

TRADEMARK ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
The Engine Group Limited		09/05/2014	LIMITED LIABILITY COMPANY: UNITED KINGDOM
RECEIVING PARTY DATA			
Name:	BNP Paribas		
Street Address:	787 Seventh Avenue		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10019		
Entity Type:	Banking Corporation: FRANCE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	85491095	CALLING BRANDS	
Serial Number:	85490017	CALLING BRANDS	
CORRESPONDENCE DATA			
Fax Number:	2026638007		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	2026638000		
Email:	dctm@pillsburylaw.com		
Correspondent Name:	Patrick J. Jennings		
Address Line 1:	2300 N Street, N.W.		
Address Line 4:	Washington, D.C. 20037		
ATTORNEY DOCKET NUMBER:	042802-0000174		
NAME OF SUBMITTER:	Patrick J. Jennings		
SIGNATURE:	/Pat Jennings/		
DATE SIGNED:	09/19/2014		
Total Attachments: 53			
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SECURITY AGREEMENT

dated 5 September 2014

created by

THE ENGINE GROUP LIMITED
as the Chargor

in favour of

BNP PARIBAS
acting as Collateral Agent



Pillsbury Winthrop Shaw Pittman LLP
Tower 42, Level 23
25 Old Broad Street
London EC2N 1HQ

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THIS DEED is dated 5 September 2014 and made between:

- (1) THE ENGINE GROUP LIMITED, a company incorporated in England and Wales with registered number 5015446 (the “**Chargor**”); and
- (2) BNP PARIBAS as collateral agent for the Lenders (the “**Collateral Agent**”).

INTRODUCTION:

- (A) The board of directors of the Chargor which is a company is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (B) The Collateral Agent and the Chargor intend this document to take effect as a deed (even though the Collateral Agent only executes it under hand).
- (C) The Collateral Agent holds the benefit of this Deed for the Secured Parties on the terms of the Credit Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Acquisition Documents**” means collectively, the UK Acquisition Documents and the Trailer Park Acquisition Documents.

“**Administrator**” means an administrator appointed under Schedule B1 to the Insolvency Act.

“**Credit and Guaranty Agreement**” means the credit and guaranty agreement dated ____ 2014 between amongst others the Chargor, the Collateral Agent and the Lenders as amended and/or restated from time to time.

“**Credit Document**” any of the Credit and Guaranty Agreement, the Notes, if any, each Notice, each Counterpart Agreement, if any, the Collateral Documents, each Extension Amendment, any documents or certificates executed by any Borrower in favor of the Issuing Bank relating to Letters of Credit, and all other documents, instruments or agreements executed and delivered by a Credit Party for the benefit of any Agent, the Issuing Bank or any Lender in connection with the Credit and Guaranty Agreement.

“**CREST**” means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited.

“**CREST Rights**” means, in relation to the Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;

- (b) any account forming part of CREST; and
- (c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

“Declared Default” means (i) an Event of Default has occurred and is continuing under Section 8.1(f) or 8.1(g) of the Credit and Guaranty Agreement, and/or or (ii) any other Event of Default has occurred and is continuing and a demand for immediate repayment of the Loans has been given by the Administrative Agent under Section 8.2 of the Credit and Guaranty Agreement and the acceleration notice in relation to such demand for immediate repayment has not been withdrawn, cancelled or otherwise ceased to have effect.

“Delegate” means a delegate or sub-delegate appointed by the Collateral Agent or a Receiver in accordance with this Deed.

“Engine Partners UK LLP” means Engine Partners UK LLP, a limited partnership incorporated in England and Wales with registered number OC365812 whose registered office is at 60 Great Portland Street, London W1W 7RT.

“Fixed Assets” means, in relation to the Chargor, all its right, title and interest from time to time in and to all fixed assets and all Related Rights.

“Fixtures” means fixtures, fittings and fixed plant, machinery and apparatus.

“Hedging Agreement” means any hedging agreement entered into between the Chargor and a hedging counterparty from time to time.

“HMRC” means Her Majesty’s Revenue and Customs.

“Insolvency Act” means the Insolvency Act 1986.

“Insurances” means, in relation to the Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of taken out by or on behalf of it and all Related Rights but excluding any third party liability or public liability insurance and any directors’ or officers’ insurance.

“Investments” means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments;

- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

“Law of Property Act” means the Law of Property Act 1925.

“Material Bank Accounts” means, in relation to the Chargor, all its right, title and interest from time to time in the bank accounts set out in Schedule 3 (*Material Bank Accounts*) and any other account that the Chargor and the Collateral Agent may from time to time deem to be a “Material Bank Account”, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

“Material Intellectual Property” means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

including any related licences and sub-licences of the same granted by it or to it and in each case only to the extent any of the aforementioned, individually, are material to the business of the Chargor.

“Material Real Estate Asset” means any Real Property having a fair market value in excess of \$250,000 (or its equivalent in other currencies).

“Party” means a party to this Deed.

“Quasi Security” means a transaction under which the Chargor will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other person;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

“Real Property” means, in relation to the Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales, all Fixtures from time to time on that property, and all Related Rights.

“Receivables” means, in relation to the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

“Receiver” means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

“Related Rights” means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guaranties, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

“Secured Liabilities” means all present and future obligations of every nature of each Non-US Obligor from time to time owed to any Agent (including any former Agent), any Lender (including, in the case of Secured Swap Contracts, any former Lender), the Issuing Bank and any Eligible Counterparty under any Credit Document or Secured Swap Contract, whether for principal, interest (including interest which, but for the filing of a petition in any proceeding under any Debtor Relief Law with respect to such Non-US Obligor, would have accrued on any Obligation, whether or not a claim is allowed against such Non-US Obligor for such interest in such proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Secured Swap Contracts, fees, expenses, indemnification or otherwise, and for the avoidance of doubt, the Security Interests created hereunder shall not at any time secure any Obligations of the US Obligors or the US Guaranteed Obligations.

“Security” means 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 Assets” means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

“Security Interests” means all or any of the Security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Deed.

