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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

CHA 116

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

*insert full name
of company

To the Registrar of Companies

For official use

Company number

[] [] [] []

615225

Name of company

* THE DECISION SHOP

Date of creation of the charge

15th December, 1997

Description of the instrument

Debenture dated 1
(1) The Decision

Amount secured by the mortgage

By clause 2 of the Security Trust Agreement, the Company undertakes to the Beneficiaries of any of them under or pursuant to the Agreement and/or the Security Documents when the same become due for payment or discharge (the "Secured Obligations").

By clause 5.1(g) of the Debenture, the Company undertakes with the Security Trustee that during the continuance of the security it will punctually pay, or cause to be paid, and indemnify the Beneficiaries and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of its properties or any part thereof or by the owner or occupier thereof.

see continuation sheet no. 1, page 2

that it will pay to
ligations and

to the Beneficiaries

and/or the Security

Documents when the same become due for payment or discharge (the

"Secured Obligations").

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

HSBC Investment Bank plc (in its capacity as Security Trustee) whose

London office is at Thames Exchange, 10 Queen Street Place, London

Postcode

EC4R 1BL

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

Norton Rose
Kempson House
PO Box 570
Camomile Street
London EC3A 7AN

ACT/142/Z169884/39523.DOC

Time critical reference

For official use
Mortgage Section

Post room



By clause 3.1 of the Debenture the Company, with full title guarantee, charges to the Security Trustee as a continuing security for the payment and discharge of the Secured Obligations:

- (a) by way of first legal mortgage, the property (if any) specified in schedule 2 of the Debenture, together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon belonging to the Company and all rights, easements and privileges appurtenant to, or benefiting, the same;
- (b) by way of first legal mortgage, all freehold and leasehold property wheresoever situate (other than any property specified in schedule 2 of the Debenture and any heritable property in Scotland) now owned by the Company, together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon belonging to the Company and all firths, easements and privileges appurtenant to, or benefiting, the same;

see continuation sheet no. 1, page 4

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Norun Rose

Date

28th December 1997

On behalf of [company] [mortgagee/chargee] †

† delete as appropriate

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

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

615225

Name of Company

THE DECISION SHOP LIMITED

Limited*

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inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

capacity as Security Trustee for the Beneficiaries (as defined in the Debenture) (in this capacity the "Security Trustee").

In the Debenture:

"Additional Borrower" means a wholly owned Subsidiary of the Parent which becomes a Borrower in accordance with the Agreement;

"Agent" means HSBC Investment Bank plc or such other person as may be appointed agent for the Banks pursuant to the Agreement;

"Agent's Deed of Accession" means a deed of accession substantially in the form set out in the Security Trust Deed;

"Agreement" means an agreement (as from time to time amended, varied, extended, restated or replaced) dated 30 September 1997 and made between the Parent (1), the companies whose names and registered offices are set out in part A of schedule 1 of the Agreement (2), The Bank of New York and Midland Bank plc (3), the banks and financial institutions whose names and addresses are set out in schedule 2 of the Agreement (4), HSBC Investment Bank plc (5), The Bank of New York (6), Midland Bank plc (7), Midland Bank plc (8) and Midland Bank plc (9);

"Arranger" means each of The Bank of New York of 46 Berkeley Street, London W1X 6AA and Midland Bank plc of 27-32 Poultry, London, EC2P 2BX;

"Bank Guarantee Facility" means the guarantee facility of up to £12,000,000 made available to the Parent by the Issuing Bank pursuant to the Agreement;

"Banks" means the banks and financial institutions listed in schedule 2 to the Agreement (being Midland Bank plc, The Bank of New York, The Governor and Company of the Bank of Scotland, The Dai-Ichi Kangyo Bank, Limited and Bankers Trust Company and includes their successors in title and substitutes;

"Beneficiaries" means the Second Beneficiaries and, where the context permits, the First Beneficiary;

see continuation sheet no. 2, page 1

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Clause 5.2 of the Debenture provides that if the Company defaults at any time in complying with any of its obligations contained in the Debenture, the Security Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Company irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including, without limitation, entering the Company's property) reasonably necessary or desirable in connection therewith. Any moneys so expended by the Security Trustee shall be repayable by the Company to the Security Trustee on demand together with interest at the default rate from the date of payment by the Security Trustee until such repayment, both before and after judgment. No exercise by the Security Trustee of its powers under clause 5.2 of the Debenture shall make it or any other of the Beneficiaries liable to account as a mortgagee in possession.

