do so would not have a Material Adverse Effect,
- (d) comply with all covenants and obligations affecting any of the Security Assets (or the manner of use of any of them) save where not to do so would not have a Material Adverse Effect,
- (e) not, except with the prior written consent of the Security Agent enter into any onerous or restrictive obligation affecting any material part of the Security Assets,
- (f) following the expiry of the First Ranking Security Period, unless the Security Agent otherwise confirms in writing deposit with the Security Agent all deeds and documents of title relating to the Property, the Charged Securities, the Insurances and any Relevant Contracts secured or purported to be secured hereunder and any other deeds and documents relating to the Security Assets which the Security Agent may request,
- (g) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets, and
- (h) not do (or omit to do), cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Security Assets

7 3 Property matters

Each Chargor will

- (a) observe and perform all covenants (positive and restrictive), conditions and stipulations from time to time affecting its freehold and leasehold property (other than any Short Leasehold Property) or the mode of user or the enjoyment of the same save where not to do so would not have a Material Adverse Effect,
- (b) keep all its buildings and fixed and moveable plant, machinery, fixtures, fittings, furniture, implements, utensils and other effects in good repair, condition and working order (fair wear and tear excepted) and if an Event of Default is continuing or the Security Agent has reasonable grounds for believing that an Event of Default is continuing or may occur

permit the Security Agent and its representatives to enter such buildings (upon reasonable notice and within business hours) and view the state and condition thereof,

- (c) comply with all laws and regulations affecting its freehold and leasehold property (other than any Short Leasehold Property) and not remove any fixed plant or make any change of use or carry out any structural or material alteration to any of its freehold and leasehold property (other than any Short Leasehold Property) or any part of it or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts or any orders or regulations under such acts without the prior written consent of the Security Agent,
- (d) inform the Security Agent immediately on becoming contractually obliged to complete the purchase of any estate or interest in any freehold or leasehold property (other than any Short Leasehold Property) after the date of this Deed

7 4 Insurance

Each Chargor shall maintain with reputable independent insurance companies or underwriters insurances on and in relation to the Security Assets against those risks and to the extent required as is usual for companies carrying on the same or substantially similar business of the same or substantially similar size

- 7 5 If at any time any Chargor defaults in effecting or keeping up the insurances referred to in clause 7 4 and this clause 7 5, or in producing any insurance policy or receipt to the Security Agent on demand, the Security Agent may take out or renew such policies of insurance in any sum and generally do such things which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand

7 6 Intellectual Property

The Chargors shall, during the Security Period

- (a) take all necessary action to effect, protect, review and maintain the Intellectual Property (wherever situate) which is material to each Chargor's business and contracts ("**Material Intellectual Property**") and promptly notify the Security Agent of any infringement or alleged infringement or any challenge to the validity of any such Intellectual Property of which each Chargor has actual notice and supply the Security Agent with all information in such Chargor's possession as the Security Agent may request,
- (b) notify the Security Agent of any application for registration and any grant of registration of Material Intellectual Property,
- (c) promptly following written request of the Security Agent duly and expeditiously register (and pay all fees and costs in connection therewith) in such register(s) or with such authorities as the Security Agent may deem appropriate (acting reasonably) for the purpose (in the United Kingdom or elsewhere) and in such name(s) as may be required by the law and practice of the place of registration such of the following as may be capable of registration, whether in the United Kingdom or elsewhere
 - (i) the Material Intellectual Property,
 - (ii) this Deed,
 - (iii) all licences, registered user agreements or other interests granted to or acquired by each Chargor relating to the Intellectual Property, and
 - (iv) all future charges, assignments and/or mortgages made under this Deed

- (d) pay all application, registration, renewal and other payments necessary for effecting, protecting, maintaining or renewing any registrations of Material Intellectual Property required to be made under this clause before the latest time provided for payment and do all other acts and things reasonably necessary for maintaining all such Material Intellectual Property in full force and effect, and on written request from the Security Agent send or deliver to the Security Agent the receipt for every such payment immediately after the same shall have been made. If default shall be made by each Chargor in making such payments or doing such acts or things, the Security Agent may make such payments or cause such acts or things to be done,
- (e) maintain an up-to-date record of all trade marks, applications for registration of trade marks and of all copyright, patents and patent applications and any other Material Intellectual Property owned by each Chargor and provide a copy to the Security Agent on written request,
- (f) use all reasonable endeavours to commence and prosecute all proceedings as may be necessary to prevent infringement or, as applicable, continued infringement of all Material Intellectual Property belonging to each Chargor,

Following the end of the First Ranking Security Period, each Chargor appoints the Security Agent as its authorised agent to make any filings registrations or renewals or otherwise at such registries or with such authorities as appropriate, whether in the United Kingdom or elsewhere as shall be necessary to give effect to this clause and irrevocably authorises the Security Agent, if each Chargor shall during the continuance of this Deed make default in carrying out any of its obligations under this clause, to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of each Chargor as shall be necessary to protect the Security Agent's interest under this clause or to protect or maintain the Material Intellectual Property in question or any of it

7.7 Receivables

Each Chargor will

- (a) (other than as expressly permitted pursuant to the terms of the Original Facilities Agreement) not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any of the Receivables in favour of any other person or purport to do so,
- (b) following the end of the First Ranking Security Period, collect all Receivables in the ordinary course of its business as agent for the Security Agent and immediately upon receipt pay all monies which it may receive in respect of the Receivables into any Receivables Account or, on or following an Event of Default, any Receivables Account or such other account as the Security Agent may from time to time direct and pending such payment, hold all monies so received upon trust for the Security Agent, and
- (c) on the date of this Deed, deliver to the relevant Account Bank a notice to that bank and use its reasonable endeavours to procure that the Account Bank has signed and delivered to the Security Agent a letter, in each case in the respective forms set out in Schedule 3

