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*Insert full name
of Company

COMPANIES FORM No. 395

619573/268

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

4

2299109

Name of company

* TAG EUROPE LIMITED (the "Company")

Date of creation of the charge

28 JANUARY 2008

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

GROUP DEBENTURE (the "Deed")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present or future member of the Group to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under the Deed), provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Deed (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985 (the "Secured Obligations"),

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

BARCLAYS BANK PLC (the "Security Agent") of One Churchill Place, London

Postcode E14 5HP

Presenter's name address and
reference (if any)

TRACY HOWELL
DLA Piper UK LLP
3 Noble Street
London
EC2V 7EE

86677 120839 17612658

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

SATURDAY



A07

AGTYMWWU
02/02/2008
COMPANIES HOUSE

448

1. GRANT OF SECURITY

1.1 Nature of security

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

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

Continued at Addendum 4/4

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in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

NIL

Signed

DLA Piper UK LLP

Date

1.02.2008

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

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

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

Name of company

*insert full name
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* TAG EUROPE LIMITED (the "Company")

Addendum 1/4

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

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

Note.

In this form:

"Account Bank" means

- (a) Barclays Bank PLC of One Churchill Place, London E14 5HP, and/or
- (b) such other bank with which any Collection Account or Cash Collateral Account is maintained from time to time,

"Acquisition Documents" means

- (i) the Acquisition Agreement and the Acquisition Disclosure Letter (both as defined in the Facilities Agreement),
- (ii) the Tax Indemnity (as defined in clause 18.3 of the Facilities Agreement), the Consideration Loan Note Instrument (as defined in the Share Purchase Agreement), the Consideration Loan Notes (as defined in the Facilities Agreement), the Option Agreement (as defined in the Facilities Agreement), the share purchase agreements relating to VMM Limited, 91 per cent of Smoke and Mirrors Group Limited, Tag Europe Limited and Tag Creative Limited referred to at paragraphs 11.11 and 11.12 of schedule 5 of the Acquisition Agreement (as defined in the Facilities Agreement), the loan agreement for £4,830,000 from Adplates Limited to the Company and the Escrow Agreement, as such terms are defined in the Acquisition Agreement (as defined in the Facilities Agreement), together with,
- (iii) any other document designated as an "Acquisition Document" by the Agent and the Parent,

"Agent" means Barclays Bank plc,

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 of the Deed (Security assignments),

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,

"BASF" means Barclays Bank PLC acting through its Asset & Sales Finance division at Churchill Plaza, Churchill Way, Basingstoke, Hampshire RG21 7GP,

"BASF Debt" means all and any sums due from BASF to a Charging Company pursuant to the terms of the Receivables Financing Agreement (as defined in the Deed) on or after the Declared Date (as defined in the Deed),

"BASF Rights" shall have the meaning given to Related Rights in the Receivables Financing Agreement (as defined in the Deed),

"Cash Collateral Accounts" means each

- (a) Mandatory Prepayment Account, and
- (b) each Holding Account,

(each as defined in the Facilities Agreement) and including but not limited to the accounts (if any) specified as such in part 3 of the schedule hereto (*Details of Security Assets*),

"Charged Accounts" means each

Name of company

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* TAG EUROPE LIMITED (the "Company")

- (a) Collection Account,
- (b) Cash Collateral Account, and
- (c) other account charged by or pursuant to the Deed,

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" means

- (a) the securities specified in part 2 of the schedule hereto (*Details of Security Assets*), and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of the Deed) now or in future owned (legally or beneficially) by the Company or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Company has an interest at any time,

"Charging Companies" means

- (a) the Original Charging Companies (as defined in the Deed), and
- (b) any other company which accedes to the Deed pursuant to an Accession Deed (as defined in the Deed),

"Collection Account" has the meaning given to that term in clause 11 8(b)(iii) of the Deed,

"Debenture Security" means the Security created or evidenced by or pursuant to the Deed or any Accession Deed (as defined in the Deed),

"Debt" means any book debt or other monetary claim or obligation of a Debtor (as defined in the Receivables Financing Agreement) under a Contract of Sale (as defined in the Receivables Financing Agreement) (including any applicable tax or duty payable), present, future or contingent, together with all its Related Rights, and a Debt, where the context permits, shall include a Scottish Debt (as defined in the Receivables Financing Agreement), a part of a Debt and all or part of its Related Rights, but shall exclude all Excluded Debts (as defined in the Receivables Financing Agreement),

