



Registration of a Charge

Company name: **M&C SAATCHI WORLDWIDE LIMITED**

Company number: **02999983**



X95KGSOB

Received for Electronic Filing: **22/05/2020**

Details of Charge

Date of creation: **22/05/2020**

Charge code: **0299 9983 0009**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2999983

Charge code: 0299 9983 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd May 2020 and created by M&C SAATCHI WORLDWIDE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd May 2020 .

Given at Companies House, Cardiff on 26th May 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 22 May 2020

(1) THE CHARGORS

**(2) NATIONAL WESTMINSTER BANK PLC
(as Lender)**

**CHARGE OVER SHARES AND MEMBERSHIP
INTERESTS**



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THIS DEED is made on 22 May 2020

BETWEEN:-

- (1) **THE COMPANIES** whose names and registered numbers are set out in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as lender (the "**Lender**").

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

" Business Day "	means a day (other than a Saturday or a Sunday) on which banks are open for general business in London
" Charge "	means all or any of the Security created, or which may at any time be created, by or pursuant to this Deed
" Delegate "	means a delegate or sub-delegate appointed pursuant to Clause 9.4 (<i>Delegation</i>)
" Derived Assets "	<p>means all Shares, Membership Interests, rights or other property of a capital nature which accrue or are offered, issued or paid at any time (by way of bonus, rights, redemption, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase or otherwise) in respect of:-</p> <ol style="list-style-type: none">(a) the Original Shares; or(b) any Further Shares; or(c) the Membership Interests; or(d) any Shares, rights or other property previously accruing, offered, issued or paid as mentioned in this definition
" Dissolution "	of a person includes the bankruptcy, insolvency, liquidation, amalgamation, reconstruction, reorganisation, administration, administrative or other receivership, or dissolution of that person, and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any step taken (including, but without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing
" Dividends "	means all dividends, interest and other income paid or payable in respect of the Original Shares, any Further Shares or any Derived Assets
" Event of Default "	has the meaning given to that term in the Facility Agreement or, in relation to any other document, has the meaning given to that term in that document
" Facility Agreement "	means the facility agreement most recently amended and restated on 30 April 2020 between, among others, M&C Saatchi Plc, M&C Saatchi International Holdings B.V. and the Lender

"Further Shares"	means all Shares (other than the Original Shares and any Shares comprised in any Derived Assets) which the Chargors and the Lender may at any time agree shall be subject to the Charge
"LLP"	M&C Saatchi World Services LLP, a limited liability partnership registered in England and Wales with registered number OC364842
"LLP Chargor"	means M&C Saatchi International Limited, a limited liability company registered in England and Wales with registered number 03375635
"LPA"	means the Law of Property Act 1925
"Members' Agreement"	means the LLP members' agreement for the LLP
"Membership Interests"	means:- <ul style="list-style-type: none"> (a) the LLP Chargor's interest in the LLP (whether arising under the Members' Agreement, the Limited Liability Partnership Act 2000 (or other law or regulation relating to limited liability partnerships) or otherwise), including all of its interest in the capital of, all of its rights to receive the profits of, and all of its rights to receive any distribution of the assets, of the LLP (a) any stocks, shares, securities or other assets now or at any time after the date of this deed owned by or offered to the LLP Chargor by way of redemption, bonus, preference, option, substitution, exchange or otherwise in respect of its membership interest and (b) any income, offer, right or benefit in respect of any its Membership Interest
"Original Shares"	means the Shares listed in Schedule 2 (<i>Shares</i>)
"Proceedings"	means any proceeding, suit or action arising out of or in connection with this Deed
"Receiver"	has the meaning given to such term in the Facility Agreement
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements
"Rights"	means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)
"Secured Assets"	means the Original Shares, any Further Shares, any Derived Assets, any Dividends and the Membership Interests
"Secured Finance Documents"	means the Finance Documents as that term is defined in the Facility Agreement
"Secured Finance Parties"	means the Secured Parties as that term is defined in the Facility Agreement

"Secured Liabilities" means all present and future obligations and liabilities expressed to be due, owing or payable by any Obligor to the Lender, including but not limited to those under or in connection with any of the Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person)

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

"Shares" means stocks, shares and other securities of any kind

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Deed.