“**Shares**” means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future by any person identified in Schedule 4 (*Shares*) as issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares;
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

“**Uncertificated Securities Regulations**” means the Uncertificated Securities Regulations 2001.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Credit and Guaranty Agreement have the same meaning in this Deed.

1.3 Construction

- (a) Any reference in this Deed to a “**Credit Document**” or any other agreement or instrument is a reference to that Credit Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Credit Document or other agreement or instrument.
- (b) The provisions in Clause 1.2 (*Construction*) of the Credit and Guaranty Agreement apply to this Deed, except that references to the Credit and Guaranty Agreement shall be construed as references to this Deed.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Credit Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Credit Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 Disposition

The terms of the other Credit Documents and of any other agreement or instrument between the Parties are incorporated into each Credit Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Credit Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Credit and Guaranty Agreement

Notwithstanding anything herein to the contrary, in the event of any conflict between any term, condition, representation, warranty, undertaking or other obligation contained in this Deed, on the one hand, and the Credit and Guaranty Agreement, on the other hand, the terms of the Credit and Guaranty Agreement shall control and govern to the extent permitted by law. For the avoidance of doubt, to the extent of any such inconsistency or conflict described in the immediately preceding sentence, any action or failure to act which does not constitute a breach or violation or non-compliance with any term, condition, representation, warranty, undertaking or other obligation under the Credit and Guaranty Agreement shall not be deemed to be a breach or violation of, or non-compliance with any term, condition, representation, warranty, undertaking or other obligation under this Deed.

2. SECURITY INTERESTS

2.1 Creation of Security Interests

- (a) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Collateral Agent:
 - (i) by way of first legal mortgage, all Real Property in England and Wales (including that described in Schedule 2 (*Real Property*)) owned by it on the date of this Deed which is a Material Real Estate Asset;
 - (ii) by way of first fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Deed, provided that such Real Property is a Material Real Estate Asset;
 - (iii) by way of first fixed charge, all its Material Bank Accounts;
 - (iv) by way of first fixed charge, all its Receivables;
 - (v) by way of first fixed charge, all its Shares;
 - (vi) by way of first fixed charge, all its Investments and CREST Rights;

- (vii) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (viii) by way of first fixed charge, all its Material Intellectual Property (including that described in Schedule 5 (*Intellectual Property*)) (provided Security can be granted over such Material Intellectual Property in the relevant licensing agreement);
 - (ix) by way of first fixed charge, all its Fixed Assets (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);
 - (x) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below;
 - (xi) by way of first fixed charge, all its rights, title and interest from time to time under the Acquisition Documents; and
 - (xii) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Collateral Agent by way of security all its Insurances.
 - (c) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Collateral Agent by way of security all its rights under any hedging arrangements.
 - (d) The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns and agrees to assign by way of security all sums due and to become payable from time to time from Engine Partners UK LLP in respect of the Chargor's interest in the income, capital and assets of Engine Partners UK LLP and to hold the same unto the Collateral Agent absolutely.

2.2 Ranking

The floating charge created by the Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by the Chargor (whether under this Deed or otherwise); but
- (b) in priority to any other Security over the Security Assets of the Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*).

2.3 Qualifying Floating Charge

- (a) The floating charge created by the Chargor pursuant to Clause 2.1 (*Creation of Security Interests*) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- (b) Paragraph 14.1 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Collateral Agent may appoint an Administrator of the Chargor pursuant to that paragraph.

2.4 Conversion by notice

The Collateral Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Chargor specifying the relevant Security Assets:

- (a) if the Collateral Agent is (acting reasonably) of the view that any legal process or execution is being enforced against any Security Assets subject to a floating charge or that any Security Asset that is subject to the floating charge is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise in jeopardy; and/or
- (b) upon the occurrence of a Declared Default.

2.5 Automatic conversion

If:

- (a) the Chargor takes any step to create any Security or Quasi Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.6 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.7 Consents

If the consent or waiver of any party to a document is required to create fixed security over, or an assignment of, the rights of the Chargor under that document:

- (a) the Chargor shall promptly notify the Collateral Agent;
- (b) until the consent or waiver of the relevant party has been obtained, this Deed shall secure all amounts which the Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
- (c) the Chargor shall use reasonable endeavours to obtain the consent or waiver (of the prohibition or condition) of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed within 20 Business Days of such consent having been requested from the relevant party, unless the Collateral Agent agrees (acting reasonably) to an alternative course of action; and
- (d) on the date on which the consent or waiver of the relevant party is obtained (in accordance with (c) above), the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

2.8 Assets acquired after any floating charge has converted

Any asset acquired by the Chargor after any conversion of the floating charge created under this Deed that, but for that conversion, would be subject to a floating charge under this Deed, shall (unless the Collateral Agent confirms otherwise to the Chargor in writing) be charged to the Collateral Agent by way of first floating charge.

2.9 Engine Partners UK LLP

Nothing in Clause 2.1(d) shall entitle the Collateral Agent to play any part in the management of Engine Partners UK LLP or to exercise any votes to which the Chargor may be entitled under Engine Partners UK LLP partnership agreement.

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

The Chargor shall not create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Credit and Guaranty Agreement.

3.2 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease,

transfer or otherwise dispose of any Security Asset, except as permitted by the Credit and Guaranty Agreement.

4. FURTHER ASSURANCE

4.1 Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent may reasonably require (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Collateral Agent or the Lenders provided by or pursuant to the Credit Documents or by law; or
- (b) upon the occurrence of a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

4.2 Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Lenders by or pursuant to this Deed.

5. REAL PROPERTY

5.1 Notification

The Chargor shall promptly notify the Collateral Agent of its acquisition of, or agreement to acquire, any Material Real Estate Asset.

5.2 Documents

The Chargor shall promptly deposit with the Collateral Agent, and the Collateral Agent shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Material Real Estate Asset.