Clause 11.1 of the Debenture provides that the Company undertakes with the Security Trustee to pay on demand all costs, charges and expenses incurred by or on behalf of the Beneficiaries or any of them or by any Receiver in the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to the Debenture or any of the Charged Assets on a full indemnity basis, together with interest at the default rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Company (as well after as before judgment).

see continuation sheet no. 2, page 2

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (c) by way of first fixed charge (to the extent not the subject of a legal mortgage by virtue of clause 3.1(a) or (b) of the Debenture), all present and future freehold and leasehold property wheresoever situate (other than any heritable property in Scotland) now or from time to time hereafter owned by the Company, together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon belonging to the Company and all rights, easements and privileges appurtenant to, or benefiting, the same;
- (d) by way of first fixed charge, all plant, machinery and other equipment now or from time to time hereafter owned by the Company and the benefit of all contracts and warranties relating to the same;
- (e) by way of first fixed charge, all stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) whether marketable or otherwise, including (without limitation) the securities specified in schedule 1 of the Debenture, and all other interests (including but not limited to loan capital) in any person now or from time to time hereafter owned by the Company, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof;
- (f) by way of first fixed charge, all book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever now or from time to time hereafter owned by the Company, save for amounts standing to the credit of any account of the Company with any financial institution and money market instruments with a tenor of less than 60 days (whether originally owing to the Company or purchased or otherwise acquired by it) and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating thereto (whether as creditor or beneficiary) including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights, but excluding any assets the subject of clause 3.1(g) or (h) of the Debenture;
- (g) by way of first fixed charge, all moneys from time to time payable to the Company under or pursuant to the Insurances including without limitation the right to the refund of any premiums;
- (h) by way of first fixed charge, the goodwill and uncalled capital of the Company;
- (i) by way of first fixed charge, the patents, trade marks, service marks and registered designs (if any) specified in schedule 3 of the Debenture;
- (j) by way of first fixed charge, all present and future patents, trade marks, service marks and registered designs (other than the property (if any) specified in schedule 3 of the Debenture) now or from time to time hereafter owned by the Company;

see continuation sheet no. 2, page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

615225

Name of Company

THE DECISION SHOP LIMITED

Limited*
XXXXX

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Borrower" means each of the Parent, the Original Borrowers and the Additional Borrowers and/or the Swingline Borrower and/or the Overdraft Borrowers, as the context requires;

"Charged Assets" means all the assets of the Company described in clauses 3.1, 3.2 and 3.3 of the Debenture;

"Charging Entities" means the Original Borrowers, the Overdraft Borrowers, the Swingline Borrower, Saatchi, the Original Guarantors, the Original Chargors and any other person who enters into a Charging Entity's Deed of Accession pursuant to the Security Trust Deed;

"Charging Entity's Deed of Accession" means a deed of accession substantially in the form set out in the Security Trust Deed;

"Chargor" means any member of the Group which has entered into a Share Charge or a Debenture;

"Circular" means the circular to be sent to the shareholders of the Parent explaining, *inter alia*, the reasons for the Demerger and containing a notice of an extraordinary general meeting of the Parent at which a special resolution to reduce the Parent's capital for the purpose of effecting the Demerger will be proposed;

"Collateral Instruments" means negotiable and non-negotiable instruments, guarantees, and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for any liabilities of any person liable and includes any document or instrument creating or evidencing an Encumbrance;

"Default" means any event of default or any event or circumstance which would, upon the giving of a notice by the Agent and/or the expiry of the relevant period and/or the fulfilment of any other condition (in each case as specified in the Agreement) constitute an event of default;

"Debentures" means each of the debentures entered into or to be entered into by the Parent and each Subsidiary of the Parent incorporated in England and Wales and listed in part C of schedule 1 to the Agreement (being Age Synergy Limited, Asset Marketing Limited, Bates Communications Limited, Bates Dorland Limited, Bates Europe Limited,

see continuation sheet no. 3, page 1

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Clause 11.4 of the Debenture provides that the Company undertakes with the Security Trustee (as trustee for the Beneficiaries and any Receiver) to indemnify and keep indemnified each of the Beneficiaries, any Receiver and any attorney, agent or other person appointed by the Security Trustee under the Debenture and the Security Trustee's officers and employees (each an "Indemnified Party") in respect of all properly incurred costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted to be done in the exercise or purported exercise of the powers contained in the Debenture, except in the case of wilful default or gross negligence on the part of the Indemnified Party; or
- (b) any breach by the Company of any of its obligations under the Debenture.

By clause 14.2 of the Debenture no payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Company in respect of which it was made unless and until the Security Trustee shall have received payment in full in the currency in which such obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Security Trustee shall have a further separate cause of action against the Company to recover such shortfall out of the Charged Assets and shall be entitled to enforce the charges created to recover the amount of the shortfall.

By clause 15 of the Debenture the Company and the Security Trustee acknowledge that the covenants of the Company contained in the Debenture and the security and other rights, titles and interests constituted by the Debenture and the Charged Assets and all other moneys, property and assets paid to the Security Trustee pursuant to or in connection with the Debenture are held by the Security Trustee subject to and on the terms of the trusts declared in the Security Trust Deed.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (k) by way of first fixed charge, all patents, trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property, in each case now or from time to time hereafter owned by the Company, excluding the property specified in clause 3.1(i) and (j) of the Debenture;

By clause 3.2 of the Debenture subject to obtaining all necessary consents required under the Derivatives Contracts, the Company assigns and charges (by way of first fixed charge) to the Security Trustee with full title guarantee all its right, title, benefit and interest whatsoever present and future in and to the Derivatives Contracts to which it is a party as a continuing security for the payment and discharge of the Secured Obligations.