1.3 **Interpretation**

1.3.1 The principles of interpretation set out in clause 1.2 to 1.4 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "Secured Finance Document" or any other agreement or instrument is a reference to that "Secured Finance Document" or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Secured Finance Document or other agreement or instrument.

1.4 **Statutes and headings**

In this Deed:-

1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and

1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

1.5 **Clauses and Schedules**

In this Deed references to "**Clauses**" are to the clauses or sub-clauses of this Deed, references to any "**Schedule**" is to a Schedule to this Deed. The Schedules shall be treated as an integral part of this Deed and references to this Deed shall include the Schedules.

1.2 **Effect as a deed**

This Deed shall take effect as a deed even if it is executed under hand on behalf of the Lender.

1.3 **Nominees**

If the Lender causes or requires Shares or Membership Interests or any other asset to be registered in the name of its nominee, any reference in this Deed to the Lender shall, if the context permits or requires, be construed as a reference to the Lender and its nominee.

2. **COVENANT TO PAY**

Each Chargor covenants with the Lender to pay and discharge all Secured Liabilities at the time or times when, and in the currency or currencies in which, the same are expressed to be payable under the Secured Finance Documents or, as the case may be, this Deed.

3. **CHARGE**

Each Chargor, as continuing security for the payment and discharge of all Secured Liabilities, with full title guarantee charges all its Rights, title and interest in and to the Secured Assets by way of first fixed charge in favour of the Lender.

4. **COVENANT TO DEPOSIT AND FURTHER ASSURANCES**

4.1 **Original Shares and Further Shares**

The Chargors shall, upon the execution of this Deed in the case of the Original Shares, and promptly following each occasion on which the Lender and any Chargor agree that any Shares shall become Further Shares, deposit with the Lender:-

4.1.1 all share certificates, documents of title and other documentary evidence of ownership in relation to such Shares; and

4.1.2 transfers of such Shares duly executed by the applicable Chargor or its nominee with the name of the transferee left blank or, if the Lender so requires, duly executed by applicable Chargor or its nominee in favour of the Lender (or the Lender's nominee), and such other documents as the Lender may require to enable the Lender (or the Lender's nominee) or, after the occurrence of an Event of Default which is continuing, any purchaser to be registered as the owner of, or otherwise to obtain legal title to, such Shares.

4.2 **Derived Assets**

Each Chargor shall, within two Business Days of the accrual, offer, issue or payment of any Derived Assets, deliver or pay to the Lender or procure the delivery or payment to the Lender of:-

4.2.1 all such Derived Assets or the share certificates, renounceable certificates, letters of allotment, documents of title and other documentary evidence of ownership in relation to them; and

4.2.2 transfers of any Shares comprised in such Derived Assets duly executed by the applicable Chargor or its nominee with the name of the transferee left blank or, if the Lender so requires, duly executed by the applicable Chargor or its nominee in favour of the Lender (or the Lender's nominee), and such other documents as the Lender may require to enable the Lender (or the Lender's nominee) or, after the occurrence of an Event of Default, any purchaser to be registered as the owner of, or otherwise to obtain legal title to, the Shares comprised in such Derived Assets.

4.3 **Further Assurances**

In addition to and without prejudice to anything else contained in this Deed, each Chargor shall promptly execute and do all such deeds, instruments, transfers, renunciations, proxies, notices, documents, assurances, acts and things in such form as the Lender may from time to time reasonably require:-

4.3.1 for perfecting, preserving or protecting the Charge or the priority of the Charge; and

4.3.2 once the Security created by this Deed has become enforceable, for facilitating the realisation of the Secured Assets or the exercise of any Rights vested in the Lender or any Receiver by this Deed or by law.