7.8 Following the occurrence of an Event of Default and for so long as it continues, no Chargor shall (other than as expressly permitted pursuant to the terms of the Original Facilities Agreement) withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Receivables Account or any other account referred to in Clause 7.7(b) above without the

prior consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer

7 9 Charged Securities

Each Chargor will, immediately following the expiry of the First Ranking Security Period (or with the prior consent of the requisite lenders under the Original Facilities Agreement)

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights, and
- (b) execute and deliver to the Security Agent
 - (i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
 - (ii) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser)

7 10 Each Chargor will, immediately following the expiry of the First Ranking Security Period

- ~~(a) promptly give notice to any custodian of any agreement with that custodian in respect of~~
any Charged Investment in a form the Security Agent may reasonably require, and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Security Agent may reasonably require

7 11 Each Chargor will, immediately following the expiry of the First Ranking Security Period (or with the prior consent of the requisite lenders under the Original Facilities Agreement) and if so requested by the Security Agent after the occurrence and continuance of an Event of Default

- (a) instruct any clearance system to transfer any Charged Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system, and
- (b) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system or settlement system

7 12 Each Chargor will promptly pay all calls or other payments which may become due in respect of the Charged Securities

7 13 Rights in respect of Charged Securities

Prior to the occurrence and continuance of an Event of Default, each Chargor shall be entitled to

- (a) receive and retain all dividends, distributions and other monies paid on or derived from the Charged Securities, and
- (b) exercise all voting and other rights and powers attaching to the Charged Securities, provided that it must not do so in a manner which would prejudice the value of, or the ability of the Security Agent to realise, the security over the Charged Securities created pursuant to this Deed

7 14 At any time on or after the occurrence and continuance of an Event of Default and immediately following the expiry of the First Ranking Security Period or with the prior consent of the requisite lenders under the Original Facilities Agreement, the Security Agent may complete the

instrument(s) of transfer for the Charged Securities on behalf of the relevant Chargor in favour of itself or such other person as it may select

7 15 At any time when any Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty

- (a) to ensure that any dividends, distributions or other monies payable in respect of those Charged Securities are duly and promptly paid or received by it or its nominee, or
- (b) to verify that the correct amounts are paid or received, or
- (c) to take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any of those Charged Securities

8 Representations and warranties

8 1 Representations and warranties

Each Chargor makes the representations and warranties set out in this Clause 8 1 to the Security Agent

- (a) Subject to Clause 8 1(c) the Security Assets are, or when acquired will be, legally and beneficially owned by the relevant Chargor free from any Security other than
 - (i) as created by this Deed, and
 - (ii) Permitted Security
- (b) This Deed creates the Security which it purports to create and subject to Legal Reservations is not liable to be avoided or otherwise set aside on the liquidation or administration of any of the Chargors or otherwise
- (c) Subject to the security created by the First Ranking Debenture, each Chargor is at the date of this Deed the sole legal and beneficial owner of all of the Security Assets specifically identified in Part 3 of Schedule 2 (Charged Securities), except in respect of those Charged Securities (if any) which are held by a nominee for such Chargor, in which case that Chargor is the beneficial owner only of those Charged Securities and except in respect of Charged Securities consisting of Target Shares which are or will be beneficially but not legally owned by the relevant Chargor until those Shares are registered in the register of Shareholders of the relevant Target
- (d) The Charged Securities are fully paid
- (e) The Charged Securities listed in Part 3 of Schedule 2 (Details of Security Assets) constitute as at the date of this Deed the entire share capital owned by that Chargor in the relevant company

8 2 Matters represented

The representations and warranties in paragraphs (a), (b) and (d) of Clause 8 1 (Representations and warranties) are also deemed to be made by the Chargors by reference to the facts and circumstances then existing on

- (a) the date of each Utilisation Request (as defined in the Original Facilities Agreement),
- (b) on each Utilisation Date (as defined in the Original Facilities Agreement),
- (c) the first day of each Interest Period (as defined in the Original Facilities Agreement), and
- (d) on the date of each Deed of Accession

9 Power to remedy

If at any time any of the Chargors do not comply with any of its obligations under this Deed within the relevant time set out in this Deed for such compliance, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default. The exercise of the powers of the Security Agent under this clause 9 shall not render it liable as a mortgagee in possession. Each Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in doing so, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (Interest).

10 When security becomes enforceable

10.1 When enforceable

The Security constituted by, or pursuant to, this Deed shall become immediately enforceable upon the occurrence of an Event of Default for so long as it is continuing.

10.2 Statutory powers

~~The power of sale and other powers conferred by section 101 of the Act (as varied or amended by this Deed)~~ shall be immediately exercisable upon and at any time after the occurrence of any Event of Default.

10.3 Enforcement

After the Security constituted, or pursuant to, this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

11 Enforcement of security

11.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Deed or to any sale made under it. The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provisions of section 99 or 100 of the Act.

11.2 Powers of Security Agent

At any time after the Security constituted by, or pursuant to, this Deed becomes enforceable, the Security Agent may

- (a) (or if so requested by any Chargor by written notice at any time may) without further notice appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Chargor, and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as varied or extended by this Deed) and/or all or any of the powers which are conferred by this Deed

on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or

- (d) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Charged Securities are registered, or who is the holder of any of them, or otherwise (including all the powers given to trustees by sections 10(3) and (4) Trustee Act 1925 as amended by section 9 Trustee Investment Act 1961 in respect of securities or property subject to a trust)

11 3 The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of a Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of that Chargor

11 4 Redemption of prior mortgages

At any time after the Security has become enforceable, the Security Agent may

- (a) redeem any prior Security against any Security Asset, and/or
 - (b) procure the transfer of that Security to itself, and/or
 - (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on a Chargor
-

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand

11 5 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply

11 6 No liability

Neither the Security Agent nor any Receiver shall be liable (1) in respect of all or any part of the Security Assets or (2) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)

11 7 Without prejudice to the generality of Clause 11 6 (No liability), neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

11 8 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under the Finance Documents (or any of them), or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied

12 Receiver

12 1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to the provisions of section 45 Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

12 2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, such persons shall have power to act individually (unless otherwise stated in the appointment document)

12 3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

12 4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Security Agent in satisfaction of the Secured Obligations.