By clause 3.3 of the Debenture the Company, with full title guarantee, charges to the Security Trustee by way of first floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to clause 3.1 of the Debenture or clause 3.2 of the Debenture or otherwise pursuant to the Debenture but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland.

By clause 3.4 of the Debenture the Company covenants that it will not without the prior written consent of the Security Trustee or as permitted under the terms of the Agreement:

- (a) dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance other than a Permitted Encumbrance on or over, the Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with the Debenture;
- (b) create or attempt to create or permit to subsist in favour of any person other than the Security Trustee any Encumbrance (except a Permitted Encumbrance) on or affecting the Charged Assets other than Debts or any part thereof; or
- (c) dispose of the Charged Assets or any part thereof or attempt or agree so to do except in the case of Floating Charge Assets which may, subject to the other provisions of the Debenture, be disposed of in the ordinary course of business.

Clause 3.5 of the Debenture provides that notwithstanding anything expressed or implied in the Debenture, if the Company creates or attempts to create in favour of any person other than the Security Trustee any Encumbrance (other than (i) a Permitted Encumbrance or (ii) a lien arising by operation of law in the ordinary course of trading over property other than land) over all or any of the Floating Charge Assets without the prior written consent of the Security Trustee or if any person levies or attempts to levy any distress, execution, sequestration or other process against any of the Floating Charge Assets, the floating charge created by clause 3.3 of the Debenture over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge.

see continuation no. 3, page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

615225

Name of Company

THE DECISION SHOP LIMITED

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Bates Healthcom Limited, Bates Overseas Holdings Limited, Charob Consultants Limited, Cordiant Developments Limited, the Company, Cordiant Group Limited, Cordiant plc, Cordiant Property Holdings Limited, Euromedia Express Limited, Garrott Dorland Crawford Holdings Limited, Global Trading Enterprises Limited, ICM International Limited, One Four One Limited, Swot Plus Limited, Ted Bates Holdings Limited and The Decision Shop Limited) together with the debentures entered into by other Material Subsidiaries incorporated in England and Wales pursuant to the Agreement in favour of the Security Trustee in the agreed form; *"Debt" means the debts of the Company described in clause 3.1(f) and 3.1(g) of the Demerger Agreement*

"Demerger" means the proposed demerger of Saatchi and its Subsidiaries from the Parent as described in the Circular;

"Demerger Agreement" means the demerger agreement dated 30th September 1997 and made between the Parent, Saatchi, Saatchi & Saatchi Holdings Limited and Zenith providing for the Demerger;

"Derivatives Contract" means a contract, agreement or transaction which is:

- (i) a rate swap, basis swap, commodity swap, forward rate transaction, commodity option, equity (or equity or other index) swap or option, bond option, interest rate option, foreign exchange transaction, cap, collar or floor, currency swap, currency option or any other similar transaction; and/or
- (ii) any combination of such transactions,

in each case, whether on-exchange or otherwise;

"Effective Date" means the date, being no later than 28th February 1998, on which the Demerger becomes effective in accordance with clause 6 of the Demerger Agreement;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing any obligation of any person or any other arrangement having the effect of conferring rights of set-off and includes any agreement to create any of the foregoing but does not include (i) liens arising by operation of law or by way of contract in the ordinary course of trading to the extent that the same would otherwise arise by operation of law and (ii) any Encumbrance in favour of a bank incurred in relation to any cash management or interest netting arrangements;

see continuation sheet no. 4, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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By clause 3.6 of the Debenture the Company irrevocably and unconditionally agrees that at any time after the occurrence of an event of default which is continuing unremedied and unwaived if there shall from time to time be any credit balance on any of its accounts with any of the Beneficiaries, such Beneficiary shall have the absolute right to refuse to permit such credit balance to be utilised or withdrawn by the Company whether in whole or in part if and to the extent that at that time there are outstanding any of the Secured Obligations.

Clause 3.7 of the Debenture provides that notwithstanding anything expressed or implied in the Debenture and in particular without prejudice to clause 3.5 of the Debenture, the Security Trustee shall be entitled at any time after the occurrence of an event of default which is continuing unremedied and unwaived by giving notice in writing to that effect to the Company to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.

Clause 4.1 of the Debenture provides that the Company agrees that each of the Beneficiaries may at any time after the occurrence of an event of default which is continuing unremedied and unwaived, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of such Beneficiary), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations owed to such Beneficiary which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.

Clause 6 of the Debenture provides that the Company shall if and when at any time required by the Security Trustee, and to the extent legally possible, execute such further Encumbrances and assurances in favour or for the benefit of the Beneficiaries and do all such acts and things as the Security Trustee shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Security Trustee's security over the Charged Assets or any part thereof or to facilitate the realisation of the same but so that the terms of such further Encumbrances shall be no more onerous than the terms of the Debenture.