5. REPRESENTATIONS AND UNDERTAKINGS

5.1 General Representations

Each Chargor represents and warrants to the Lender that:-

- 5.1.1 it is the sole beneficial owner of the Secured Assets;
- 5.1.2 no Security (other than the Charge) exists on, over or with respect to any of the Secured Assets;
- 5.1.3 it has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its Rights, title and interest in and to the Secured Assets, or agreed to do any of the foregoing (otherwise than pursuant to this Deed);
- 5.1.4 the Original Shares, any Further Shares, Membership Interests and any Shares comprised in any Derived Assets are fully paid and there are no moneys or liabilities outstanding in respect of any of the Secured Assets;
- 5.1.5 the Original Shares, any Further Shares, Membership Interests and any Shares comprised in any Derived Assets have been duly authorised and validly issued and are free from any restrictions on transfer or rights of pre-emption;
- 5.1.6 it has the power to enter into, and perform and comply with its obligations under, this Deed, and to create the Charge;
- 5.1.7 all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order to:-
 - (a) enable it lawfully to enter into, and perform and comply with its obligations under, this Deed;
 - (b) ensure that those obligations are valid, legal, binding and enforceable;
 - (c) permit the creation of the Charge and ensure that (subject to all necessary registrations thereof being made) the Charge is a valid, legal, binding and enforceable first fixed charge over the Secured Assets ranking in priority to the interests of any liquidator, administrator or creditor of the Chargors, and
 - (d) make this Deed admissible in evidence in the courts of England,have been taken, fulfilled and done;
- 5.1.8 the obligations of the Chargors under this Deed and (subject to all necessary registrations thereof being made) the Charge are and will be until fully discharged valid, legal, binding and enforceable and the Charge constitutes a first fixed charge over the Secured Assets ranking in priority to the interests of any liquidator, administrator or creditor of the Chargors; and
- 5.1.9 each of the above representations and warranties will be correct and complied with in all respects at all times during the continuance of the Charge as if repeated then by reference to the then existing circumstances.

5.2 General Undertakings

- 5.2.1 Each Chargor shall:-
 - (a) not create, attempt to create or permit to subsist any Security (other than the Charge) on, over or with respect to any of the Secured Assets;

- (b) not sell, transfer, lend, assign, part with its interest in, dispose of, grant any option in respect of or otherwise deal with any of its Rights, title and interest in and to the Secured Assets, or agree to do any of the foregoing (otherwise than pursuant to this Deed);
 - (c) not take or omit to take any action which act or omission could adversely affect or diminish the value of any of the Secured Assets;
 - (d) ensure that there are no moneys or liabilities outstanding in respect of any of the Secured Assets;
 - (e) ensure that the Original Shares, any Further Shares, Membership Interests and any Shares comprised in any Derived Assets are free from any restriction on transfer or rights of pre-emption;
 - (f) take all action within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations necessary or appropriate for anything provided for on its part in this Deed;
 - (g) ensure that the Charge will at all times be a legally valid and binding first fixed charge over the Secured Assets ranking in priority to the interests of any liquidator, administrator or creditor of the Chargors;
 - (h) without prejudice to Clause 5.2.4 (*General Undertakings*), punctually pay all calls, subscription moneys and other moneys payable on or in respect of any of the Secured Assets and indemnify and keep indemnified the Lender and its nominees against any cost, liabilities or expenses which it or they may suffer or incur as a result of any failure by the Chargors to pay the same;
 - (i) deliver to the Lender a copy of every circular, notice, report, set of accounts or other document received by the Chargors in respect of or in connection with any of the Secured Assets forthwith upon receipt by any Chargor of such document;
 - (j) promptly deliver to the Lender all such information concerning the Secured Assets as the Lender may request from time to time; and
 - (k) not nominate another person to enjoy or exercise all or any specified rights of the Chargors in relation to the Secured Assets as contemplated by the Companies Act 2006 or otherwise.
- 5.2.2 The LLP Chargor shall comply with all its obligations under its Members' Agreement in all material respects.
- 5.2.3 Subject to paragraph 5.2.4 below, the LLP Chargor shall not, without the prior written consent of the Lender or unless the Security granted under this Deed by that LLP Chargor has been released by the Security in writing, agree to or allow:
- (a) any material amendment to or any assignment or transfer of rights and/or obligations under the Members' Agreement; or
 - (b) the termination or abandonment of the Members' Agreement.
- 5.2.4 The LLP Chargor shall not, without prior written consent of the Lender, enter into any material agreements with respect to or in connection with the LLP, other than the Members' Agreement or as expressly permitted by the Finance Documents.
- 5.2.5 The LLP Chargor shall promptly pay all money which may from time to time be due in respect of any of the Membership Interests.

- 5.2.6 The LLP Chargor shall not take or allow the taking of any action on its behalf which may result in the rights attaching to any Membership Interests being altered or further interests in that LLP being issued.

6. ENFORCEMENT OF SECURITY

6.1 Chargors' rights before enforcement

Prior to the occurrence of an Event of Default, each Chargor shall be entitled to:-

- 6.1.1 receive and retain free from the Charge any Dividends paid to it as permitted under the terms of the Facility Agreement; and
- 6.1.2 exercise and control the exercise of all voting and other Rights relating to the Secured Assets.