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver,

"Event of Default" means any event or circumstance specified as such in clause 28 of the Facilities Agreement (*Events of Default*),

"Excluded Proceeds" means all and any moneys paid to a Trust Account (as defined in the Receivables Financing Agreement) which are not the proceeds of a Debt,

"Facilities Agreement" means the term and revolving facilities agreement dated on or around the date of the Deed and made between (1) TAG EquityCo Limited as Parent, (2) TAG Acquisitions Limited as the Company, (3) the companies listed in part 1 of schedule 1 of the Deed as Original Borrowers, (4) the companies listed in part 1 of schedule 1 of the Deed as Original Guarantors, (5) Barclays Leveraged Finance as Arranger, (6) Barclays Bank PLC as Original Lender, (7) Barclays Bank PLC as Agent, (8) Barclays Bank PLC as Security Agent, (9) Barclays Bank PLC as Original Issuing Bank, and (10) Barclays Bank PLC as Invoice Discounting Facility Provider and ID Trustee,

"Finance Documents" means all documents defined as "*Finance Documents*" in the Facilities Agreement and the Receivables Financing Agreement (as defined in the Deed),

"Finance Party" means the Agent, the Arranger, the Security Agent, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender (each as defined in the Facilities Agreement),

"Group" means the Parent, the Company, the Target (as defined in the Facilities Agreement) and each of their respective

Name of company

*insert full name
of Company

* TAG EUROPE LIMITED (the "Company")

Subsidiaries (as defined in the Facilities Agreement) for the time being,

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in the agreed form entered into or to be entered into by the Company and a Hedge Counterparty (as defined in the Facilities Agreement) for the purpose of hedging interest rate liabilities in relation to all or part of the Term Facility (as defined in the Facilities Agreement) in accordance with the Hedging Letter (as defined in the Facilities Agreement) delivered to the Agent under clause 4.1 of the Facilities Agreement (*Initial conditions precedent*),

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the Company, or in which the Company from time to time has an interest (including, without limitation

- (a) all present and future Key-man Policies, and
- (b) the policies of insurance (if any) specified in part 6 of the schedule hereto (*Details of Security Assets*)),

"Intellectual Property" means all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Company in, or relating to

- (a) any patents, registered and unregistered trade marks and service marks, registered designs, utility models, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names, and
- (b) the benefit of all applications for, all rights to use, and any other rights of every kind deriving from or through the exploitation of, any of assets mentioned in paragraph (a) of this definition,

(including, without limitation, the intellectual property rights (if any) specified in part 4 of the schedule hereto (*Details of Security Assets*)),

"Key-man Policy" means each key-man life assurance policy (in form and substance reasonably satisfactory to the Agent and with such insurer as the Agent may reasonably approve) taken out and maintained by the Company in respect of the death and disability and/or critical illness of Steve Parish and Richard Jameson and in not less than £5,000,000 (between them) and for a term of not less than three years, and any substitute or replacement policy entered into relating to the same,

"Non Vesting Debts" means the Non Vesting Domestic Debts and the Non Vesting Export Debts,

"Non Vesting Domestic Debts" means all and any Debts (other than Export Debts (as defined in the Receivables Financing Agreement)) purportedly assigned to BASF pursuant to the Receivables Financing Agreement (as defined in the Deed) from time to time but which do not, for any reason vest absolutely and effectively in BASF,

"Non Vesting Export Debts" means all and any Export Debts (as defined in the Receivables Financing Agreement) purportedly assigned to BASF pursuant to the Receivables Financing Agreement (as defined in the Deed) from time to time but which do not, for any reason vest absolutely and effectively in BASF,

"Other Debts" means all present and future debts, rentals, royalties, fees, VAT (as defined in the Facilities Agreement) and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Company (whether actual or contingent and whether arising under contract of in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing,

but excluding Non-Vesting Debts and all and any rights relating thereto,

"Parent" means TAG EQUITYCO LIMITED, an exempted company incorporated under the laws of the Cayman Islands with registered number ET-194997,

Name of company

*insert full name
of Company

* TAG EUROPE LIMITED (the "Company")