By clause 7.1 of the Debenture the Security Trustee agrees with the Company that until the occurrence of an event of default which is continuing unremedied and unwaived and so long as the Company is in compliance with its obligations under the Debenture:

- (a) Voting rights: subject to clause 7.4 of the Debenture, the Company may exercise all voting and other rights and powers attached to the Securities which have not been transferred pursuant to clause 7.5 of the Debenture (other than in a manner which is reasonably likely to be prejudicial to the security created by the Debenture) and the Security Trustee or its nominee, as the case may be, will exercise all voting and other rights and powers attached to the Securities which have been transferred to it pursuant to clause 7.5 of the Debenture and are exercisable by the Security Trustee or its nominee, as the case may be, as the Company may from time to time in writing direct provided that the Security Trustee shall be under no obligation to comply with any such direction where compliance would, in the Security Trustee's reasonable opinion, be prejudicial to the security created by the Debenture; and

see continuation sheet no. 4, page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

615225

Name of Company

THE DECISION SHOP LIMITED

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"**Enforcement Date**" means if (i) an event of default shall have occurred and (ii) the Agent shall have given notice under the Agreement, then the Secured Obligations shall be immediately due and payable and the Debenture shall become enforceable.

"**Excluded Chargors**" means all non-Material Subsidiaries which have entered into a Debenture;

"**Existing Facilities**" means the loan facilities governed by an agreement dated 27th March 1991 (as amended and restated) and made between Cordiant plc (1), the companies identified as such in part 1 of the first schedule of the Existing Facilities as borrowers (2), the companies identified as such in part 2 of the first schedule of the Existing Facilities as guarantors (3), the companies identified as such in part 3 of the first schedule of the Existing Facilities as chargors (4), Midland Bank plc (5), the financial institutions named in the second schedule of the Existing Facilities (6) and the Chase Manhattan Bank, N.A. (7);

"**Facilities**" means the Revolving Credit Facility, the Swingline Facility, the Bank Guarantee Facility and the Overdraft Facility;

"**Finance Parties**" means the Agent, the Arrangers, the Banks, the Swingline Bank, the Overdraft Bank, the Issuing Bank and the Security Trustee;

"**First Beneficiary**" means HSBC Investment Bank plc, to the extent only of the amounts payable to the Security Trustee (for its own account) pursuant to the Agreement or any of the Trustee Security Documents, in relation to the period up to and including its retirement as Security Trustee pursuant to the provisions of the Security Trust Deed and any other person who may be appointed as Security Trustee pursuant to the provisions of the Security Trust Deed to the extent only of the amounts payable to the Security Trustee (for its own account) pursuant to the Agreement or any of the Security Documents, in relation to the period from and including its appointment up to and including its retirement as Security Trustee pursuant to the provisions of the Security Trust Deed;

"**Fiscal Quarter**" means each fiscal period for the Group of three months beginning on the day after a Quarter Day and ending on the following Quarter Day;

see continuation sheet no. 5, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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- (b) Notices: the Security Trustee will, promptly after receipt, forward to the Company copies of all notices, documents or other communications received by it in respect of the Securities.

Clause 7.2 of the Debenture provides that if an event of default has occurred and is continuing unremedied and unwaived the Security Trustee, its nominee or any Receiver may by written notice to the Company require that any dividends, interest or other moneys which may be paid or payable in respect of the Securities shall be paid to it. So long as no event of default is continuing unremedied and unwaived and so long as the payment of any dividend does not constitute or give rise to a breach of any provision of the Security Documents, any such dividend shall be paid to the Company.

Clause 7.3 of the Debenture provides that any dividends, interest or other moneys or property hereby charged which may be received by the Company after the power of sale under the Debenture has arisen shall be held in trust for the Security Trustee, its nominee or any Receiver and paid or delivered to the Security Trustee, its nominee or any Receiver on demand in writing for application in accordance with the terms of the Security Trust Deed.

Clause 7.4 of the Debenture provides that the Security Trustee and its nominees at the discretion of the Security Trustee may, after an event of default has occurred and so long as the same is continuing unremedied and unwaived, exercise in the name of the Company or otherwise at any time whether before or after demand for payment and without any further consent or authority on the part of the Company in respect of the Securities any voting rights and all powers given to trustees by section 10(3) and (4) of the Trustee Act, 1925 (as amended by section 9 of the Trustee Investments Act, 1961) in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name any of the Securities is registered or by the bearer thereof.

Clause 7.5 of the Debenture provides that the Company will if so requested by the Security Trustee, after an event of default has occurred and so long as the same is continuing unremedied and unwaived, transfer all or any of the Securities to the Security Trustee or such nominees or agents as the Security Trustee may select and will procure the due registration of any transfers of Securities to the Security Trustee or its nominees or agents or any transfers of securities duly executed by the Security Trustee or its nominees or agents pursuant to any power conferred by the Debenture, forthwith upon presentation.