6.2 Charge shall become enforceable

6.2.1 The Charge shall become enforceable upon:-

- (a) the occurrence of an Event of Default which is continuing; or
- (b) any request being made by a Chargor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it.

6.2.2 At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

- (a) exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed;
- (b) to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liabilities (including transferring the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Lender shall determine in a commercially reasonable manner;
- (c) subject to Clause 6.5.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets;
- (d) exercise (or refrain from exercising) any voting rights in respect of the Shares and the Membership Interests;
- (e) apply all dividends, interest and other moneys arising from the Shares and the Membership Interests in accordance with Clause 8 (*Application of Moneys*);
- (f) transfer the Shares and the Membership Interests into its name or the name of its nominee(s); and
- (g) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and the Membership Interests, including the right, in relation to any company or limited liability partnership whose shares, other securities or membership interests are included in the Secured Assets, to concur or participate in:-

- (i) the reconstruction, amalgamation, sale or other disposal of such company or limited liability partnership or any of its assets or undertaking (including the exchange, conversion or reissue of any shares, membership interests or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
- (ii) the release, modification or variation of any rights or liabilities attaching to such shares, membership interests or securities; and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares, membership interests or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Secured Assets.

6.3 **Section 101 LPA**

The powers conferred by section 101 of the LPA, as varied and extended by this Deed, shall be deemed to have arisen on the execution of this Deed.

6.4 **Section 93, 103 and 109(1) LPA**

Sections 93, 103 and 109(1) of the LPA shall not apply to this Deed.

6.5 **Receivers**

6.5.1 **Method of Appointment or removal**

Every appointment or removal of a Receiver, any Delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver).

6.5.2 **Removal**

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

6.5.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- (a) of the Lender under this Deed;
- (b) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- (c) in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- (d) in relation to any Secured Assets, which he would have if he were its only beneficial owner; and
- (e) to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

6.5.4 **Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Lender.

6.5.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

6.5.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply.

7. DEALINGS WITH SECURED ASSETS ON ENFORCEMENT

7.1 Rights of the Lender

At any time after the Charge has become enforceable, the Lender or any Receiver shall have the right, without any notice to, or consent of, the Chargors:-

7.1.1 Possession

to take possession of, collect and get in the Secured Assets, and in particular to take any steps necessary to vest all or any of the Secured Assets in the name of the Lender, the Receiver or its nominee (including completing any transfers of any Shares and Membership Interests comprised in the Secured Assets) and to receive and retain any Dividends;

7.1.2 Sell

to sell, exchange, convert into money or otherwise dispose of or realise the Secured Assets (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, Shares, Membership Interests or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may think fit, and for this purpose to complete any transfers of the Secured Assets;

7.1.3 Voting Rights

for the purpose of preserving the value of the Charge, or realising the same, to exercise or direct the exercise of all voting and other Rights relating to the Secured Assets in such manner as it may think fit;

7.1.4 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Secured Assets;

7.1.5 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets; and

7.1.6 Other Rights

to do all such other acts and things it may consider necessary or expedient for the realisation of the Secured Assets or incidental to the exercise of any of the Rights

conferred on it under or in connection with this Deed or the LPA and to concur in the doing of anything which it has the Right to do and to do any such thing jointly with any other person.

7.2 Obligations of the Chargors

After the Charge has become enforceable:-

7.2.1 all Dividends shall be paid to and retained by the Lender (or the Receiver if one has been appointed), and any such moneys which may be received by a Chargor shall, pending such payment, be segregated from any other property of such Chargor and held in trust for the Lender (or the Receiver if one has been appointed); and

7.2.2 each Chargor shall procure that all voting and other Rights relating to the Secured Assets are exercised in accordance with such instructions (if any) as may from time to time be given to that Chargor by the Lender (or the Receiver if one has been appointed), and that Chargor shall deliver to the Lender (or the Receiver if one has been appointed) such forms of proxy or other appropriate forms of authorisation to enable the Lender (or the Receiver if one has been appointed) to exercise such voting and other Rights.

