

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Intellectual Property Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
TCRG Holdings Limited		03/09/2012	COMPANY: JERSEY
RECEIVING PARTY DATA			
Name:	The Governor and Company of the Bank of Ireland		
Street Address:	1 Bread Street, Bow Bells House		
City:	London EC4M 9BE		
State/Country:	UNITED KINGDOM		
Entity Type:	National Bank: IRELAND		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	75749830	ECHO	
CORRESPONDENCE DATA			
Fax Number:	(816)983-8080		
Phone:	816-983-8000		
Email:	pto-kc@huschblackwell.com		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	Kris Kappel		
Address Line 1:	4801 Main Street, Suite 1000		
Address Line 4:	Kansas City, MISSOURI 64112		
DOMESTIC REPRESENTATIVE			
Name:			
Address Line 1:			
Address Line 2:			
Address Line 3:			
Address Line 4:			

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NAME OF SUBMITTER:	Kris Kappel
Signature:	/Kris Kappel/
Date:	03/12/2012
Total Attachments: 4 source=ECHO - IP Security Agreement#page1.tif source=ECHO - IP Security Agreement#page2.tif source=ECHO - IP Security Agreement#page3.tif source=ECHO - IP Security Agreement#page4.tif	

**INTELLECTUAL PROPERTY
SECURITY AGREEMENT**

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*IP Security Agreement*") dated 9 March, 2012 is made by TCRG Holdings Limited, a company incorporated in Jersey with registered number 74007 (the "*Grantor*") in favor of The Governor and Company of the Bank of Ireland, as Security Agent (the "*Security Agent*") on behalf of the Secured Parties (as defined in the Senior Facilities Agreement referred to below). Terms defined in the Senior Facilities Agreement (as hereinafter defined) and not otherwise defined herein are used herein as defined in the Senior Facilities Agreement.

WHEREAS, Ebiquity plc, a company incorporated in England and Wales (the "*Company*"), the Original Borrowers, the Original Guarantors (as defined in the Senior Facilities Agreement (as hereinafter defined)), the Security Agent and the other Finance Parties party thereto entered into a senior multicurrency term and revolving facilities agreement dated as of 9 March, 2012 (the "*Senior Facilities Agreement*"), pursuant to which the Finance Parties will make available to the Borrowers certain term loan and revolving credit facilities as set out therein;

WHEREAS, it is a condition precedent to the execution and delivery of the Senior Facilities Agreement by the Finance Parties that the Grantor shall have executed and delivered this IP Security Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

SECTION 1. Grant of Security. The Grantor hereby grants to the Original Lender for the ratable benefit of the Secured Parties a security interest in all of the Grantor's right, title and interest in and to the following (the "*Collateral*"):

a) the trademark and service mark registrations and applications set forth in Schedule A hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby (the "*Trademarks*");

b) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto;

c) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of

the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

d) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral of or arising from any of the foregoing.

SECTION 2. Security for Secured Liabilities. The grant of a security interest in, the Collateral by the Grantor under this IP Security Agreement secures the payment of all Secured Liabilities of the Grantor now or hereafter existing under the Finance Documents. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to the Grantor, the payment of all amounts that constitute part of the Secured Liabilities and that would be owed by the Grantor to any Secured Party under the Finance Documents but for the fact that such Secured Liabilities are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Grantor.

SECTION 3. Recordation. The Grantor authorizes and requests that the Commissioner for Trademarks and any other applicable government officer record this IP Security Agreement.

SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of that certain Composite Debenture dated March 9, 2012, by and among the Grantor, the Company and the Security Agent (the "**Composite Debenture**"). The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Security Agent with respect to the Collateral are more fully set forth in the Composite Debenture, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

SECTION 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regards to principals of conflicts of laws (other than N.Y. Gen. Obl. L. 5-1401 and 5-1402).

[Signature Page Follows]

IN WITNESS WHEREOF, the Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

TCRG HOLDINGS LIMITED

By: *J. M. Geddes*
Name: *J. M. GEDDES*
Title: *DIRECTOR*

John M. Geddes

Schedule A

Trademarks

Grantor	Country	Mark	Serial No.	Filing Date	Registration No.	Registration Date
TCRG Holdings Limited	United States	"ECHO"	75749830	July 14, 1999	3162945	October 24, 2006