"Permitted Security" means

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group,
- (b) any netting or set-off arrangement entered into by any member of the Group with an Ancillary Lender (as defined in the Facilities Agreement) in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group,
- (c) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Closing Date (as defined in the Facilities Agreement) if
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group,
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group, and
 - (iii) the Security or Quasi-Security is removed or discharged within 90 days of the date of acquisition of such asset,
- (d) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Closing Date (as defined in the Facilities Agreement), where the Security or Quasi-Security is created before the date on which that company becomes a member of the Group if
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company,
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that company, or
 - (iii) the Security or Quasi-Security is removed or discharged within 90 days of the date of that company becoming a member of the Group,
- (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group,
- (g) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal (as defined in the Facilities Agreement),
- (h) any Security or Quasi-Security arising as a consequence of any finance or capital lease permitted pursuant to paragraph (e) of the definition of "Permitted Financial Indebtedness" in the Facilities Agreement, or
- (i) the Transaction Security (as defined in the Facilities Agreement) and the Security constituted by the Existing Security Documents (as such term is defined in the Security Trust Deed (as defined in the Facilities Agreement)),

"Quasi-Security" has the meaning given to that term in clause 27.14 of the Facilities Agreement (*Negative pledge*),

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Company, or in which the Company has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of the schedule hereto (*Details of Security Assets*)), together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof,
- (c) the benefit of all covenants given in respect thereof,

"Receivables Financing Agreement" means the agreement for the financing of certain accounts receivable entered into between (1) Barclays Bank PLC and (2) the companies listed in schedule 1 thereto (as Obligor),

Name of company

*insert full name
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* TAG EUROPE LIMITED (the "Company")

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Agent under the Deed,

"Related Rights" means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Contract" means

- (a) each Acquisition Document,
- (b) each Hedging Agreement, and
- (c) each agreement (if any) specified in part 5 of the schedule hereto (*Details of Security Assets*), together with each other agreement supplementing or amending or novating or replacing the same,

"Secured Parties" means each Finance Party from time to time party to the Facilities Agreement, the Invoice Discounting Facility Provider (as defined in the Facilities Agreement) and the ID Trustee (as defined in the Facilities Agreement) (in each case provided that they are party to the Security Trust Deed (as defined in the Facilities Agreement)) and any Receiver or Delegate,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Deed,

"Security Period" means the period beginning on the date of the Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents,

"Share Purchase Agreement" means the agreement relating to the sale and purchase of the whole of the issued share capital of Tag Holdco Limited dated 28 January 2008 and made between the Sellers (as defined therein) and Tag Acquisitions Limited,

"Transaction Security Documents" means each of the documents specified in

- (a) paragraph 3(g) of part 1 of schedule 2 of the Facilities Agreement (*Conditions precedent*),
- (b) paragraph 13 of part 2 of schedule 2 of the Facilities Agreement (*Conditions precedent*), and
- (c) clause 27 37(b) of the Facilities Agreement,

together with any other document entered into by any Obligor (as defined in the Facilities Agreement) creating or expressed to create any Security in favour of any Finance Party (including any Security, guarantee or indemnity granted by a member of the Target Group (as defined in the Facilities Agreement) in favour of Barclays Bank PLC prior to the date of the Facilities Agreement (but excluding, for the avoidance of doubt, the Invoice Discounting Facility Agreement (as defined in the Facilities Agreement)) in relation to the obligations of any Obligor (as defined in the Facilities Agreement) under any Secured Finance Document (as defined in the Facilities Agreement),

Please see continuation sheet for Schedule

Name of company

*insert full name
of Company

* TAG EUROPE LIMITED (the "Company")

Addendum 3/4

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

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

1.2 Qualifying floating charge

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

2. FIXED SECURITY

2.1 Fixed charges

The Company charged and agreed to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest

- (a) (subject to obtaining any necessary consents to such mortgage from any third party) by way of first legal mortgage
 - (i) the Real Property (if any) specified in part 1 of the schedule hereto (*Details of Security Assets*), and
 - (ii) all other Real Property (if any) at the date of the Deed vested in, or charged to, the Company (not charged by clause 4 1(a)(i) of the Deed),
- (b) (subject to obtaining any necessary consents to such fixed charge from any third party) by way of first fixed charge all other Real Property and all interests in Real Property (not charged by clause 4 1(a) of the Deed)
 - (i) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
 - (ii) the proceeds of sale of all Real Property
- (c) by way of first fixed charge all plant and machinery (not charged by clause 4 1(a) of the Deed or 4 1(b) of the Deed) and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4 1(c) of the Deed), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of the Company's stock-in-trade or work-in-progress),
- (e) by way of first fixed charge
 - (i) the Charged Securities referred to in part 2 of the schedule hereto (*Details of Security Assets*), and

Name of company

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* TAG EUROPE LIMITED (the "Company")