8. APPLICATION OF MONEYS

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held and applied in the following order of priority (but without prejudice to the right of the Lender to recover any shortfall from the Chargors):-

8.1 in satisfaction of all costs, charges and expenses incurred, and payments made, by the Lender as agent for the Secured Finance Parties and/or as trustee in relation to the Security Documents or by any Receiver (including, without limitation, legal expenses);

8.2 in or towards the payment or discharge of such of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine; and

8.3 after all the Secured Liabilities have been paid or discharged in full, in payment of any surplus to the Chargors or other person entitled to it.

9. GENERAL RIGHTS OF THE LENDER AND RECEIVER

9.1 Redemption of Security

The Lender (or the Receiver if one has been appointed) may at any time after the Security constituted by this Deed has become enforceable, redeem any Security over the Secured Assets having priority to the Charge or procure the transfer thereof to the Lender and may settle the accounts of encumbrancers. Any accounts so settled shall be conclusive and binding on each Chargor. Each Chargor shall on demand pay to the Lender (or the Receiver if one has been appointed) all principal moneys, interest, costs, charges, losses, liabilities and expenses of and incidental to any such redemption or transfer.

9.2 Suspense Account

The Lender may, for as long as any of the Secured Liabilities for which any other person may be liable as principal debtor or as co-surety with any Chargor have not been paid or discharged in full, at its sole discretion, place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of such Secured Liabilities without any obligation on the part of the Lender to apply the same in or towards the discharge of such Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate.

9.3 **New Account**

At any time following:-

9.3.1 the Lender receiving notice (either actual or constructive) of any subsequent Security affecting the Secured Assets; or

9.3.2 the Dissolution of any Chargor,

the Lender may open a new account in the name of a Chargor (whether or not it permits any existing account to continue).

If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Dissolution commenced. Thereafter, all payments made by such Chargor to the Lender or received by the Lender for the account of that Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Lender received or was deemed to have received such notice or, as the case may be, the Dissolution commenced.

9.4 **Delegation**

The Lender (or the Receiver if one has been appointed) may delegate in any manner to any person any of the Rights which are for the time being exercisable by the Lender (or the Receiver if one has been appointed) under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender may think fit.

9.5 **Set-off by the Lender**

In addition to any general lien, right to combine accounts, right to set-off or other right which it may at any time have the Lender and each Secured Finance Party may at any time after this Deed has become enforceable, without notice to any Chargor and without prejudice to any of the Lender's and each Secured Finance Party's other Rights, combine or consolidate all or any accounts which it then has in relation to any Chargor (in whatever name) and any Secured Liabilities owed by a Chargor to the Lender or that Secured Finance Party and/or set off any Secured Liabilities which are due and unpaid against any obligation (whether or not matured) owed by the Lender to that Chargor, regardless of the place of payment or booking branch, and for that purpose the Lender may convert one currency into another at the rate of exchange determined by the Lender in its absolute discretion to be prevailing at the date of set-off.

10. **LIABILITY OF LENDER, DELEGATES AND NOMINEES**

10.1 **Possession**

If the Lender or any Delegate shall take possession of the Secured Assets, it may at any time relinquish such possession.

10.2 **No Liability**

None of the Lender, the other Secured Finance Parties, any Receiver or any of their respective officers, employees or delegates shall in any circumstances (whether by reason of taking possession of the Secured Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever) be liable to any Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from any realisation of the Secured Assets or from any exercise or non-exercise of any Right conferred upon it in relation to the Secured Assets or from any act, default or omission by them, their officers, employees or agents in relation to the Secured Assets.

10.3 **Delegate's and Nominee's Liability**

All the provisions of Clause 10.2 (*No Liability*) shall apply, mutatis mutandis, in respect of the liability of any Delegate or nominee of the Lender, the other Secured Finance Parties, any Receiver or any of their respective officers, employees or agents.

10.4 **Indemnity**

The Lender (or the Receiver if one has been appointed) and every Delegate, attorney, manager, agent or other person appointed by the Lender hereunder shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of any of its Rights and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Secured Assets, and the Lender (or the Receiver if one has been appointed) and any such Delegate, attorney, manager, agent or other person appointed by the Lender (or the Receiver if one has been appointed) hereunder may retain and pay all sums in respect of the same out of any moneys received.

11. **PROTECTION OF THIRD PARTIES**

No person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the Rights conferred under or in connection with this Deed or any relevant legislation are or may be exercisable, or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights or as to the application of any money borrowed or raised or other proceeds of enforcement. All the protections to purchasers contained in any relevant legislation for the time being in force shall apply to any person purchasing from or dealing with the Lender, any Receiver or any Delegate.

12. **PRESERVATION OF SECURITY**

12.1 **Continuing Security**

The Charge shall be a continuing security for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Liabilities remain outstanding thereafter) or any other matter or thing whatsoever.

12.2 **Other Security**

The Charge shall be in addition to and shall not be prejudiced by any other Security or any guarantee or indemnity or other document which the Lender may at any time hold for the payment of the Secured Liabilities.

12.3 **Waiver of Defences**

Without prejudice to Clauses 12.1 (*Continuing Security*) and 12.2 (*Other Security*), neither the Charge nor the liability of any Chargor for the Secured Liabilities shall be prejudiced or affected by:-

- 12.3.1 any variation or amendment of, or waiver or release granted under or in connection with, any other Security or any guarantee or indemnity or other document; or
- 12.3.2 time being given, or any other indulgence or concession being granted, by the Lender to any Chargor or any other person; or
- 12.3.3 the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Lender or any other person of any other Security, or any guarantee or indemnity or other document; or
- 12.3.4 the Dissolution of any Chargor or any other person; or
- 12.3.5 any change in the constitution of any Chargor; or

- 12.3.6 any amalgamation, merger or reconstruction that may be effected by the Lender with any other person or any sale or transfer of the whole or any part of the undertaking, property and assets of the Lender to any other person; or
- 12.3.7 the existence of any claim, set-off or other right which a Chargor may have at any time against the Lender or any other person; or
- 12.3.8 the making or absence of any demand for payment of any Secured Liability on any Chargor or any other person, whether by the Lender or any other person; or
- 12.3.9 any arrangement or compromise entered into by the Lender with any Chargor or any other person; or
- 12.3.10 any other thing done or omitted or neglected to be done by the Lender or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of any Chargor for the Secured Liabilities.

13. **RELEASE OF SECURED ASSETS**

13.1 **Release of Secured Assets**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and provided that the Lender has no further commitment, obligation or liability under or pursuant to the Secured Finance Documents then, subject to Clause 13.2 (*Retention of Deed*), the Lender shall at the request and cost of the Chargors release the Secured Assets from the Charge.

13.2 **Retention of Deed**

If the Chargors requests the Lender to release the Secured Assets from the Charge following any payment or discharge made or Security or guarantee given in relation to the Secured Liabilities by a person other than the Chargors (a "**Relevant Transaction**"), the Lender shall be entitled to retain this Deed (and all stock and share certificates, transfers, documents of title and other documentary evidence of ownership in relation to the Secured Assets deposited with the Lender pursuant to this Deed) and shall not be obliged to release the Secured Assets from the Charge until the expiry of the Retention Period in relation to that Relevant Transaction. If at any time before the expiry of that Retention Period the Dissolution of such other person shall have commenced, the Lender may continue to retain this Deed (and all such stock and share certificates, transfers, documents of title and documentary evidence) and shall not be obliged to release the Secured Assets from the Charge for such further period as the Lender may determine.

13.3 **Retention Period**

For the purpose of Clause 13.2 (*Retention of Deed*) "**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 month 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.

14. **POWER OF ATTORNEY**

14.1 **Appointment**

Whilst an Event of Default is continuing, each Chargor hereby appoints, irrevocably and by way of security, (i) the Lender (whether or not a Receiver has been appointed), (ii) any delegate of the Lender, (iii) (as a separate appointment) each Receiver, and (iv) any person nominated in writing by the Lender as attorney of the Chargors severally to be the attorney of the Chargors (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:-