5.3 Present Material Real Estate Asset

The Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed which is a Material Real Estate Asset:

- (a) promptly apply to the Land Registry for first registration of that Material Real Estate Asset (where that Material Real Estate Asset is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Material Real Estate Asset;

- (b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (c) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Collateral Agent; and
 - (ii) the obligation to make further advances,
 to be entered on the register of the title to that Material Real Estate Asset in respect of the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (d) promptly pay all applicable registration fees;
- (e) promptly deal with any requisitions by the Land Registry relating to that Material Real Estate Asset and keep the Collateral Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Collateral Agent gives notice to the Chargor that the Collateral Agent will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Collateral Agent with all duly completed forms reasonably requested by the Collateral Agent and all applicable registration fees.

5.4 Future Real Property

If the Chargor acquires any Real Property in England and Wales after the date of this Deed which is a Material Real Estate Asset, the Chargor shall:

- (a) promptly apply to the Land Registry for first registration of that Material Real Estate Asset (where that Material Real Estate Asset is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Material Real Estate Asset;
- (b) promptly upon request by the Collateral Agent execute and deliver to the Collateral Agent a legal mortgage of that Material Real Estate Asset as security for the payment of all Secured Liabilities;
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (d) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Collateral Agent; and
 - (ii) the obligation to make further advances,

to be entered on the register of the title of that Material Real Estate Asset in respect of the Security created by paragraph (a)(ii) of Clause 2.1

(*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;

- (e) promptly pay all applicable registration fees;
- (f) promptly deal with any requisitions by the Land Registry relating to that Material Real Estate Asset and keep the Collateral Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Collateral Agent gives notice to the Chargor that the Collateral Agent will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Collateral Agent with all duly completed forms reasonably requested by the Collateral Agent and all applicable registration fees.

5.5 Unregistered Real Property

In the case of the Chargor's Real Property in England and Wales, both present and future, which is a Material Real Estate Asset and which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Collateral Agent, the Chargor shall promptly apply to the Land Charges Registry to register:

- (a) in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*); and
- (b) in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 5.4 (*Future Real Property*).

5.6 Title Information Document

On completion of the registration of any Security Interest pursuant to this Clause 5, the Chargor shall promptly supply to the Collateral Agent a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

5.7 Leases

The Chargor shall:

- (a) observe and perform all material covenants, stipulations and obligations binding upon it as lessee or lessor of a Material Real Estate Asset;
- (b) diligently enforce all covenants, stipulations and obligations benefiting it as lessee or lessor of a Material Real Estate Asset;

- (c) not without the Collateral Agent's consent (not to be unreasonably delayed or withheld) amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any lease of a Material Real Estate Asset other than as permitted under the Credit and Guaranty Agreement;
- (d) not to do or permit to be done anything under any lease of a Material Real Estate Asset of which it is the lessor which may result in its forfeiture.

5.8 Power to remedy

- (a) If the Chargor does not comply with any provision of this Clause 5, the Collateral Agent, or any agent, contractor or other person required by the Collateral Agent, may take any action reasonably required by the Collateral Agent to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

6. BANK ACCOUNTS

6.1 Withdrawals

- (a) Prior to the occurrence of a Declared Default, the Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Material Bank Account in the ordinary course of its business.
- (b) Following the occurrence of a Declared Default, the Chargor shall not be entitled to withdraw, receive or otherwise transfer any credit balance from time to time on a Material Bank Account except as permitted under the Credit and Guaranty Agreement or with the prior written consent of the Collateral Agent.

6.2 Prior Security

Any Security created under Clause 2.1(a)(iii) shall be subject to any prior security interests in favour of an account bank which are created either by law or in the standard terms and conditions of that account bank.

6.3 Notice to Account Bank

If required for perfection of Security, the Chargor must promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 8 (*Forms of Letter for Account Bank*), on each bank with whom it has a Material Bank Account and shall use reasonable endeavours to obtain an acknowledgment of that notice, substantially in the form of Part 2 of Schedule 8 (*Forms of Letter for Account Bank*) (if required) within 20 Business Days of service, provided that notwithstanding anything to the contrary in this Deed, if the service of notice to the account bank of the Security created under this Deed would prevent the

Chargor from using a Material Bank Account in the ordinary course of its business, no notice of such Security shall be served until the occurrence of a Declared Default. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment of such notice, its obligation to obtain acknowledgment shall cease on the expiry of that 20 Business Day period.

7. RECEIVABLES

7.1 Payment into designated Bank Account(s)

The Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into a Material Bank Account.

7.2 Restrictions on dealing with Receivables

- (a) Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Receivables received by the Chargor shall be released from the fixed charge created by Clause 2.1(a)(iv) (*Creation of Security Interests*) and only be subject to the floating charge created by Clause 2.1(a)(xiv) (*Creation of Security Interests*) and the Chargor shall be free to deal with such moneys or proceeds in the ordinary course of business, subject to any applicable restrictions set out in the Credit and Guaranty Agreement.
- (b) After the occurrence of a Declared Default, the Chargor shall not, save as permitted by the Credit and Guaranty Agreement or except with the prior written consent of the Collateral Agent, be entitled to deal with the Receivables and shall ensure that such proceeds are paid into such collection account(s) as the Collateral Agent may require.

7.3 Notice of Security

If required for perfection of Security, the Chargor shall within 5 Business Days of the Security being granted give notice of the Security created under Clause 2.1 (*Creation of Security Interests*) to the relevant third party and shall use its reasonable endeavours to ensure that each recipient of any such notice signs and returns the relevant form of acknowledgement within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement of such notice, its obligation to obtain acknowledgment shall cease on the expiry of that 20 Business Day period.

8. SHARES

8.1 Notification

The Chargor shall promptly notify the Collateral Agent of:

- (a) its acquisition of any Share;

- (b) Shares being held in uncertificated form and to be transferable through CREST.

8.2 Documents

The Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, use all reasonable endeavours to comply with any HMRC or other stamping requirements (or equivalent) and within 5 Business Days of receipt of stamped (or equivalent) documents from HMRC (or any equivalent):

- (a) deliver to the Collateral Agent, or as it directs, and the Collateral Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver to the Collateral Agent, or as it directs, and the Collateral Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Collateral Agent.