12 5 Relationship with Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver of the Security Assets may after the security created by this Deed becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

12 6 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor. Such Chargor shall (subject to the provisions of the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration

13 Powers of receiver

13 1 General powers

Any Receiver shall have (1) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act, (2) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986 and (3) all powers which are conferred by any other law conferring power on receivers

13 2 Additional powers

In addition to the powers referred to in Clause 13 1 (General powers), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit,
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,

- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of a Chargor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which a Chargor was concerned or interested prior to his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of a Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor,
- (g) to take any such proceedings (in the name of a Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of a Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Property in respect of which he was appointed (or any part) and to apply for any new or extended lease, and
- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Assets,
 - (ii) exercise in relation to the Security Assets (or any part of them) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of a Chargor for any of the above purposes

13.3 Apply, transfer and deal with all licences held by or to be held by or on behalf of the Chargors in order to sell or supply alcohol from the Property with full power to appoint, deal with and dispose of such licences

14 Application of proceeds

14 1 Application

All monies received by the Security Agent or any Receiver, after the Security, constituted by or pursuant to this Deed has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this Deed) be applied in the following order

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Agent or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) secondly, in or towards the satisfaction of the remaining Secured Obligations in accordance with the order of priorities specified in the Intercreditor Agreement, and
- (c) thirdly, in payment of any surplus to the Chargors or other person entitled to it

14 2 Contingencies

If the Security constituted by, or pursuant to, this Deed is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver shall pay the proceeds of any recoveries effected by it into a blocked suspense account

15 Consolidation of accounts and set off

15 1 General

The Security Agent may set off any matured obligation due from any of the Chargors against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off

15 2 Time deposits

Without prejudice to clause 15 1 (General), if any time deposit matures on any account which any Chargor has with the Security Agent at a time within the Security Period when

- (a) the Security constituted by, or pursuant to, this Deed has become enforceable, and
- (b) no amount of the Secured Obligations is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent in its absolute discretion considers appropriate unless the Security Agent otherwise agrees in writing

16 Delegation

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate

17 Further assurances

17 1 Further action

Each Chargor shall, at its own expense, promptly take whatever action the Security Agent or a Receiver may require for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed, and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient

17 2 Exclusions

Without prejudice to the provisions of Clause 17 3 (Leasehold Interests containing prohibition or restriction on charging) each Chargor shall use all reasonable endeavours to procure that any Exclusions applying to any Security Assets are Satisfied as soon as practicable after the date of this Deed and shall notify the Security Agent, on a monthly basis thereafter, of the steps being taken in relation to any such Exclusion and, promptly, when any such Exclusion is Satisfied

Each Chargor shall hold on trust for the Security Agent all its interest in and to each Security Asset subject to any Exclusion until that Exclusion is Satisfied

17 3 Leasehold Interests containing prohibition or restriction on charging

Until the relevant consent has been obtained, there shall be excluded from the charge created by Clause 4 1 (Fixed charges) and from the operation of Clause 17 (Further assurances) any leasehold property held by a Chargor under a lease and details of which have been notified by the relevant Chargor to the Security Agent the terms of which either preclude absolutely such Chargor from creating any charge over its leasehold interest in that property or require the consent of any third party to the creation of such charge and such consent shall not have been previously obtained (each an "**Excluded Property**")

Forthwith, upon receipt of the relevant third party's consent, the relevant Excluded Property shall stand charged to the Security Agent under Clause 4 (Fixed security) If required by the Security Agent at any time following receipt of that consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require

17 4 Specific security

Without prejudice to the generality of clause 17 1 (Further action), each Chargor will immediately at the request of the Security Agent execute a legal mortgage, charge, assignment, assignation or other security over all or any of the Security Assets which are subject to or intended to be subject to any fixed security created by this Deed in favour of the Security Agent (including for the avoidance of doubt, any arising or intended to arise pursuant to clause 5 1(a) in such form as the Security Agent may reasonably require

17 5 Intellectual Property

Any relevant Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Deed, and of the interest of the Security Agent in any registered Intellectual Property (and any other or future Intellectual Property (including but not limited to trade marks and trade mark applications) registered or to be registered in the United Kingdom in the name of such Chargor), to be entered on the Register of Trade Marks under section 25(1) Trade Marks Act 1994 and the relevant Chargor agrees to execute all documents and forms required to enable such particulars to be entered on such register

17 6 Cost and terms

Any security document required to be executed by a Chargor pursuant to this Clause 17 (Further assurances) will be prepared at the cost of such Chargor and will contain terms and conditions which are no more onerous than those contained in this Deed

18 Power of attorney

18 1 Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, and every Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing under hand signed by an officer of the Security Agent or any Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and Deed to

- (a) sign or execute (using the company seal where appropriate) any document, or take any action, in each case which such Chargor is obliged to sign, execute or take under this Deed and had failed to do (including under clause 17 (Further assurances)), and
- (b) following the occurrence of an Event of Default and for so long as it is continuing do all such acts or things as may be required by the Security Agent or any Receiver under this Deed or in the exercise of any of their powers

Each Chargor ratifies and confirms whatever any attorney does or purports to do in relation to such Chargor pursuant to its appointment under this clause

19 Payments

19 1 Payments

Subject to Clause 19 2 (Gross-up), all payments to be made by the Chargors in respect of this Deed must be made

- (a) in immediately available funds to the credit of such account as the Security Agent may designate, and
- (b) free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any Taxes

19 2 Gross-up

If any Chargor is required by law to make any Tax Deduction or withholding from any sum payable under this Deed to the Security Agent the sum so payable by such Chargor shall be increased so as to result in the receipt by the Security Agent of a net amount equal to the full amount expressed to be payable under this Deed