- 14.1.1 to do anything which the Chargors are or may be obliged to do (but has not done) under this Deed including, but without limitation, to complete and execute any transfer of Shares; and
 - 14.1.2 generally to exercise all or any of the Rights conferred on the Lender in relation to the Secured Assets or under or in connection with this Deed or any relevant legislation.
- 14.2 **Ratification**
- Each Chargor covenants to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 14.1 (*Appointment*).
15. **CURRENCY INDEMNITY**
- 15.1 **Currency Indemnity**
- If, under any applicable law, whether pursuant to a judgment against a Chargor or the Dissolution of a Chargor or for any other reason, any payment under or in connection with this Deed is made or falls to be satisfied in a currency (the "**Other Currency**") other than the currency in which the relevant payment is expressed to be payable (the "**Required Currency**"), then, to the extent that the payment actually received by the Lender (when converted into the Required Currency at the Rate of Exchange on the date of payment or, if it is not practicable for the Lender to make the conversion on that date, at the Rate of Exchange as soon afterwards as it is practicable for the Lender to do so or, in the case of a Dissolution, at the Rate of Exchange on the latest date permitted by applicable law for the determination of liabilities in such Dissolution) falls short of the amount expressed to be due or payable under or in connection with this Deed, the Chargors shall, as an original and independent obligation under this Deed, indemnify and hold the Lender harmless against the amount of such shortfall.
- 15.2 **Rate of Exchange**
- For the purpose of Clause 15.1 (*Currency Indemnity*) "**Rate of Exchange**" means the rate at which the Lender is able on the relevant date to purchase the Required Currency with the Other Currency and shall take into account any commission, premium and other costs of exchange and taxes payable in connection with such purchase.
16. **CERTIFICATE TO BE CONCLUSIVE EVIDENCE**
- For all purposes, including any Proceedings, a copy of a certificate signed by an officer of the Lender as to the amount of any indebtedness comprised in the Secured Liabilities for the time being shall, in the absence of manifest error, be conclusive evidence against any Chargor as to the amount thereof.
17. **COSTS AND EXPENSES**
- Each Chargor shall indemnify the Lender, the other Secured Finance Parties and any Receiver on demand against all costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any taxes thereon expended, paid, incurred or debited on account by the Lender, the other Secured Finance Parties and any Receiver in relation to this Deed, and/or any other document referred to in this Deed, including, without prejudice to the generality of the foregoing:-
- 17.1 in connection with the negotiation, preparation, execution, stamping, filing, registration and perfection of this Deed, provided that such costs, charges, losses, liabilities, expenses and other sums are reasonably incurred;
 - 17.2 in connection with the granting of any waiver or consent sought by the Chargors or in connection with any variation, amendment, extension or modification of, or supplement to, this Deed;
 - 17.3 in enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the Lender's Rights under this Deed; and

- 17.4 in connection with or contemplation of any Proceedings or the recovery or attempted recovery of any Secured Liabilities.

18. **STAMP DUTY**

Each Chargor shall pay promptly, and in any event before any penalty becomes payable, all stamp, documentary and similar taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed or any other document referred to in this Deed, and shall indemnify the Lender against any liability with respect to, or resulting from any delay in paying or omission to pay, any such tax.

19. **COMMUNICATIONS**

19.1 **Communications to be in Writing**

Any communication given or made under or in connection with the matters contemplated by this Deed shall be in writing.

19.2 **Deemed Delivery**

Any such communication shall be addressed as provided in Clause 19.3 (*Parties' Details*) and, if so addressed, shall be deemed to have been duly given or made as follows:-

19.2.1 if sent by fax, when received in legible form; or

19.2.2 if sent by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

provided that if, in accordance with the above provisions, any such communication would otherwise be deemed to be given or made outside working hours, such communication shall be deemed to be given or made at the start of the next period of working hours.

19.3 **Parties' Details**

The relevant details of each party for the purposes of this Deed, subject to Clause 19.4 (*Change of Details*), are:-

Party	Addressee	Address
M&C Saatchi Worldwide Limited	M&C Saatchi Plc Company Secretary	36 Golden Square, London W1F 9EE
M&C Saatchi (UK) Limited	M&C Saatchi Plc Company Secretary	36 Golden Square, London W1F 9EE
M&C Saatchi International Limited	M&C Saatchi Plc Company Secretary	36 Golden Square, London W1F 9EE
National Westminster Bank Plc	Alex Pickering-Carter	9th Floor, 250 Bishopsgate, London EC2M 4AA

19.4 **Change of Details**

Either party may notify the other party at any time of a change to its details for the purposes of Clause 19.3 (*Parties' details*) provided that such notification shall only be effective on:-

19.4.1 the date specified in the notification as the date on which the change is to take place; or

19.4.2 if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

20. **RIGHTS AND WAIVERS**

20.1 **Delay**

No delay or omission on the part of the Lender in exercising any Right provided by law or under this Deed shall impair such Right or operate as a waiver thereof or of any other Right.