8.3 Voting before enforcement

At any time prior to a Declared Default the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that it does so for a purpose not inconsistent with any Credit Document.

8.4 Voting after enforcement

At any time after a Declared Default and the Collateral Agent has given notice to the Chargor that it intends to exercise its rights under this Clause 8.4:

- (a) the Collateral Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Collateral Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Collateral Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

8.5 Cash dividends before enforcement

At any time prior to a Declared Default the Chargor shall be entitled to retain any cash dividend deriving from the Shares, provided such payment of dividend is permitted by the Credit Documents.

8.6 Cash dividends after enforcement

At any time after a Declared Default the Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Lenders and transfer or pay the same immediately to the Collateral Agent or as it may direct.

8.7 Shares held by nominees of Chargor

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Collateral Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney (which shall only be exercisable following the occurrence of a Declared Default) shall appoint the Collateral Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Collateral Agent requires.

8.8 Payment of calls

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If the Chargor does not comply with paragraph (a) above within five Business days (or such longer period as is specified for payment), the Collateral Agent may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Collateral Agent reimburse the Collateral Agent for any payment made by the Collateral Agent under this Clause 8.8.

9. INVESTMENTS

9.1 Documents

The Chargor shall use all reasonable endeavours to comply with any HMRC or other stamping requirements (or equivalent) and within 5 Business Days of receipt of stamped (or equivalent) documents from HMRC (or any equivalent):

- (a) deliver to the Collateral Agent, or as it directs, and the Collateral Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) deliver to the Collateral Agent, or as it directs, and the Collateral Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Collateral Agent.

9.2 Voting before enforcement

At any time prior to a Declared Default the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that it does so for a purpose not inconsistent with any Credit Document.

9.3 Voting after enforcement

At any time after a Declared Default:

- (a) the Collateral Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Collateral Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Collateral Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

9.4 Cash dividends before enforcement

At any time prior to a Declared Default the Chargor shall be entitled to retain any cash dividend deriving from the Investments.

9.5 Cash dividends after enforcement

After a Declared Default the Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Lenders and transfer or pay the same immediately to the Collateral Agent or as it may direct.

9.6 Investments held by nominees of Chargor

If any Investment of the Chargor is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Collateral Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney (which shall only be exercisable following the occurrence of a Declared Default) shall appoint the Collateral Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Collateral Agent requires.

9.7 Payment of calls

- (a) The Chargor shall promptly pay all calls or other payments in respect of any of its Investments.
- (b) If the Chargor does not comply with paragraph (a) above within five Business Days (or such longer period as is specified for payment), the Collateral Agent may pay that call or other payment on behalf of the Chargor.
- (c) The Chargor shall immediately on request by the Collateral Agent reimburse the Collateral Agent for any payment made by the Collateral Agent under this Clause 9.7.

10. INTELLECTUAL PROPERTY

10.1 Notification

The Chargor shall promptly notify the Security Agent of its acquisition of any Material Intellectual Property, and any application by it or on its behalf to register any Material Intellectual Property.

10.2 Present Registered Material Intellectual Property

The Chargor shall, in respect of all Material Intellectual Property that is registered in the England and Wales in its name or in respect of which an application for registration has been made in England and Wales in its name, promptly complete and file all necessary forms recording the Security Interests created by this Deed.

10.3 Maintenance

The Chargor shall:

- (a) preserve and maintain the subsistence and validity of the Material Intellectual Property (provided that the Chargor shall be allowed to let its intellectual property lapse if no longer material to its business);
- (b) take all steps set out in Clause 10.2 above to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits in order to perfect the Security Interests over such of its Material Intellectual Property.

10.4 Notice

Notwithstanding anything to the contrary in this Deed, no notice of the Security created under this Deed shall be prepared or served to any third party from whom Material Intellectual Property is licensed until a Declared Default has occurred.

11. INSURANCES

11.1 Enforceability

Notwithstanding anything to the contrary in this Deed, the Chargor shall not do or omit to do or permit to be done or omitted anything which might render any of its Insurances void, voidable or unenforceable.

11.2 Power to Insure

- (a) If the Chargor does not comply with any requirement of Clause 5.5 (*Insurance*) of the Credit and Guaranty Agreement, the Collateral Agent may take out any insurances of the assets of the Chargor or any of them reasonably required by the Collateral Agent and may take any action reasonably required by the Collateral Agent to comply with any such provision.

- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

11.3 Notice of assignment

If required for perfection of Security, the Chargor shall within 5 Business Days of the creation of Security under Clause 2.1 (*Creation of Security Interests*) give notice of such Security substantially in the form set out in Schedule 6 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Collateral Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement of such notice, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

11.4 Use of proceeds

The proceeds of any insurance claim shall be applied pursuant to Section 2.14(b) of the Credit and Guaranty Agreement.

12. HEDGING

The Chargor must:

- 12.1 Promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (*Forms of letter for Hedging Counterparty*), on each counterparty to a Hedging Agreement; and
- 12.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 1 of Schedule 7 (*Forms of letter for Hedging Counterparty*). If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment of such notice or acceptance from a counterparty to a Hedging Agreement, its obligation to obtain acknowledgment shall cease on the expiry of a 20 Business Day period from the service of the notice.

13. INFORMATION UNDERTAKING

The Chargor shall supply to the Collateral Agent promptly such information regarding its Security Assets as the Collateral Agent may reasonably request.

14. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Collateral Agent that the assets listed in Schedules 2 (*Real Property*) to 5 (*Material Intellectual Property*) in respect of the Chargor are all of the relevant material assets of that class of assets in which it has an interest on the date of this Deed.

15. ENFORCEMENT OF SECURITY INTERESTS

15.1 When enforceable

The Security Interests shall be immediately enforceable upon the occurrence of a Declared Default.

15.2 Enforcement action

At any time after the Security Interests have become enforceable, the Collateral Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Lenders.

15.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

16. LAW OF PROPERTY ACT

16.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 15.3 (*Law of Property Act powers*).

16.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

16.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

16.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Collateral Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

17. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

17.1 Appointment of Receivers

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Collateral Agent may, by deed or otherwise in writing signed by the Collateral Agent or any person authorised for this purpose by the Collateral Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Collateral Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.

17.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Collateral Agent may appoint an Administrator of the Chargor pursuant to that paragraph.

17.3 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

17.4 Remuneration of Receivers

The Collateral Agent may, acting reasonably, determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Collateral Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

18. RIGHTS AND LIABILITIES OF COLLATERAL AGENT AND RECEIVERS

18.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on

administrative receivers duly appointed under the Insolvency Act;
and

- (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

18.2 Rights of Collateral Agent

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by this Deed or by law upon a Receiver may be exercised by the Collateral Agent, whether or not the Collateral Agent shall have appointed a Receiver of all or any part of the Security Assets.

18.3 Delegation

The Collateral Agent may delegate in any manner to any person any rights exercisable by the Collateral Agent under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Collateral Agent thinks fit and the Collateral Agent may pass confidential information to any such delegate.

18.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a “financial collateral arrangement” (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**Financial Collateral Regulations**”)) the Collateral Agent shall have the right at any time after the Security Interests have become enforceable following a Declared Default:
 - (i) to use and dispose of any Security Asset which constitutes “financial collateral” (as defined in the Financial Collateral Regulations (“**Financial Collateral**”)) in such manner as it sees fit, in which case the Collateral Agent shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining “equivalent financial collateral” (as defined in the Financial Collateral Regulations);
 - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Liabilities in accordance with the Financial Collateral Regulations; and
 - (iii) at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Collateral Agent is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be:

- (i) in the case of cash, its face value at the time of appropriation or set-off; and
- (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Collateral Agent by reference to a public index or other applicable generally recognised source or such other process as the Collateral Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Collateral Agent,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Collateral Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

- (c) The Chargor authorises the Collateral Agent, at any time after the Security Interests have become enforceable following a Declared Default, to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the Chargor to the Collateral Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Chargor or any third party. The Collateral Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral.

18.5 Possession

If the Collateral Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Collateral Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession.

18.6 Collateral Agent's liability

Neither the Collateral Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Collateral Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or In connection with the Credit Documents, unless directly caused by its gross negligence, fraud or wilful misconduct.

19. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Collateral Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Collateral Agent on trust to apply them at any time as the Collateral Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Collateral Agent, any Receiver or any Delegate; and
- (b) thereafter, in accordance with Section 8.3 (*Application of Payments and Proceeds*) of the Credit and Guaranty Agreement.

20. POWER OF ATTORNEY

20.1 Appointment

The Chargor by way of security irrevocably appoints the Collateral Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, following the occurrence of a Declared Default or if the Chargor has failed to comply with a further assurance or perfection obligation (and any grace period applicable thereto has expired), in such manner as the attorney thinks fit but only to the extent necessary to comply with such further assurance or perfection obligation:

- (a) to do anything which the Chargor is obliged to do under this Deed but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s))); and
- (b) following the occurrence of a Declared Default, to exercise any of the rights conferred on the Collateral Agent, any Receiver or any Delegate in relation to the Security Assets or under this Deed or under any law.

20.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20.1 (*Appointment*).

21. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Collateral Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Collateral Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Collateral Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Collateral Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Credit Documents and the receipt in writing of the Collateral Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Collateral Agent, any Receiver or its agents.

22. SAVING PROVISIONS

22.1 Continuing Security

Subject to Clause 23 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

22.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by a Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

22.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 22.3, would reduce, release or prejudice any of its obligations under any Credit Document or any of the Security Interests (without limitation and whether or not known to it or any Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;

- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Credit Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Credit Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security; or
- (g) any insolvency or similar proceedings.

22.4 Chargor Intent

Without prejudice to the generality of Clause 22.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Credit Documents and/or any facility or amount made available under any of the Credit Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

22.5 Immediate recourse

The Chargor waives any rights it may have of first requiring any Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Credit Document to the contrary.

22.6 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Credit Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Lender (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

22.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under, or in connection with, the Credit Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Collateral Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by another Non-US Obligor;
- (b) to claim any contribution from another Non-US Obligor or guarantor of any UK Obligor's obligations under the Credit Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lenders under the Credit Documents or of any other Guaranty or security taken pursuant to, or in connection with, the Credit Documents by any Lender;
- (d) to bring legal or other proceedings for an order requiring any Non-US Obligor to make any payment, or perform any obligation, in respect of which the Chargor had given a Guaranty, undertaking or indemnity;
- (e) to exercise any right of set-off against another Non-US Obligor; and/or
- (f) to claim or prove as a creditor of another Non-US Obligor in competition with any Lender.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lenders by the Chargor under or in connection with the Credit Documents to be repaid in full on trust for the Lenders and shall promptly pay or transfer the same to the Collateral

Agent or as the Collateral Agent may direct for application in accordance with Clause 19 (*Order of application*).

22.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other Guaranty or security now or subsequently held by any Lender.

22.9 Tacking

Each Lender shall comply with its obligations under the Credit Documents (including any obligation to make further advances).

23. DISCHARGE OF SECURITY

23.1 Final redemption

Subject to Clause 23.2 (*Retention of security*), if the Collateral Agent is satisfied that all amounts which may be or become payable by the Chargor under or in connection with the Credit Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Collateral Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Collateral Agent or any of its nominees.

23.2 Retention of security

If the Collateral Agent considers, acting reasonable, that any amount paid or credited to any Lender under any Credit Document on account of the UK Guaranteed Obligations is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

24. COSTS AND EXPENSES

The Chargor shall, within five Business Days of demand, pay to any Receiver the amount of all fees, costs and expenses incurred by any Receiver in relation to the enforcement of any rights under or in connection with this Deed.