Clause 7.6 of the Debenture provides that if any Beneficiary receives notice of any subsequent Encumbrance (other than a Permitted Encumbrance) affecting the Charged Assets or any part thereof, such Beneficiary may open a new account for the Company. If it does not do so then, unless such Beneficiary gives express written notice to the contrary to the Company, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Company to such Beneficiary shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to such Beneficiary at the time when it received such notice.

see continuation sheet no. 5, page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 5
to Form No 395 and 410 (Scot)

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Company Number

615225

Name of Company

THE DECISION SHOP LIMITED

Limited*

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inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"**Fixtures**" means, in relation to a property, all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that property.

"**Floating Charge Assets**" means the assets of the Company from time to time charged by the Debenture by way of floating charge.

"**Funders**" means the Banks, the Swingline Bank, the Issuing Bank and the Overdraft Bank;

"**Group**" means the Parent and its Subsidiaries from time to time or, at any time up to the Effective Date, the Parent and those companies which will be Subsidiaries of the Parent (unless the context otherwise requires) on the Effective Date after completion of the Demerger and all references to Subsidiaries of the Parent shall be construed accordingly;

"**Group Facilities**" means those facilities details of which are set out in the Agreement;

"**Guarantee**" means a guarantee entered into or to be entered into in favour of the Security Trustee in the agreed form or in a form reasonably acceptable to the Agent (and "**Guarantees**" shall be construed accordingly);

"**Guarantors**" means the Original Guarantors together with any other member of the Group which has entered into a Guarantee;

"**Incapacity**" means in relation to a person the insolvency, liquidation, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership);

"**Indebtedness**" means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

"**Insurances**" means all present and future contracts or policies of insurance (including life insurance policies) taken out by the Company or in which the Company from time to time has an interest;

"**Issuing Bank**" means Midland Bank plc of Poultry, London EC2P 2BX or any other Bank which becomes the Issuing Bank with the consent of the Parent and the Agent;

see continuation sheet no. 6, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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By clause 10.2 of the Debenture all payments receivable by virtue of any of the Insurances:

- (a) until the Enforcement Date, shall be paid to the Company to be applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost or in making payment to third parties following claims under third party liability insurance (any deficiency being made good by the Company) and any balance shall be paid to the Company; or
- (b) on or after the Enforcement Date, shall be paid to the Security Trustee in reduction of the Secured Obligations except for amounts payable to third parties following claims under third party liability insurance and except where the Company is required (as landlord or tenant) to apply such insurance moneys in accordance with any lease of any of the Charged Assets, in which event they shall be so applied.

Clause 10.3 of the Debenture provides that no purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by the Debenture has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

By clause 13.1 of the Debenture the obligations of the Company under the Debenture shall:

- (a) secure the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Banks or any of them and/or the Security Trustee; and
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Banks or any of them and/or the Security Trustee dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.

Clause 13.4 of the Debenture provides that the liability of the Company shall not be affected nor shall the charge hereby created be discharged or diminished by reason of:

- (a) the Incapacity or any change in the name, style or constitution of any Borrower, any other Chargor or any other person liable; or
- (b) the Security Trustee or any of the Beneficiaries compounding with, discharging, releasing or varying the liability of or granting any time indulgence or concession to any Borrower, any other Chargor or any other person or renewing, determining, varying or increasing any accommodation, facility or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any Borrower, any other Chargor or any other person; or

see continuation sheet no. 6, page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 6
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

615225

Name of Company

THE DECISION SHOP LIMITED

Limited*
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Majority Banks" means, at any relevant time, Banks (a) the aggregate of whose contributions in respect of Revolving Credit Advances exceeds $66\frac{2}{3}$ per cent of the Revolving Credit Advances or (b) (if no Revolving Credit Advances are outstanding under the Agreement) the aggregate of whose commitments exceeds $66\frac{2}{3}$ per cent of the Total Commitments;

"Material Subsidiary" means any Subsidiary of the Parent whose aggregate revenues or attributable revenues are in excess of £5,000,000 in respect of the period comprising the four most recently ended Fiscal Quarters or, in the case of a Subsidiary acquired by the Parent after the date of the Agreement, the previous 12 month period;

"Obligor" means the Parent, the Borrowers, the Guarantors, the Chargors (other than the Excluded Chargors) and any member of the Group incorporated outside England and Wales whose shares have been charged in favour of the Security Trustee and/or some or all of the Funders pursuant to a Share Charge;

"Original Borrowers" means Cordiant plc, Bates Dorland Limited, Bates US Holdings Inc. and Cordiant Finance B.V.;