20.2 **Single or Partial Exercise**

The single or partial exercise by the Lender of any Right provided by law or under this Deed shall not preclude any other or further exercise thereof or the exercise of any other Right.

20.3 **Rights to be Cumulative**

The Rights provided in this Deed are cumulative with, and not exclusive of, any Rights provided by law.

21. **INVALIDITY**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:-

21.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; nor

21.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed,

shall be affected or impaired.

22. **ASSIGNMENT BY LENDER**

The Lender may at any time, without the consent of the Chargors, assign or transfer the whole or, as the case may be, any part of the Lender's Rights under this Deed to any person to whom the whole or any part of any of the Lender's rights under the Facility Agreement shall be assigned or transferred.

23. **MISCELLANEOUS**

23.1 **Contracts (Rights of Third Parties) Act 1999**

23.1.1 Each Secured Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

23.1.2 Notwithstanding any term of any Secured Finance Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

23.2 **Counterparts**

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

24. **GOVERNING LAW**

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

25. **ENFORCEMENT**

25.1 **Jurisdiction of English Courts**

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

25.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.

25.1.3 This Clause 25.1 (*Jurisdiction of English Courts*) is for the benefit of the Lender and the other Secured Finance Parties only. As a result, neither the Lender nor any other Secured Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender and the other Secured Finance Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

SCHEDULE 1 - THE CHARGORS

Chargors	Registration number (or equivalent, if any) Jurisdiction of incorporation
M&C Saatchi Worldwide Limited	(02999983) England & Wales
M&C Saatchi (UK) Limited	(03003693) England & Wales
M&C Saatchi International Limited	(03375635) England & Wales

SCHEDULE 2 - SHARES

Name of Company	Shares	No. of Shares	Nominal Value	Registered Holder
M&C Saatchi Talk Limited	Ordinary A Shares	550	£1.00	M&C Saatchi Worldwide Limited
M&C Saatchi Sport & Entertainment Limited	A Ordinary Shares	107,114	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Accelerator Limited	A Ordinary Shares	160	£1.00	M&C Saatchi (UK) Limited
Clear Ideas Limited	A Ordinary Shares	20,000	£0.01	M&C Saatchi Worldwide Limited
Clear Ideas Limited	B2 Ordinary Shares	1,250	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	A Ordinary Shares	160	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	B1 Ordinary Shares	24	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	B2 Ordinary Shares	24	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	B4 Ordinary Shares	2	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	B5 Ordinary Shares	2	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	B6 Ordinary Shares	2	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	B7 Ordinary Shares	1	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	C1 Ordinary Shares	1	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	C2 Ordinary Shares	1	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	C4 Ordinary Shares	1	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	C5 Ordinary Shares	1	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	C6 Ordinary Shares	1	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi Mobile Limited	C7 Ordinary Shares	1	£0.01	M&C Saatchi Worldwide Limited
M&C Saatchi World Services LLP	Capital Shares	80	£100	M&C Saatchi International

				Limited
M&C Saatchi Merlin Limited	A shares	1,173	£0.7217	M&C Saatchi Worldwide Limited
FYND Media Limited	Ordinary Shares	1	£1.00	M&C Saatchi Worldwide Limited
Saatchinvest Ltd	Ordinary Shares	2	£1.00	M&C Saatchi Worldwide Limited

The Chargors

Executed as a Deed (but not delivered until the date of this Deed) by **M&C SAATCHI WORLDWIDE LIMITED** acting by

David Kershaw

.....
Full Name (Director)

Maneck Minoo Kalifa

.....
Full Name (Director/Secretary)

.....

Signature of Director

.....

Signature of Director/Secretary

Executed as a Deed (but not delivered until the date of this Deed) by **M&C SAATCHI (UK) LIMITED** acting by

David Kershaw

.....
Full Name (Director)

Maneck Minoo Kalifa

.....
Full Name (Director/Secretary)

.....

Signature of Director

.....

Signature of Director/Secretary

Executed as a Deed (but not delivered until the date of this Deed) by **M&C SAATCHI INTERNATIONAL LIMITED** acting by

Maneck Minoo Kalifa

.....
Full Name (Director)

Andrew Blackstone

.....
Full Name (Director/Secretary)

.....

Signature of Director

.....

Signature of Director/Secretary

The Lender

SIGNED for and on behalf of)
NATIONAL WESTMINSTER BANK PLC)