20 Stamp duty

Each Chargor shall pay and, within three Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss or liability that the Security Agent or, as the case may be, any Receiver incurs in relation to all stamp duty, registration and similar Taxes payable in respect of this Deed and any documentation entered into pursuant to this Deed

21 Costs and expenses

21 1 Transaction expenses

Each Chargor shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, execution and perfection of this Deed and any other documents referred to in this Deed

21 2 Amendment costs

If a Chargor requests an amendment, waiver or consent such Chargor shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement

21 3 Enforcement and preservation costs

Each Chargor shall, within three Business Days of demand, pay to the Security Agent and any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding this Deed or enforcing these rights

22 Currencies

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's set rate of exchange then prevailing for purchasing that other currency with the existing currency Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion ~~Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion~~

23 Indemnity

23 1 Each Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of

- (a) the taking, holding, protection or enforcement of this Deed,
- (b) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law, and
- (c) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed

23 2 The Security Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 23 (Indemnity) and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it

24 Miscellaneous

24 1 Appropriation and suspense account

The Security Agent may apply all payments received for the Secured Obligations in reduction of any part of the Secured Obligations in accordance with this Deed or the Intercreditor Agreement Any such appropriation shall override any appropriation by any of the Chargors

24 2 All monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the discretion of the Security Agent be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of the relevant Chargor) without the Security Agent having any obligation to apply the same or any part in or towards the discharge of any of the Secured Obligations

24 3 Continuing security

The Security created by, or pursuant to, this Deed is continuing security and shall not be discharged by any intermediate payment or discharge of the Secured Obligations in whole or in part

24 4 Additional and separate security

This Deed (and the Security and rights created hereunder) is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent may at any time hold for any of the Secured Obligations

24 5 Right to enforce

This Deed may be enforced against any or all of the Chargors without the Security Agent first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them

24 6 New Accounts

If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargors. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice

24 7 As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

24 8 Assignment

No Chargor may assign any of its rights under this Deed

24 9 The Security Agent may assign or transfer all or any part of its rights under this Deed in accordance with the Intercreditor Agreement. Each Chargor will, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer

24 10 The Land Registry

The Chargor consents to a restriction in the following terms being entered on the Register of Title relating to any Property registered at the Land Registry

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [insert name of bank here] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory of [insert name of bank here]"

24 11 Each Chargor authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

- 24 12 Each Chargor shall at its own costs and on request by the Security Agent
- (a) use all reasonable endeavours to obtain the consent of the relevant landlord (on terms acceptable to the Security Agent) to the creation or continuation of this Deed, and
 - (b) register this Deed and/or title to the Property at the Land Registry

24 13 Financial collateral

To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Security Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right after the Security constituted by or pursuant to this Deed has become enforceable to appropriate all or any part of those Secured Assets in or towards discharge of the Liabilities without obtaining any court authorisation in such order as the Security Agent may in its absolute discretion determine. The value of any Secured Assets appropriated in accordance with this Clause shall be, in the case of cash, the amount of cash appropriated and, in the case of Shares, shall be the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, or as determined by an independent expert selected by the Security Agent (acting reasonably). The Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

25 **Amendments and waivers**

Any provision of this Deed may be amended only if the Security Agent and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26 **Certification and determinations**

Any certification or determination by the Security Agent of a rate or amount under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters to which they related.

27 **Waiver, rights and remedies**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

28 **Changes to the Parties**

28 1 The Chargor

A Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

28 2 The Finance Parties

A Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party. Each Chargor shall promptly upon being requested to do so by the Security Agent, and at the cost of the Finance Party (other than in circumstances where an Event of Default has occurred which is continuing or any Security is being enforced pursuant to Clause 11), enter into such documents as may be necessary or desirable to effect such assignment or transfer.

29 Notices

29 1 Communications in writing

Any communication to be made under, or in connection with, this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

29 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 this Deed is

(a) in the case of the Chargors, that identified with its name below, and

(b) 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 Company may notify to the Security Agent (or the Security Agent may notify to the Company, if a change is made by the Security Agent) by not less than five Business Days' notice

29 3 Delivery

Subject to clause 29 4, any communication or document made or delivered by one Party to another under, or in connection with, this Deed 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 for 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 29 2 (Addresses), if addressed to that department or officer

29 4 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 signature of the Security Agent below (or any substitute department or officer as the Security Agent shall specify for this purpose)

29 5 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to clause 29 2 (Addresses) or changing its own address or fax number, the Security Agent shall notify the Agent

29 6 English language

Any notice given under, or in connection with, this Deed must be in English

29 7 All other documents provided under or in connection with this Deed must be

(a) in English, or

(b) if not in English, and if so required by the Security 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

30 Partial invalidity

If at any time, any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining

provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any be affected or impaired

31 Counterparts

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

32 Release

32 1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the security constituted by this Deed

32 2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

33 Governing law

This Deed and any non-contractual obligations arising out of or connected with it shall be governed by English law

34 Enforcement

34 1 Jurisdiction of English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed whether of a contractual or non-contractual nature (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**")

34 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

34 3 Clauses 34 1 to 34 3 are for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

34 4 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than the Company or a Chargor incorporated in England and Wales)

- (a) irrevocably appoints the Company as its agent for service of process in relation to an proceedings before the English courts in connection with this Deed, and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

This Deed has been duly executed by the Original Chargors as a deed and duly executed by the Security Agent and has been delivered on the date written at the beginning of this Deed

SCHEDULE 1

The Original Chargors

| Name of Original Chargor | Registration number (or equivalent, if any) |
|-----------------------------------|--|
| The Engine Group Limited | 05015446 |
| WCRS & Co Limited | 1737774 |
| Dave Soho Limited | 4619585 |
| MHP Communications Limited | 01855944 |
| Synergy Sponsorship Limited | 01772540 |
| Andrews Aldridge Holdings Limited | 05127924 |
| Partners Andrews Aldridge Limited | 03595717 |
| Fuel Data Strategies Limited | 04617236 |
| Transform Innovation Limited | 05282756 |
| Slice Promotions Limited | 3624929 |
| Edwards Groom & Saunders Limited | 05645917 |
| Engine People UK Limited | 05278995 |
| Engine Partners UK LLP | OC365812 |

SCHEDULE 2

Details of Security Assets

Part 1: Freehold Property

Not Applicable

Part 2: Leasehold Property

| Name of Chargor | Description and Address | Title Number |
|--|---|---------------------|
| The Engine Group Limited (Company number 5015446) | Premises on part of the basement, 60 Great Portland Street, London W1 | NGL895501 |
| The Engine Group Limited (Company number 5015446) | Premises on the ground floor forming the Reception and Loading Bay, 60 Great Portland Street, London W1 | NGL895471 |
| The Engine Group Limited (Company number 5015446) | Premises of part of the ground floor and first floors, 60 Great Portland Street, London W1 | NGL895473 |
| The Engine Group Limited (Company number 5015446) | Premises on the second floor, 60 Great Portland Street, London W1 | NGL895514 |
| The Engine Group Limited (Company number 5015446) | Premises on the third floor, 60 Great Portland Street, London W1 | NGL895512 |
| The Engine Group Limited (Company number 5015446) | Premises on the fourth floor, 60 Great Portland Street, London W1 | NGL895479 |
| The Engine Group Limited (Company number 5015446) | Premises on the fifth floor, 60 Great Portland Street, London W1 | NGL895492 |

Part 3 Charged Securities

| Name of Chargor | Name of company in which shares are held | Number and type of shares and nominal value | Number of shares in issue |
|--------------------------|--|--|---------------------------|
| The Engine Group Limited | WCRS&CO Limited | 1000 Ordinary shares of £1 each | 1000 |
| The Engine Group Limited | Synergy Sponsorship Limited | 1000 Ordinary A shares of £1 each and 490 Ordinary B shares of £0 01 each | 1490 |
| The Engine Group Limited | MHP Communications Limited | 200 A Ordinary shares of £0 10 each | 200 |
| The Engine Group Limited | Hogarth Partnership Limited | 12,275,000 Ordinary shares of £0 01 each | 12,275,000 |
| The Engine Group Limited | Republic Communications Limited | 10,000 Ordinary shares of £0 10 each | 10,000 |
| The Engine Group Limited | Penrose Communications Limited | 35,790 Ordinary A shares of £1 each, 44,162 Ordinary B shares of £1 each and 21,590 Ordinary C shares of £1 each | 101,542 |
| The Engine Group Limited | Partners Andrews Aldridge Limited | 5,500 Ordinary shares of £0 01 each, | 111,000 |
| The Engine Group Limited | Slice Promotions Limited | 11,299 Ordinary shares of £1 each | 11,299 |
| The Engine Group Limited | Creator Visions Limited | 13,929 Ordinary shares of £1 each | 13,929 |
| The Engine Group Limited | DC Interact Limited | 18,420 Ordinary shares of £0 01 each | 18,420 |
| The Engine Group Limited | Liquid Communications Limited | 10,000 Ordinary shares of £1 each | 10,000 |
| The Engine Group Limited | Wet Paint Limited | 2000 Ordinary shares of £1 each | 2000 |
| The Engine Group Limited | Fuel Data Strategies Limited | 749 Ordinary shares of £1 each | 1000 |
| The Engine Group Limited | Personal Communications Limited | 33,750 Ordinary shares of £0 10 each and 53,750 Ordinary A shares of £0 10 each | 87,500 |
| The Engine Group Limited | Andrews Aldridge Holdings Limited | 260,000 Ordinary shares of £0 10 each | 260,000 |

| Name of Chargor | Name of company in which shares are held | Number and type of shares and nominal value | Number of shares in issue |
|-----------------------------------|---|---|----------------------------------|
| The Engine Group Limited | Huge Entertainment Limited | 100 Ordinary shares of £1 each | 100 |
| The Engine Group Limited | Dave Soho Limited | 58,400 Ordinary shares of £1 each and 87,600 Ordinary A shares of £1 each | 146,000 |
| The Engine Group Limited | The Engine Group Trustees Limited | 1 Ordinary share of £1 | 1 |
| The Engine Group Limited | Transform Innovation Limited | 100,000 Ordinary shares of £1 each | 100,000 |
| The Engine Group Limited | Altogether Digital Limited | 1 Ordinary share of £1 | 1 |
| The Engine Group Limited | Woo Communications Limited | 1000 Ordinary shares of £0.01 | 1000 |
| The Engine Group Limited | Edwards Groom & Saunders Limited | 900 Ordinary shares of £1 each | 900 |
| The Engine Group Limited | Totem Agency Limited | 10,000 Ordinary shares of £1 each | 10,000 |
| The Engine Group Limited | Engine Business Limited | 1 Other share of £1 | 1 |
| The Engine Group Limited | Element Communication Limited | 1 Ordinary share of £1 | 1 |
| Andrews Aldridge Holdings Limited | Partners Andrews Aldridge Limited | 105,000 Ordinary shares of £0.01 each | 111,000 |
| Andrews Aldridge Holdings Limited | Fuel Data Strategies Limited | 251 Ordinary shares of £1 each | 1000 |
| WCRS & Co Limited | Old GBA Limited | 2 Ordinary shares of £1 each | 2 |
| WCRS & Co Limited | Drury Lane Films Limited | 100 Ordinary shares of £1 each | 100 |
| WCRS & Co Limited | Huge Music Limited | 2 Ordinary shares of £1 each | 2 |
| Synergy Sponsorship Limited | Synergy Sponsorship (Motorsport) Limited | 7,500 Ordinary shares of £0.01 each | 9,500 |

Part 4. Intellectual Property

Part 1 – Trade Marks

| Proprietor | Trade Mark | Class(es) | Registration Number |
|---|--------------------------------------|----------------|---------------------|
| Edwards Groom & Saunders Limited | EDWARDS GROOM SAUNDERS | 35 | 2527633 |
| The Engine Group Limited | ENGINE | 35, 42 | 004457891 |
| The Engine Group Limited | ENGINE | 35, 42 | 2392859 |
| The Engine Group Limited | ENGINE | 40, 41, 42, 45 | 2444854 |
| The Engine Group Limited | ENGINE BUSINESS | 35, 36, 45 | 2515903 |
| The Engine Group Limited | FUEL | 35 | 2527631 |
| The Engine Group Limited | HOGARTH | 35 | 2527630 |
| The Engine Group Limited | HUGE | 35, 41, 42, 45 | 2507856 |
| The Engine Group Limited | HUGE MUSIC | 35, 41, 42, 45 | 007582554 |
| The Engine Group Limited | MANDATE | 35, 45 | 2470465A |
| The Engine Group Limited | MANDATE COMMUNICATIONS (Series of 2) | 35, 45 | 2470465B |
| The Engine Group Limited | MHP | 35, 41, 45 | 009419185 |
| The Engine Group Limited | MHP COMMUNICATIONS | 35, 41, 45 | 009374398 |
| The Engine Group Limited | MHPC | 35, 41, 45 | 009343765 |
| The Engine Group Limited | PARTNERS ANDREWS ALDRIDGE | 35 | 2527629 |
| The Engine Group Limited | SLICE | 35, 41, 42 | 2527600 |
| Synergy Sponsorship Limited | SYNERGY | 35, 36, 41 | 2471883 |
| The Engine Group Limited | TOTEM | 42 | 1294365 |
| The Engine Group Limited | TOTEM | 35, 42 | 2008659 |
| WCRS & Co Limited (formerly known as WCRS Limited) | WCRS | 35, 40, 41, 42 | 2118838 |
| WCRS & Co Limited (formerly known as WCRS Limited) | WCRS – A BRAND'S BEST FRIEND | 16, 35, 42 | 3944808 |
| WCRS & Co Limited (formerly known as WCRS Limited) | WCRS – A BRAND'S BEST FRIEND | 35 | 2366027 |

Part 2 – Trade Mark Applications

| Proprietor | Trade Mark | Class(es) | Registration Number | Filing Date |
|-------------------|------------|------------|---------------------|-------------------|
| Dave Soho Limited | DAVE | 35, 41, 42 | 006299275 | 21 September 2007 |
| Dave Soho Limited | DAVE | 9, 16, 38 | 006350052 | 10 October 2007 |

Part 5: Relevant Contracts

| Date of Relevant Contract | Parties | Details of Relevant Contract |
|----------------------------------|--|---|
| 15 February 2008 | Engine Group Limited, Stephen John Aldridge and others | Share Purchase Agreement relating to the acquisition of the entire issued share capital of Andrews Aldridge Holdings Limited and 5.21% of the issued share capital of Partners Andrews Aldridge Limited |
| 15 February 2008 | Engine Group Limited and James Harrison and others | Share Purchase Agreement relating to the acquisition of 74.9% of the issued share capital of Fuel Data Strategies Limited |

SCHEDULE 3

Form of notice to and acknowledgement from bank operating Receivables Accounts

To [insert name and address of Account Bank]

Dated []

Dear Sirs,

Re. Account Holder [insert name of the Chargor] (the "Chargor")
Receivables Account Nos [insert number] (the "Receivables Account[[]s")
Account Branch: [insert branch address]

We give notice that, by a debenture dated [] 2013 (the "Debenture"), we have charged to [] (the "Security Agent") all our present and future right, title and interest in and to

- 1 the Receivables Accounts, all monies from time to time standing to the credit of the Receivables Accounts and all additions to or renewals or replacements (in whatever currency), and
- 2 all monies standing to the credit of any other accounts from time to time maintained with you by the Chargor,

~~(together the "Charged Accounts") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you~~

We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from the Receivables Accounts without first having obtained the prior written consent of the Security Agent. This consent has so far been obtained and we irrevocably authorise and instruct you from time to time

- (a) to continue to permit withdrawals from the Receivables Accounts unless and until the Security Agent by notice in writing to you amends or withdraws such consent,
- (b) to continue to hold all monies from time to time standing to the credit of the Receivables Accounts to our order until and unless the Security Agent by notice in writing to you amends or withdraws such consent, at which time, all monies are to be held to the order of the Security Agent,
- (c) to pay all or any part of the monies standing to the credit of the Receivables Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
- (d) to disclose to the Security Agent such information relating to the Chargor and the Receivables Accounts as the Security Agent may from time to time request you to provide

We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Receivables Account has arisen or be concerned with (1) the propriety or regularity of the exercise of that right or (2) notice to the contrary or (3) to be responsible for the application of any monies received by the Security Agent

The provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent

Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that

- (i) you agree to act in accordance with the provisions of this notice,

- (ii) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any of the Receivables Accounts or the grant of any security or other interest over those monies in favour of any third party (other than the First Ranking Debenture) and you will notify the Security Agent promptly if you should do so in the future, and
- (iii) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Receivables Accounts other than your fees incurred in respect of the day to day operation of the Receivables Accounts

This notice (and any acknowledgement) shall be governed by and construed in accordance with English law

Yours faithfully,

for and on behalf of

[NAME OF CHARGOR]

Countersigned by

for and on behalf of

[Security Agent] who hereby confirms that the consent detailed above relating to the operation of the Receivables Accounts has been granted until we provide notice in writing to you that amends or withdraws such consent

[On copy]

To []
(as Security Agent)

Copy to [NAME OF CHARGOR]

We acknowledge receipt of the above notice We confirm and agree

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account, and
- (b) the matters set out in paragraphs (i) to (iii) in the above notice

for and on behalf of

[Insert name of Account Bank]

Dated _____

SCHEDULE 4

Form of notice to and acknowledgement by party to Relevant Contract

To [Insert name and address of relevant party]

Dated []

Dear Sirs,

Re [describe Relevant Contract] dated [] [DATE] 2013 between (1) you and [specify parties] and
(2) [NAME OF CHARGOR] (the "Chargor") (the "Agreement[s]")

We give notice that, by a debenture dated [] 2013 (the "Debenture"), the Chargor has assigned to [] (the "Security Agent") all its present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement

We irrevocably authorise and instruct you from time to time

- (c) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may at any time and from time to time request,
- (d) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent,
- (e) to pay or release all or any part of the sums from time to time due and payable by you to the Chargor under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time,
- (f) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to the Chargor from time to time under the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
- (g) to send copies of all notices and other information under the Agreement to the Security Agent

We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent

The provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent

Please confirm your agreement to the above by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that

- (i) you accept the instructions and authorisations contained in this notice and you undertake to act in accordance with and comply with the terms of this notice,
- (ii) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge or the grant of any security or other interest

of any third party in or to the Agreement or any proceeds and you will notify the Security Agent promptly if you should do so in future,

- (iii) you will not permit any sums to be paid to the Chargor or any other persons under or pursuant to the Agreement without the prior written consent of the Security Agent
- (iv) you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent

This notice (and any acknowledgement) shall be governed by and construed in accordance with English law

Yours faithfully,

For itself and on behalf of

[NAME OF CHARGOR]

[On copy]

To []
(as Security Agent)

Copy to [NAME OF CHARGOR]

Dear Sirs,

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in paragraphs (i) to (iv) in the above notice

For on behalf of

[*name of relevant party*]

DATED [] 2013

SCHEDULE 5

Form of notice to and acknowledgement by insurers

To [insert name and address of Insurer]

Dated []

Dear Sirs,

Re [describe Insurances] (the "Policy[ies]")

We give notice that, by a debenture dated [] 2013 (the "Security Document"), we have assigned to [] (the "Security Agent") all our present and future right, title and interest in and to the Policies

We irrevocably authorise and instruct you (notwithstanding any previous instructions which we may have given you to the contrary) following your receipt of written notice from the Security Agent that the Security Document has become enforceable

- (a) to disclose to the Security Agent such information relating to the Policies as the Security Agent may from time to time request you to provide,
- (b) to comply with the terms of any written notice, statement or instructions in any way relating to or purporting to relate to any of the Policies, and
- (c) to pay all monies becoming due and payable in respect of the Policies to the Security Agent in accordance with its instructions

The provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent

Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent that

- (i) you agree to act in accordance with the provisions of this notice,
- (ii) you have not, at the date this notice is returned to the Security Agent, received any notice that any third party has or will have any right, title or interest in or will be making any claim or demand or taking any action against the Policies,
- (iii) if you become aware at any time that any person or entity has or will have a right, title or interest in or to the Policies, you will as soon as practicable give written notice of the terms of such right, title or interest, claim, demand or action to the Security Agent, and
- (iv) you acknowledge that the terms of the Policies may not be amended, varied or cancelled and no waiver granted in relation thereto without the consent of the Security Agent

This notice (and any acknowledgement) shall be governed by and construed in accordance with the laws of England

Yours faithfully

for and on behalf of
[] Limited

[On Copy]

To [] (as Security Agent)

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs (i) and (iv) above

for and on behalf of

[insert name and address of Insurer]

Dated []

SCHEDULE 6

Deed of Accession

DATE

2011

PARTIES

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (each an "Acceding Company", together the "Acceding Companies"),
- (2) ENGINE GROUP LIMITED as agent for and on behalf of THE COMPANIES LISTED IN SCHEDULE 2 (together the "Existing Charging Companies"), and
- (3) [] (the "Security Agent")

RECITALS

This Supplemental Deed is supplemental to a debenture dated [] 2013 and made between, *inter alia*, the Existing Charging Companies (1) and the Security Agent (2) (the "Debenture")

OPERATIVE PROVISIONS

1 Definitions

- 1 1 Words or expressions defined (including by reference) in the Debenture shall, unless otherwise defined herein, bear the same meaning in this Supplemental Deed (including this recital)
- 1 2 The principles of construction set out in clause 1 2 of the Debenture shall apply *mutatis mutandis* to this Supplemental Deed as if the same were set out in full herein

2 Accession of the Acceding Company

- 2 1 By its execution of this Supplemental Deed, each of the Acceding Companies unconditionally and irrevocably undertakes to and agrees with the Security Agent subject to clause 3 of this Supplemental Deed to observe and be bound by the terms and provisions of the Debenture as if it were an original party thereto as one of the Charging Companies
- 2 2 Without prejudice to the generality of clause 2 1, each Acceding Company
 - (a) (jointly and severally with the other Charging Companies) covenants subject to clause 3 Interpretation of this Supplemental Agreement in the terms set in the Debenture including (without limitation) clauses 2 (Covenant to pay), 3 (Grant of security), 4 1 (Fixed charges) and 5 (Floating charge) of the Debenture, and
 - (b) with full title guarantee, charges and assigns to the Security Agent as security for the payment and discharge of all monies and liabilities, or by the Debenture, covenanted to be paid or discharged by it, all its property, assets and undertaking on the terms set out in 4 1 (Fixed charges) and 5 (Floating charge) of the Debenture
- 2 3 Pursuant to clause 24 9 of the Debenture, the Company, as agent for itself and the other Existing Charging Companies, consents to the accession of the Acceding Companies to the Debenture on the terms of clauses 2 2 and 2 2 of this Supplemental Deed and agree that the Debenture shall hereafter be read and construed as if the Acceding Companies had been named therein as Charging Companies