"Original Chargors" means Age Synergy Limited, Asset Marketing Limited, Bates Communication Limited, Bates Dorland Limited, Bates Europe Limited, Bates Healthcom Limited, Bates Overseas Holdings Limited, Charob Consultants Limited, Cordiant Developments Limited, Cordiant Finance Limited, Cordiant Group Limited, Cordiant plc (to be renamed Cordiant Communications Group plc), Cordiant Property Holdings Limited, Euromedia Express Limited, Garrott Dorland Crawford Holdings Limited, Global Trading Enterprises Limited, ICM International Limited, One Four One Limited, Swot Plus Limited, Ted Bates Holdings Limited, The Decision Shop Limited, Chafma BV, Bates Worldwide, Inc., Bates Worldwide (Delaware), Inc., Bates Hong Kong Limited, Bates Worldwide Limited;

"Original Guarantors" means Bates Advertising USA Inc., Bates Europe Limited, Bates Dorland Limited, Bates Dorland Limited, ICM International Limited, Bates Deutschland Holdings GmbH, Bates Germany Werbeagentur GmbH, Bates Italia S.p.A., Bates Hong Kong Limited and Bates China Limited;

"Original Trustee Security Documents" means the Guarantees, Debentures and Share Charges which have been executed;

"Overdraft Bank" means Midland Bank plc of 27-32 Poultry, London EC2P 2BX;

see continuation sheet no. 7, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (c) anything done or omitted which but for this provision might operate to exonerate the Company.

Clause 16.1 of the Debenture provides that if the Security Trustee is satisfied:

- (a) that:
- (i) no Default has occurred;
 - (ii) there will be no breach of the provisions of the Agreement dealing with additional Guarantors and/or Chargors following such release; and
 - (iii) the proposed release is to permit a disposal of all or any of the Charged Assets, and such disposal is not prohibited by the terms of the Agreement; or
- (b) that all the Secured Obligations have been paid or discharged in full and the Facilities provided by the Agreement are no longer available,

then, subject to clause 16.2 of the Debenture the Security Trustee shall at the request and cost of the Company execute such deeds and do all such acts and things as may be necessary to release all or the relevant Charged Assets (as the case may be) from the charges created by the Debenture.

Clause 16.2 of the Debenture provides that if the Company requests the Security Trustee to release the Charged Assets from the charges contained in the Debenture following any payment or discharge made or security or guarantee given in relation to the Secured Obligations by the Company or any other person liable (a "Relevant Transaction"), the Security Trustee shall be entitled, if it is satisfied (acting reasonably) that the Company or such other person (as relevant) is, or is as a consequence of that Relevant Transaction, Insolvent, to retain the Debenture and shall not be obliged to release the Charged Assets until the expiry of the Retention Period (as hereinafter defined) in relation to that Relevant Transaction (as hereinafter defined). If at any time before the expiry of that Retention Period any event takes place in relation to the Company or such other person (as relevant) which corresponds to certain of the events of default (dealing with the winding up, administration, appointment of receivers and managers, compositions, analogous proceedings) set out in the Agreement, the Security Trustee may continue to retain the Debenture and shall not be obliged to release the Charged Assets for such further period as the Security Trustee may determine.

(For the purpose of clause 16.2 of the Debenture:

"Retention Period" means, in relation to any Relevant Transaction, the period which commences on the date when that Relevant Transaction was made or given, and which ends on the date falling one week after the expiration of the maximum period within which that Relevant Transaction can be avoided, reduced or invalidated by virtue of any applicable law or for any other reason whatsoever; and

see continuation sheet no.7, page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 7
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

615225

Name of Company

THE DECISION SHOP LIMITED

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Overdraft Borrowers" means each of the Parent and Bates Dorland Limited;

"Overdraft Facility" means an overdraft facility of up to £4,000,000 made available to the Overdraft Borrowers by the Overdraft Bank pursuant to the Agreement;

"Parent" means Cordiant plc, to be renamed Cordiant Communications Group plc upon the Demerger;

"Permitted Encumbrances" means:

- (a) any Encumbrance created pursuant to the terms of the Agreement and/or the Security Documents;
- (b) any right of set-off arising by operation of law in the ordinary course of trading;
- (c) any Encumbrance created in favour of a bank in connection with any bona fide cash management and/or netting arrangements for the Group;
- (d) any lien arising with respect to taxes of the Group;
- (e) any Encumbrance which the Agent (acting on the instructions of the Majority Banks) has at any time in writing agreed shall be a Permitted Encumbrance;
- (f) the Encumbrances set out in the Agreement securing the amount set opposite the relevant Encumbrance set out in the Agreement, but not any increase in such amount;
- (g) any Encumbrance granted by the borrower of any Group Facility to secure such Group Facility provided that such borrower is not an Obligor;
- (h) until repayment of the Existing Facilities, any Encumbrance which secures the Existing Facilities;
- (i) any Encumbrance granted by one member of the Group to another other than by an Obligor to a member of the Group which is not an Obligor;

see continuation sheet no. 8, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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"Insolvent" means that the company (i) is deemed unable to pay its debts in accordance with section 123(1) of the Insolvency Act 1986 (as that section may be amended by order under section 416 of the Insolvency Act 1986 or otherwise and so that in sub-section (1)(e) and sub-section (2) of section 123 the words "it is proved to the satisfaction of the court that" shall be deemed to be deleted) or (ii) becomes, or admits to being, unable generally to pay its debts as they fall due or (iii) otherwise becomes insolvent or stops or suspends making payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or (iv) there occurs, in relation to that company in any country or territory in which it carries on business or to the jurisdiction of whose courts any part of its assets is subject, any event which, in the opinion of the Security Trustee (acting reasonably), has an effect equivalent or comparable to any of (i), (ii) or (iii) above (and "Insolvency" shall be construed accordingly).

By clause 17.2 of the Debenture no failure or delay on the part of the Beneficiaries or any of them to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

Clause 17.6 of the Debenture provides that the Debenture shall remain binding on the Company notwithstanding any change in the constitution of any of the Beneficiaries or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by the Debenture shall remain valid and effective in all respects in favour of the Security Trustee for itself and as trustee for the Beneficiaries and any assignee, transferee or other successor in title of a Beneficiary in the same manner as if such assignee, transferee or other successor in title had been named in the Debenture as a party instead of, or in addition to, that Beneficiary.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 8
to Form No 395 and 410 (Scot)

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Name of Company

THE DECISION SHOP LIMITED

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

- (j) any Encumbrance on assets acquired after the date of the Agreement or on assets of a company which becomes a Subsidiary after the date of the Agreement (which Encumbrances were in existence at the date of acquisition or such company becoming a Subsidiary, but were not created in contemplation thereof) but in each case only if the maximum amount thereby permitted from time to time to be secured has not been increased on account of, or since the date of, the acquisition of such asset or the date on which such company becomes a Subsidiary and provided that the same is discharged in full within 6 months of the date of the relevant acquisition or such company becoming a Subsidiary;
- (k) any Encumbrance (a "New Encumbrance") created by any member of the Group in substitution for any Encumbrance referred to in paragraph (f) above (an "Existing Encumbrance") provided that (i) such Existing Encumbrance is irrevocably and unconditionally discharged no later than the time of creation of the New Encumbrance, (ii) the New Encumbrance relates only to the same assets as the Existing Encumbrance and (iii) the Indebtedness secured by the New Encumbrance does not exceed the Indebtedness secured by the Existing Encumbrance;
- (l) any Encumbrance created in favour of a plaintiff or a defendant in any action, or the court or tribunal before which such action is brought, as security for costs for expenses where any member of the Group is prosecuting or defending such action in the bona fide interest of such member and/or any other member of the Group provided that the total amount secured does not exceed £500,000;
- (m) the trust to be established in accordance with the terms of the letters dated 21st August 1997 to beneficiaries of the support agreement dated 1st October 1987 and made between the Parent (1) and Ted Bates Worldwide Inc. (2), in respect of an aggregate principal amount not exceeding \$18,500,000;
- (n) the trust established for unclaimed dividends and interest payable by the Parent in an aggregate amount not exceeding £60,000;
- (o) the trust established in respect of the 6% convertible unsecured loan stock of the Parent; and

see continuation sheet no. 9, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 9
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

615225

Name of Company

THE DECISION SHOP LIMITED

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

(p) any Encumbrance not otherwise permitted pursuant to paragraphs (a) to (o) above (inclusive) and securing Indebtedness in aggregate not exceeding £3,000,000;

"Quarter Days" means 31st March, 30th June, 30th September and 31st December in any year;

"Receiver" means any one or more receivers and/or managers or administrative receivers appointed by the Security Trustee pursuant to the Debenture in respect of the Company or over all or any of the Charged Assets;

"Revolving Credit Advance" means (i) each borrowing of a portion of the commitments under the Revolving Credit Facility by a Borrower or (ii) (as the context may require) the principal amount of such borrowing for the time being outstanding;

"Revolving Credit Facility" means a revolving credit facility of up to \$123,000,000 as reduced by certain clauses of the Agreement;

"Saatchi" means Saatchi & Saatchi plc (registered no. 2464197) (formerly Team Saatchi Limited);

"Saatchi Guarantee" means the guarantee dated 14th December entered into by Saatchi in favour of the Security Trustee in the agreed form;

"Securities" means the assets of the Company described in clause 3.1(e) of the Debenture;

"Second Beneficiaries" means the Arrangers, the Agent, the Banks, the Swingline Bank, the Overdraft Bank and the Issuing Bank;

"Security Documents" means the Debentures, the Guarantees, the Saatchi Guarantee, the Share Charges, the Security Trust Deed and all other documents from time to time entered into in favour of the Agent, the Security Trustee and/or the Funders by way of guarantee or other assurance of and/or security for amounts owed to any of the Beneficiaries;

"Security Provider" means any person who has entered into or may at any time hereafter enter into a Collateral Instrument;

see continuation sheet no. 10, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 10
to Form No 395 and 410 (Scot)