25. INDEMNITY

The Chargor shall, within ten Business Days of demand, indemnify any Receiver against any cost, loss, liability or reasonable expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

26. PAYMENTS

26.1 Undertaking to pay

The Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

26.2 Demands

Any demand for payment made by any Lender shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

26.3 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Collateral Agent may direct.

26.4 Continuation of accounts

- (a) At any time after a Lender has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Lender may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Lender does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Lender shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

27. REMEDIES, WAIVERS AND DETERMINATIONS

27.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Lender, Receiver or Delegate, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No waiver or election to affirm this Deed on the part of any Lender, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

27.2 Certificates and Determinations

Any certification or determination by the Collateral Agent or any Receiver of a rate or amount under any Credit Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28. SEPARATE AND INDEPENDENT OBLIGATIONS

28.1 The Security created by the Chargor by or in connection with this Deed is separate from and independent of the Security created or intended to be created by any other Non-US Obligor by or in connection with the other Credit Documents.

28.2 The obligations of the Chargor and the rights of the Collateral Agent under Clauses 5 (*Real Property*) to 12 (*Hedging*) will only apply to the extent the Chargor has charged the relevant Security Assets referred to in those Clauses pursuant to Clause 2.1 (*Creation of Security Interests*).

29. RELATIONSHIP WITH U.S. ENTITIES

Notwithstanding the foregoing, nothing in this Deed shall be construed as giving rise to an Obligation of UK Borrower or the Chargor to pay or cause to be paid or to pledge or hypothecate (i) any amount to or on behalf of US Borrowers or any Domestic Subsidiary or (ii) any amount with respect to, arising from, or otherwise related to any Obligation of Holdings, US Borrowers or any Domestic Subsidiary.

30. COUNTERPARTS

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

31. GOVERNING LAW

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

32. ENFORCEMENT

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

32.2 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.

32.3 This Clause 32 is for the benefit of the Collateral Agent only. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter Into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Lender of any Receivables;

(b) **Bank Account**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

(c) **Carry on business**

to manage and carry on any business of the Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and Guaranties**

to enter into bonds, covenants, guaranties, indemnities and other commitments;

(j) **Dealings with tenant**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargor;

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under this Deed, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

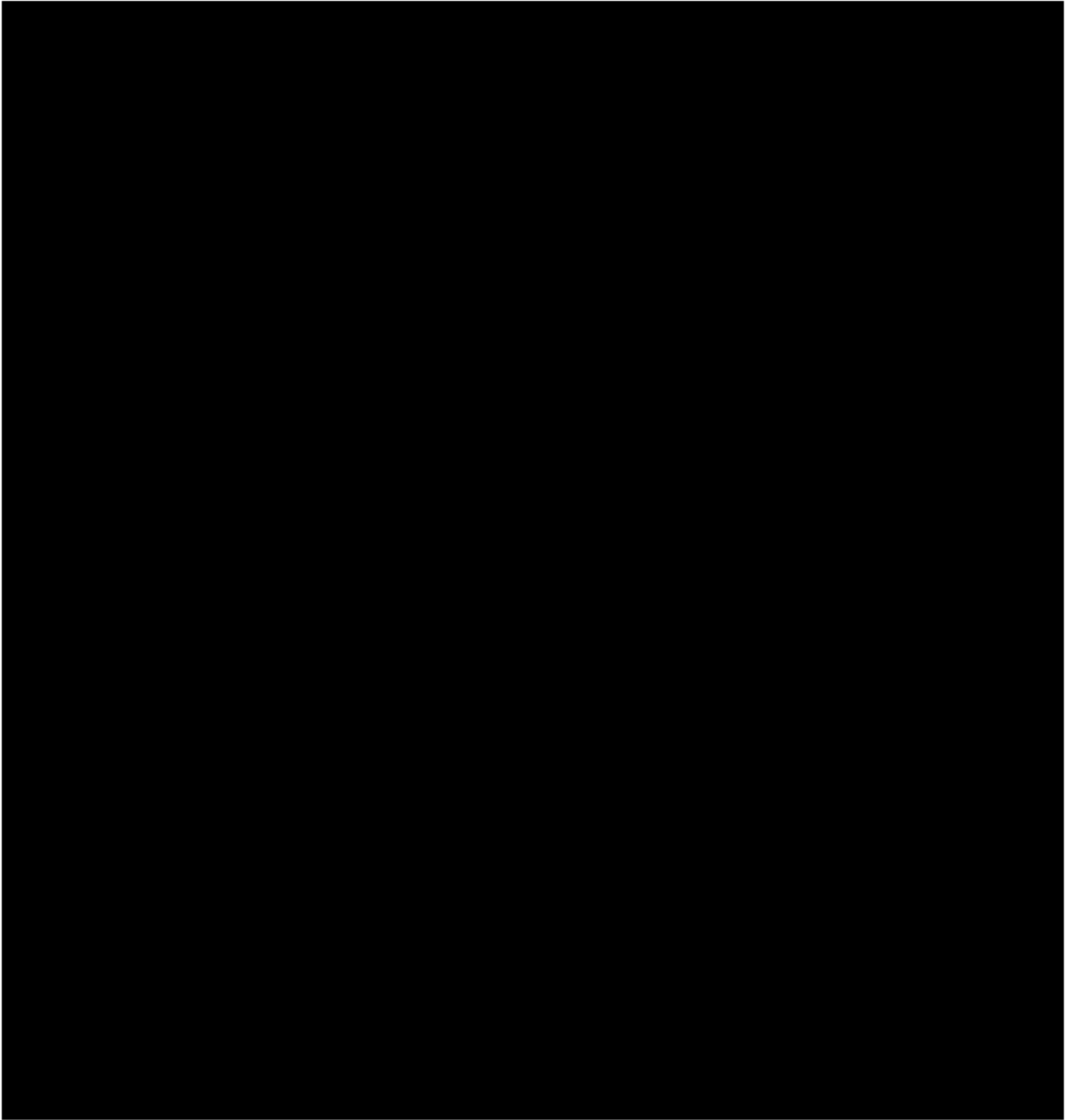
(s) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

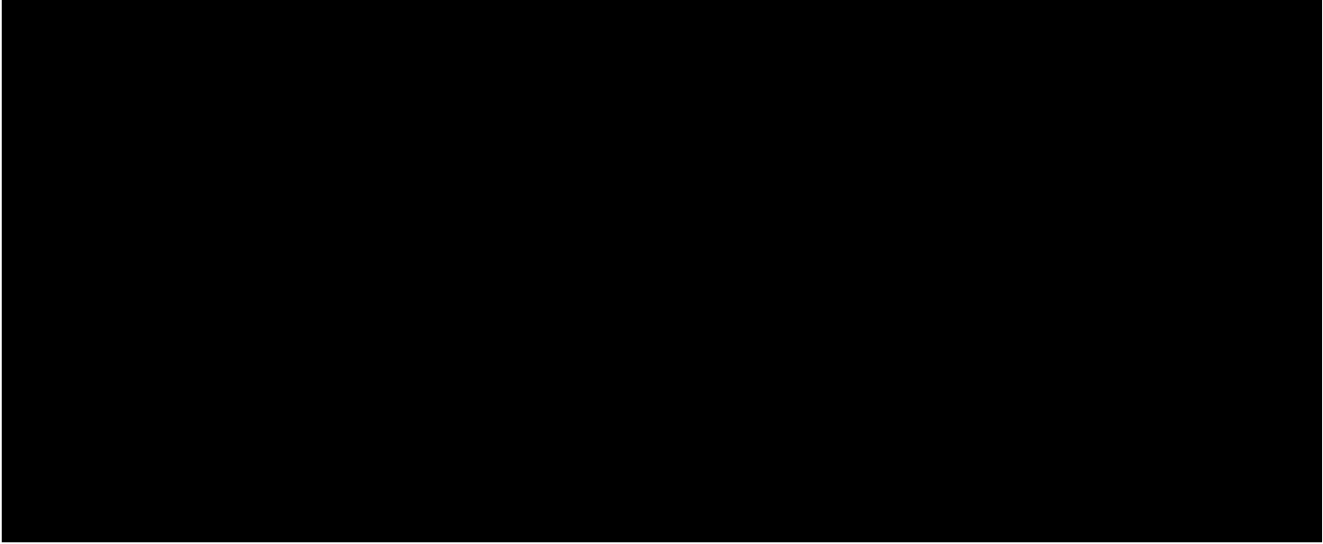
(t) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed, the Law of Property Act or the Insolvency Act.

SCHEDULE 2
REAL PROPERTY

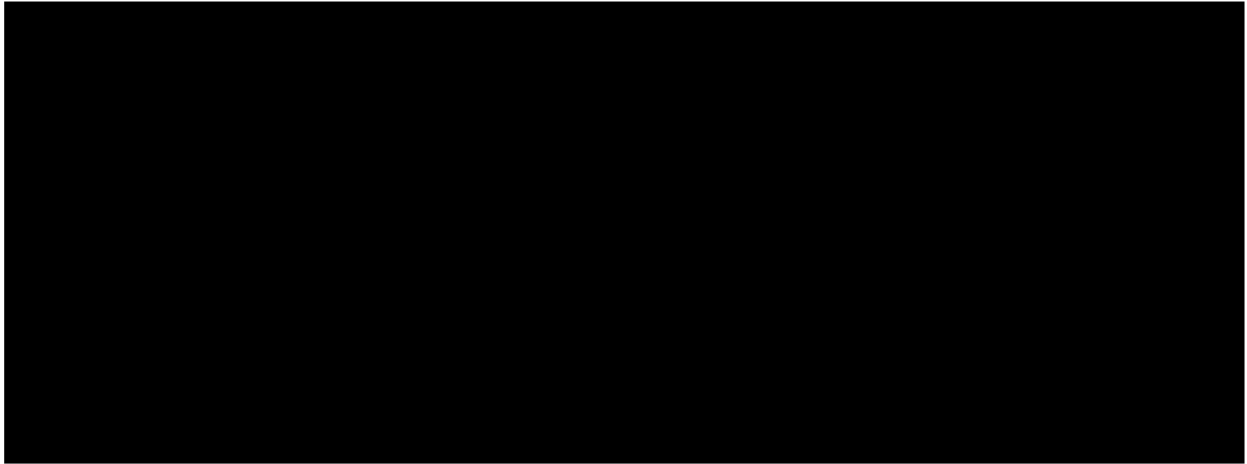


SCHEDULE 3
MATERIAL BANK ACCOUNTS



SCHEDULE 4

SHARES



SCHEDULE 5
INTELLECTUAL PROPERTY

Registered Trade Marks

Proprietor	Trademark	Class(es)	Registration Number	Jurisdiction
The Engine Group Limited	Engine	35,42	2392859	United Kingdom
The Engine Group Limited	Engine	40,41,42,45	2444854	United Kingdom
The Engine Group Limited	Engine Business	35,36,45	2515903	United Kingdom
The Engine Group Limited	Calling Brands	9, 16, 35, 38, 41, 42	10476026	Community Trademark
The Engine Group Limited	Calling Brands	9, 16, 35, 38, 41, 42	10385755	Community Trademark
The Engine Group Limited	Engine	35,42	4457891	Community Trademark
The Engine Group Limited	Calling Brands	42	10322962	China
The Engine Group Limited	Calling Brands	35	10322965	China
The Engine Group Limited	Calling Brands	9	10322967	China
The Engine Group Limited	Calling Brands	38	10322964	China
The Engine Group Limited	Calling Brands hao ling	35	10322147	China
The Engine Group Limited	Calling Brands hao ling	9	10322149	China
The Engine Group Limited	Calling Brands hao ling	16	10322148	China

Proprietor	Trademark	Class(es)	Registration Number	Jurisdiction
The Engine Group Limited	Calling Brands hao ling	38	10322146	China
The Engine Group Limited	Calling Brands	41	10322963	China
The Engine Group Limited	Calling Brands	16	10322966	China
The Engine Group Limited	Calling Brands hao ling	41	10322145	China
The Engine Group Limited	hao ling	42	10322950	China
The Engine Group Limited	hao ling	41	10322951	China
The Engine Group Limited	hao ling	35	10322959	China
The Engine Group Limited	hao ling	9	10322961	China
The Engine Group Limited	hao ling	16	10322960	China
The Engine Group Limited	hao ling	38	10322958	China
The Engine Group Limited	Calling Brands	9, 16, 35, 38, 41, 42	302077191	Hong Kong
The Engine Group Limited	hao ling Calling Brands	9, 16, 35, 38, 41, 42	302111101	Hong Kong
The Engine Group Limited	hao ling hao ling	9, 16, 35, 38, 41, 42	302111093	Hong Kong

Other Intellectual Property

Proprietor	Trademark	Class(es)	Application Number	Filing Date	Jurisdiction
The Engine Group Limited	Calling Brands Ho Ling	9, 16, 35, 38, 41, 42	85491095	8 Dec 2011	United States
The Engine Group	Calling	9, 16, 35,	85490017	7 Dec 2011	United States

Proprietor	Trademark	Class(es)	Application Number	Filing Date	Jurisdiction
Limited	Brands	38, 41, 42			
The Engine Group Limited	Engine	35, 41, 42	56477/2014	2 June 2014	Switzerland
The Engine Group Limited	Design Only	42	10322144	19 Dec 2011	China

SCHEDULE 6

FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: [] (the "Collateral Agent") and [] (the "Chargor")

To: [The Insurers]

Address:

Dated:

Dear Sirs

Engine Group Limited - Security Agreement

dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Collateral Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "**Insurances**"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Chargor, unless and until you receive written notice from the Collateral Agent to the contrary following the occurrence of a Declared Default as defined in the Security Agreement, in which event you should make all future payments as then directed by the Collateral Agent.
6. This authority and instruction is irrevocable without the prior written consent of the Collateral Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non - contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;

- (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Collateral Agent at [_____], marked for the attention of [_____]

[Collateral Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By:

Dated:

THE SCHEDULE

Insurances assigned

[insert relevant details]

SCHEDULE 7

FORM OF NOTICE FOR HEDGING COUNTERPARTY

Part 1

Notice to Hedging Counterparty

[On the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs

Debenture dated [●] between [●] and [●] (the "Debenture")

This letter constitutes notice to you that under the Debenture we assigned (by way of security) to BNP PARIBAS (as collateral agent for the Lenders as referred to in the Debenture, the "**Collateral Agent**") all our rights under any hedging arrangements between yourselves and ourselves (the "**Hedging Arrangements**").

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Collateral Agent with a copy to ourselves.

Yours faithfully

.....
(Authorised signatory)
[●]

Part 2

Acknowledgement of Hedging Counterparty

To: [●]

Copy: [●]

[Date]

Dear Sirs

Debenture dated [●] between [●] and [●] (the "Debenture")

We confirm receipt from [●] (the "Chargor") of a notice dated [] (the "Notice") of a charge upon the terms of the Debenture of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice).

We confirm that we:

1. have not received notice of the interest of any third party in the Hedging Arrangements;
and
2. if the Collateral Agent informs you that a Declared Default has occurred, will accept your instructions in relation to the Chargor's rights under the Hedging Arrangements.

Yours faithfully

.....
(Authorised signatory)
[]

SCHEDULE 8

FORM OF NOTICE FOR ACCOUNT BANK

Part 1

Notice to Account Bank

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs

Debenture dated [●] between [●] and [●] (the “Debenture”)

This letter constitutes notice to you that under the Debenture we have charged in favour of BNP PARIBAS (as collateral agent for the Lenders as referred to in the Debenture, the “**Collateral Agent**”) all our rights in respect of any amount standing to the credit of the following accounts maintained by us with you (the “**Accounts**”):

[●]

We irrevocably instruct and authorise you to:

1. if the Collateral Agent informs you that a Declared Default has occurred comply with the terms of any written notice or instruction relating to any Account received by you from the Collateral Agent; and
2. if the Collateral Agent informs you that a Declared Default has occurred pay or release any sum standing to the credit of the Accounts in accordance with the written instructions of the Collateral Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Collateral Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Please confirm your agreement to the above by sending the attached acknowledgement to the Collateral Agent at [] with a copy to ourselves.

Yours faithfully

.....
(Authorised Signatory)

[●]

Part 2

Acknowledgement of Account Bank

[On the letterhead of the Account Bank]

To: [●]

Copy: [●]

[Date]

Dear Sirs

Debenture dated [●] between [●] and [●] (the “Debenture”)

We confirm receipt from [●] (the “Chargor”) of a notice dated [] of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Accounts (as defined in the notice).

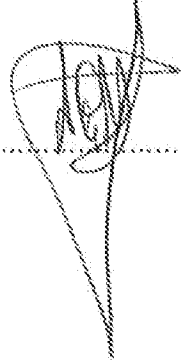
We confirm that we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. have not received notice of the interest of any third party in any Account; and
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account save to the extent of our standard bank charges in connection with the Account.

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

SIGNED as a DEED by THE ENGINE GROUP LIMITED acting by ASHLEY MARTIN a Director in the presence of a witness



A handwritten signature, likely of Ashley Martin, written in black ink. The signature is stylized and appears to be 'ASHLEY MARTIN'. It is written over a horizontal dotted line.

M. Louise Cole

Witness signature

Witness name: MARY LOUISE COLE

Witness address: 60 GT PORTLAND ST, WIMBORNE

Witness occupation: SOLICITOR

THE ENGINE GROUP LIMITED address: 60 GREAT PORTLAND ST

THE ENGINE GROUP LIMITED fax no: WIMBORNE WIMBORNE


Attention: 02031288090

chief financial officer

SIGNED as a DEED by BNP PARIBAS

Acting by:


(Please print full name)



Y. L. W. O.

Acting by:

(Please print full name)



Peter Fritz