3 Interpretation

This Supplemental Deed shall hereafter be read as one with the Debenture, so that all references in the Debenture to "this Deed", "herein" and similar expressions shall include references to this Supplemental Deed

4 Delivery

This Supplemental Deed shall be treated as having been executed and delivered as a deed only upon being dated

5 Counterparts

This Supplemental Deed may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered to any party shall be an original, but all the counterparts shall constitute one and the same instrument

6 Third party rights

A person who is not a party to this Supplemental Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Deed This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act

7 Governing law and enforcement

The provisions of clauses 33 and 34 of the Debenture shall apply mutatis mutandis to this Supplemental Deed as if the same were set out in full herein

IN WITNESS whereof each of the parties to this Supplemental Deed have duly executed this Deed the day and year first above written

SCHEDULE 1

The Acceding Companies

| Company Name | Registration Number |
|--------------|---------------------|
| [] | [] |

SCHEDULE 2

The Existing Charging Companies

| Company Name | Registration Number |
|--------------|---------------------|
| [] | [] |

CHARGING COMPANIES

Signed as a deed by [NAME OF ACCEDING COMPANY] acting by

| | | |
|--------------------------------|-----|--|
| _____ | and | _____ |
| [signature of first director] | | [signature of second director or secretary] |
| _____ | | _____ |
| [print name of first director] | | [print name of second director or secretary] |
| Director | | Director/Secretary |

Signed as a deed by [NAME OF ACCEDING COMPANY] acting by

| | | |
|--------------------------------|-----|--|
| _____ | and | _____ |
| [signature of first director] | | [signature of second director or secretary] |
| _____ | | _____ |
| [print name of first director] | | [print name of second director or secretary] |
| Director | | Director/Secretary |

EXECUTION PAGES

THE ORIGINAL CHARGORS

Signed as a deed by

x _____
[signature]
ASHLEY MARTIN
[print name of signatory]

on behalf of THE ENGINE GROUP LIMITED for
itself

in the presence of

[signature of witness]

M. L. COLE
[print name of witness]

Address

60 GT PORTLAND ST
LONDON

Signed as a deed by

[signature]
x _____ ASHLEY MARTIN
[print name of signatory]

on behalf of WCRS & CO LIMITED for itself

in the presence of

[signature of witness]

M. L. COLE
[print name of witness]

Address 60 GT PORTLAND ST
LONDON

Signed ~~as witness~~ by

Y

[signature]

ASHLEY MARTIN

[print name of signatory]

on behalf of DAVE SOHO LIMITED for itself

in the presence of

H. L. COLE

[signature of witness]

H. L. COLE

[print name of witness]

Address

60 ST PORTLAND ST
LONDON

~~Signed as witness by~~

X

[signature]

ASHLEY MARTIN

[print name of signatory]

on behalf of MHP COMMUNICATIONS LIMITED
(FORMERLY MANDATE COMMUNICATIONS
LIMITED) for itself

in the presence of

H. L. COLE

[signature of witness]

H. L. COLE

[print name of witness]

Address 60 ST PORTLAND ST
LONDON

Signed as ~~agent~~ ^{agent} by

X _____
[signature]
ASHLEY MARTIN
[print name of signatory]

on behalf of SYNERGY SPONSORSHIP LIMITED
for itself

in the presence of

[signature of witness]
M L COLE
[print name of witness]

Address

60 ST PORTLAND ST
LONDON

Signed as ~~agent~~ ^{agent} by

X _____
[signature]
ASHLEY MARTIN
[print name of signatory]

on behalf of ANDREWS ALDRIDGE HOLDINGS
LIMITED for itself

in the presence of

[signature of witness]
M L COLE
[print name of witness]

Address 60 ST PORTLAND ST
LONDON

Signed as per 12276

X _____

[signature]

ASHLEY MARTIN

[print name of signatory]

on behalf of PARTNERS ANDREWS ALDRIDGE
LIMITED for itself

in the presence of

[signature of witness]

M.L. LOUF

[print name of witness]

Address

60 ST PORTLAND ST
LONDON

Signed as per 12276 by

X _____

[signature]

ASHLEY MARTIN

[print name of signatory]

on behalf of FUEL DATA STRATEGIES LIMITED
for itself

in the presence of

[signature of witness]

M.L. LOUF

[print name of witness]

Address

60 ST PORTLAND ST
LONDON

Signed as ~~agent~~

X _____

[signature]

ASHLEY MARTIN

[print name of signatory]

on behalf of TRANSFORM INNOVATION LIMITED
for itself

in the presence of

[signature of witness]

M L COLE

[print name of witness]

Address

60 GT PORTLAND ST
LONDON

Signed as ~~agent~~

X _____

[signature]

ASHLEY MARTIN

[print name of signatory]

on behalf of SLICE PROMOTIONS LIMITED for
itself

in the presence of

[signature of witness]

M L COLE

[print name of witness]

Address

60 GT PORTLAND ST
LONDON

Signed a

X

[signature]

ASHLEY MARTIN

[print name of signatory]

on behalf of EDWARDS GROOM & SAUNDERS
LIMITED for itself

in the presence of

[signature of witness]

M. L. COLE

[print name of witness]

Address

60 ST PORTLAND ST
LONDON

Signed a

X

[signature]

ASHLEY MARTIN

[print name of signatory]

on behalf of ENGINE PEOPLE UK LIMITED for
itself

in the presence of

[signature of witness]

M L COLE

[print name of witness]

Address 60 ST PORTLAND ST
LONDON

Signed as a _____

X _____
[signature]

ASHLEY MARTIN
[print name of signatory]

and

[signature]

ML LOVE
[print name of signatory]

Members

on behalf of ENGINE PARTNERS UK LLP for itself

THE SECURITY AGENT

Signed as a deed for and on behalf of INCAP FINANCE B V as Security Agent acting by

[Signature] [Author] [signatory]

TMF Management B V
Managing Director

o/b/o

Clear Management Company B.V.
Managing Director