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THE DECISION SHOP LIMITED

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Security Trust Deed" means a security trust deed in the agreed form and made or to be made between the Parent (1), the Original Borrowers (2), the Original Guarantors (3), the Original Chargors (4), Saatchi (5), the Arrangers (6), the Banks (7), the Swingline Bank (8), the Overdraft Bank (9), the Issuing Bank (10), the Agent (11) and the Security Trustee (12);

"Security Trustee" means HSBC Investment Bank plc in its capacity as security trustee for the purposes of the Security Documents or such other person as is appointed as security trustee pursuant to the Security Trust Deed;

"Share Charge" means a share charge or a pledge of shares given by a member of the Group in the agreed form or in a form reasonably satisfactory to the Agent, in favour of the Security Trustee and/or some or all of the Funders;

"Subsidiary" of a person means any company or entity directly or indirectly controlled by such person, for which purpose "control" means either ownership of more than 50 per cent of the voting share capital (or equivalent right of ownership) of such company or entity or the right to control its policies and management whether by contract or otherwise and for the purposes of certain clauses of the Agreement only a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985;

"Swingline Bank" means The Bank of New York c/o BNY Capital Markets Inc., One Wall Street, 18 North, New York, NY 10250;

"Swingline Borrower" means Bates US Holdings Inc.;

"Swingline Facility" means a swingline facility (including a letter of credit facility) of up to \$18,000,000 made available to the Swingline Borrower by the Swingline Bank pursuant to the Agreement;

"Total Commitments" means at any relevant time the total of the commitments of all the Banks at such time;

"Transaction Documents" means the Agreement and the Security Documents;

"Trustee Security Documents" means the Original Trustee Security Documents, the Security Trust Deed, each Charging Entity's Deed of Accession, each Agent's Deed of Accession and all other mortgages, charges, guarantees, inter-creditor deeds and other instruments from time to time entered into in favour of the Security Trustee by way of

see continuation sheet no. 11, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 11
to Form No 395 and 410 (Scot)

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

guarantee or other assurance and/or security for or (in the case of inter-creditor agreements or deeds) otherwise in relation to amounts owed to the Finance Parties under the Transaction Documents.

"Zenith" means Zenith Media Holdings Limited (registered no. 3423055);

Clause 1.2 of the Debenture provides that the expressions "Agent", "Arrangers", "Banks", "Beneficiaries", "Borrowers", "Company", "Finance Party", "Issuing Bank", "Overdraft Bank", "Security Provider", "Security Trustee", and "Swingline Bank" include, where the context admits, their respective successors, in the case of the Banks, their respective permitted transferees and assignees, whether immediate or derivative, in the case of the Security Trustee, such other person as may from time to time be appointed as Security Trustee for the Beneficiaries pursuant to the provisions of the Security Trust Deed and, in the case of the Agent, such other person as may be appointed as Agent pursuant to the provisions of the Agreement.

Clause 1.4 of the Debenture provides that in the Debenture, unless the context otherwise requires:

- (a) references to clauses and schedules are to be construed as references to the clauses of, and the schedules to, the Debenture and references to the Debenture include its schedules;
- (b) references to (or to any specified provision of) the Debenture or any other document shall be construed as references to the Debenture, that provision or that document as in force for the time being and as from time to time amended in accordance with its terms or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of the Debenture or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Agent, the Security Trustee, all of the Banks, the Majority Banks or the Beneficiaries (as the case may be);
- (c) references to a "regulation" include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law but which are customarily complied with by banks) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority;

see continuation sheet no. 12, page 1

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 12
to Form No 395 and 410 (Scot)

CHA 116

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THE DECISION SHOP LIMITED

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

- (d) words importing the plural shall include the singular and vice versa;
- (e) references to a time of day are to London time;
- (f) references to a "person" shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any of its agencies;
- (g) references to "assets" include all or part of any business, undertaking, real property, personal property, uncalled capital and any rights (whether actual or contingent, present or future) to receive, or require delivery of, or otherwise in respect of, any of the foregoing;
- (h) references to a "guarantee" include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Indebtedness and "guaranteed" shall be construed accordingly;
- (i) references to the "equivalent" of an amount specified in a particular currency (the "specified currency amount") shall be construed as a reference to the amount of the other relevant currency which can be purchased with the specified currency amount in the London foreign exchange market at or about the relevant time on the day on which the calculation falls to be made for delivery on the relevant day as determined by the Agent; and
- (j) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00615225

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 15th DECEMBER 1997 AND CREATED BY THE DECISION SHOP LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HSBC INVESTMENT BANK PLC (IN ITS CAPACITY AS SECURITY TRUSTEE) UNDER OR PURSUANT TO THE AGREEMENT DATED 30TH SEPTEMBER 1997 (AS DEFINED) AND/OR THE SECURITY DOCUMENTS (AS DEFINED) WHEN THE SAME BECOME DUE FOR PAYMENT OR DISCHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 24th DECEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st DECEMBER 1997.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS

for the Registrar of Companies



C O M P A N I E S H O U S E