(ii) all other Charged Securities (not charged by clause 4 1(e)(i) of the Deed),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,

(f) by way of first fixed charge

(i) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts,

(ii) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts, and

(iii) all accounts of the Company with any bank, financial institution or other person at any time (not charged by clauses 4 1(f)(i) of the Deed or 4 1(f)(ii) of the Deed) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,

(g) by way of first fixed charge

(i) the Intellectual Property (if any) specified in part 4 of the schedule hereto (*Details of Security Assets*), and

(ii) all other Intellectual Property (if any) (not charged by clause 4 1(g)(i) of the Deed),

(h) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 of the Deed (*Security assignments*), by way of first fixed charge such Assigned Asset,

(i) by way of first fixed charge (to the extent not otherwise charged or assigned in the Deed)

(i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Company or the use of any of its assets, and

(ii) any letter of credit issued in favour of the Company and all bills of exchange and other negotiable instruments held by it, and

(j) by way of first fixed charge all of the goodwill and uncalled capital of the Company,

(k) by way of first fixed charge all Non-Vesting Domestic Debts and their proceeds now or in the future owing to the Company,

(l) by way of first fixed charge all and any BASF Rights relating to any Non-Vesting Domestic Debts, and

(m) by way of first fixed charge all Non-Vesting Export Debts and their proceeds now or in the future owing to the Company,

(n) by way of first fixed charge all and any BASF Rights relating to any Non-Vesting Export Debts,

(o) by way of first fixed charge all and any Excluded Proceeds, and

(p) by way of first fixed charge the BASF Debt and its proceeds

2.2 Security assignments

Name of company

*insert full name
of Company

* TAG EUROPE LIMITED (the "Company")

To the extent the same is capable of being assigned, the Company assigned and agreed to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising therefrom,
- (b) each of the following
 - (i) each present and future Key-man Policy,
 - (ii) all Insurances specified in part 6 of the schedule hereto (*Details of Security Assets*), and
 - (iii) all other Insurances (not assigned by clauses 4 2(b)(i) of the Deed or 4 2(b)(ii) of the Deed),
 and all claims under the Insurances and all proceeds of the Insurances, and
- (c) all Other Debts (not assigned under clauses 4 2(a) of the Deed or 4 2(b) of the Deed)

To the extent that any Assigned Asset described in clause 4 2(b) of the Deed is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Company to any proceeds of such Insurances

2.3 Notice of assignment and/or charge - immediate notice

Promptly upon execution of the Deed (and promptly upon the obtaining of any Insurance or the execution of any Acquisition Document or Hedging Agreement after the date of the Deed) the Company shall

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case substantially in the respective forms set out in schedule 5 of the Deed (*Form of notice to and acknowledgement by insurers*),
- (b) in respect of
 - (i) each Acquisition Document, and
 - (ii) each Hedging Agreement (to the extent that the Company is a party to the relevant document),
 deliver a duly completed notice of assignment to each other party to that document, and procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case substantially in the respective forms set out in schedule 4 of the Deed (*Form of notice to and acknowledgement by party to Relevant Contract*), and
- (c) in respect of the Charged Accounts deliver a duly completed notice to the Account Bank and procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case substantially in the respective forms set out in schedule 3 of the Deed (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Security Agent shall agree, acting reasonably

2.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to the Deed

Name of company

*insert full name
of Company

* TAG EUROPE LIMITED (the "Company")

3 FLOATING CHARGE

The Company charged and agreed to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 of the Deed (*Fixed charges*), clause 4.2 of the Deed (*Security assignments*) or any other provision of the Deed, and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland (if applicable)

4. CONVERSION OF FLOATING CHARGE**4.1 Conversion by notice**

The Security Agent may, by written notice to the Company, convert the floating charge created under the Deed into a fixed charge as regards all or any of the assets of the Company specified in the notice if

- (a) an Event of Default has occurred and is continuing, or
- (b) the Security Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

4.2 Small companies

The floating charge created under the Deed by the Company shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Company

4.3 Automatic conversion

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

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) the Company creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent, or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of the Company which are subject to a floating charge if an administrator is appointed in respect of the Company or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

4.4 Scottish property

Clause 6.3 of the Deed (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion

4.5 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 of the Deed (*Conversion by notice*) in relation to any class of assets of the Company shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the other

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Secured Parties

5. CONTINUING SECURITY**5.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. The Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

The Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

5.3 Right to enforce

The Deed may be enforced against the Company without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

6. LIABILITY OF CHARGING COMPANIES RELATING TO SECURITY ASSETS

Notwithstanding anything contained in the Deed or implied to the contrary, the Company remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. UNDERTAKINGS BY THE CHARGING COMPANIES**7.1 Negative pledge and Disposals**

No Company shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset except a Permitted Security, or sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset

7.2 Security Assets generally

The Company shall

- (a) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facilities Agreement),
- (b) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise materially prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

7.3 Dealings with and realisation of Non-Vesting Debts, Other Debts, Excluded Proceeds, the BASF Debt and Collection Accounts

- (a) The Company shall deal with the Non-Vesting Debts, the proceeds thereof and any rights relating thereto, as if they had been effectively assigned to BASF under the Receivables Financing Agreement and in particular will not bank or deal with any proceeds thereof other than strictly in accordance with the relevant provisions of the Receivables Financing Agreement,

Name of company

*insert full name
of Company

* TAG EUROPE LIMITED (the "Company")

(b) The Company shall

- (i) without prejudice to clause 11.1 of the Deed (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Debt or Other Debt other than in accordance with the Receivables Financing Agreement,

8. FURTHER ASSURANCES

8.1 Further action

The Company shall (and the Parent shall procure that the Company shall) at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by the Deed or any other Transaction Security Document,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or
- (d) creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of the Company located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to the Deed or any other Transaction Security Document

This includes

- (i) the re-execution of the Deed or such Transaction Security Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

8.2 Finance Documents

The Company shall (and the Parent shall procure that each member of the Group 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 Security Agent or the Finance Parties by or pursuant to the Finance Documents

8.3 Specific security

Without prejudice to the generality of clause 20.1 of the Deed (*Further action*), the Company will promptly upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under the Deed (including any fixed security arising or intended to arise pursuant to clause 6 of the Deed (*Conversion of floating charge*))

9. POWER OF ATTORNEY

The Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of the Debenture

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Name of company

*Insert full name
of Company

* TAG EUROPE LIMITED (the "Company")

Security has occurred which the Company is obliged to take under the Deed, including under clause 20 of the Deed (*Further assurances*) and any action required to effect the transfer of the BASF Debt or its proceeds to the Bank Account in accordance with clause 11 8(e) of the Deed. The Company ratified and confirmed whatever any attorney does or purports to do pursuant to its appointment under this clause.

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SCHEDULE**Details of Security Assets****Part 1 - Real Property**

NONE

Part 2 - Charged Securities

NONE

Part 3 - Charged Accounts**Collection Accounts**

| Account Holder | Account Number | Account Bank | Account bank branch and sort address |
|-----------------------|-------------------------------|---------------------|--|
| Tag Europe Limited | 90102768 (Sort Code 20-37-75) | Barclays Bank PLC | 99 Hatton Garden, London EC1N 8DN |
| Tag Europe Limited | 10579750 (Sort Code 20-37-63) | Barclays Bank PLC | 207-208 Queens Road, Hastings, East Sussex, TN34 1QP |

Part 4 - Intellectual Property

NONE

Part 5 - Relevant Contracts

NONE

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Name of Company

TAG EUROPE LIMITED (the "Company")

Part 6 - Insurances

The Company has its respective rights and interests noted under all policies listed below

| Insurer | Policy number and type of Insurance |
|--------------------------------------|--|
| AIG Europe (UK) Ltd | 42702597 (Commercial combined (UK & Singapore)) |
| AIG Europe (UK) Ltd | 42702597 (Terorrism) |
| Norwich Union | 24272421 (ENG Engineering Inspection) |
| HSB Engineering | R4 L039583 (Engineering Insurance) |
| AIG Europe (UK) Ltd | 20003893 (Motor fleet) |
| AIG Europe (UK) Ltd | 21002017 (Employers' Liability) |
| AIG Europe (UK) Ltd | 21002017 (Public Liability) |
| AIG World Source | IMB 9751082 Office Cobined (New York) |
| Chubb Insurance Company of Europe SA | 64792970 (Group Travel) |

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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 02299109

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GROUP DEBENTURE DATED THE 28th JANUARY 2008 AND CREATED BY TAG EUROPE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH PRESENT OR FUTURE MEMBER OF THE GROUP TO BARCLAYS BANK PLC (THE SECURITY AGENT) AND/OR THE OTHER SECURED PARTIES (OR ANY OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 2nd FEBRUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th FEBRUARY 2008

Do Jemey



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES