



Registration of a Charge

Company name: **THUNDERHEAD LIMITED**

Company number: **04303041**



X442VTOX

Received for Electronic Filing: **27/03/2015**

Details of Charge

Date of creation: **25/03/2015**

Charge code: **0430 3041 0009**

Persons entitled: **PROVENTUS CAPITAL PARTNERS III AB (PUBL) AS SECURITY TRUSTEE**

Brief description: **PATENTS: PATENT: DOCUMENT TAMPERING; TERRITORY: UK; REGISTRATION NO.: PENDING; REGISTERED OWNER: THUNDERHEAD LIMITED. FOR MORE DETAILS PLEASE REFER TO CHARGING INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4303041

Charge code: 0430 3041 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th March 2015 and created by THUNDERHEAD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2015 .

Given at Companies House, Cardiff on 30th March 2015

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**



EXECUTION VERSION

Debenture

The Parent
and the other companies listed in schedule 1
and

Proventus Capital Partners III AB (publ)
as Security Agent

Note: the application of recoveries under this debenture is regulated
by the terms of the Subordination Deed

25

March 2015

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THIS DEED is made on 25 March 2015

BETWEEN:

- (1) Thunderhead Midco Limited (a company incorporated in England and Wales with registered number 9494909) (the "**Parent**");
- (2) **THE COMPANIES** listed in schedule 1 (Charging Companies); and
- (3) Proventus Capital Partners III AB (publ) as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means the contracts listed as Assigned Agreements in schedule 5 (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances);

"Cash Collateral Accounts" means the accounts (if any) listed in part 1 of schedule 4 (Cash Collateral Accounts (Blocked)) or listed as Cash Collateral Accounts in any Security Accession Deed, and any other Bank Account which is a Mandatory Prepayment Account or which is designated as a Cash Collateral Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Charging Companies" means the Parent, each of the companies listed in schedule 1 (Charging Companies) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the accounts (if any) listed in part 2 of schedule 4 (Collection Accounts (Not Blocked)) or listed as Collection Accounts in any Security Accession Deed, and any other Bank Account which is a Holding Account or which is designated as a Collection Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 24.21 (Acceleration) of the Senior Facility Agreement;

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

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in any Security Accession Deed;

"Event of Default" means an Event of Default under the Senior Facility Agreement;

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"GM Loan" means the loan referred to in schedule 5 (Assigned Agreements (Contracts)) and permitted under the definition of "Permitted Loan" in the Senior Facility Agreement.

"HSBC Account" means the HSBC Group Treasury Money Market Account, account number _____ in the name of Thunderhead Limited;

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Charging Company (including, for the avoidance of doubt, any Key-person Policy) or in which it is otherwise interested, including those policies (if any) listed in schedule 7 (Insurance Policies) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, inventions, confidential information, knowhow and other intellectual property rights and interests, in each case whether registered or unregistered, or capable of registration (including applications) and rights to use such assets including the intellectual property rights (if any) listed in schedule 6 (Intellectual Property) or in any Security Accession Deed;

"Intra-Group Loans" means the loans (if any) listed in schedule 8 (Intra-Group Loans) or in any relevant Security Accession Deed, and any other Intra-Group Liabilities (as defined in the Subordination Deed) owed to any Charging Company;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

"Lenders" means the Lenders as defined in the Senior Facility Agreement;

"Material Property" means any Property which has a market value of more than £100,000 or could reasonably be expected to yield annual rental payments exceeding £100,000, excluding any Rack-rental Leases which are of no strategic or operational significance to the Group, and including the property (if any) listed in schedule 2 (Material Property) and in any Security Accession Deed;

"Obligors" means the Obligors as defined in the Senior Facility Agreement;

"Obligors' Agent" means the Obligors' Agent as defined in the Senior Facility Agreement;

"Property" means all freehold, heritable and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time;

"Rack-rental Lease" means leasehold property which is held under a rack-rental lease and has no premium value;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all the Liabilities (as defined in the Subordination Deed) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to any Secured Party under the Senior Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" has the meaning given to such term in the Subordination Deed;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 11 (Form of Security Accession Deed);

"Senior Facility Agreement" means the facilities agreement made between the Parent, Thunderhead Limited as borrower, Proventus Capital Partners III KB as facility agent and others dated on or about the date of this deed;

"Senior Finance Documents" means the Senior Finance Documents as defined in the Senior Facility Agreement;

"Senior Finance Parties" means the Senior Finance Parties as defined in the Senior Facility Agreement;

"Subordination Deed" has the meaning given to that term in the Senior Facility Agreement; and

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Senior Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;

- (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facility Agreement apply equally to the construction of this deed, except that references to the Senior Facility Agreement will be construed as references to this deed;
 - (iii) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Senior Finance Documents;
 - (iv) this **"deed"** includes any Security Accession Deed;
 - (v) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (vi) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. **COVENANT TO PAY**

Each Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due for payment in accordance with the Senior Finance Documents.

3. CHARGING CLAUSE

3.1 Fixed Charges

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee (subject to any licences of Intellectual Property granted by any Charging Company or any licences granted under any License Agreements and save for those assets subject to Permitted Security) all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;
 - (ii) all Subsidiary Shares (save for the shares in Thunderhead GmbH and Thunderhead Pte Ltd);
 - (iii) all Investments (other than Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Collection Accounts (other than the HSBC Account) and Cash Collateral Accounts;
 - (vii) all Intellectual Property excluding any Intellectual Property registered in Australia or the United States of America;
 - (viii) its goodwill and uncalled capital; and
 - (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances.

in each case subject to the provisions of Clause 3.7 (Leases Restricting Charging) and 3.8 (Intellectual Property Restricting Charging) and to obtaining any necessary third party consent to such mortgage or fixed charge.

- (c) by way of second fixed charge, the HSBC Account.

3.2 Security Assignment

- (a) As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns by way of security with full title guarantee (save for those assets over which there is Permitted Security) in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights:
 - (i) the Assigned Agreements; and
 - (ii) the Insurances,

in each case subject to obtaining any necessary third party consent to such assignment, provided that on payment or discharge in full of the Secured Obligations or as otherwise permitted by the Subordination Deed and/or the Senior Facility Agreement the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the assigned assets to that Charging Company (or as it shall direct).

- (b) Until the occurrence of a Declared Default, each Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements and Insurances.

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee (subject to any licences of Intellectual Property granted by any Charging Company or any licences granted under any License Agreements and save for those assets over which there is Permitted Security) in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below, if:
 - (i) a Declared Default has occurred; or
 - (ii) the Security Agent, acting reasonably, is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
 - (iii) the Security Agent, acting reasonably, considers that it is desirable to protect the priority of the security,

the Security Agent may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice provided that, in respect of any conversion of the floating charge under paragraph (ii) above, the Security Agent may only specify the Floating Charge Asset(s) subject to the relevant legal process or execution.

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If:

- (a) any Charging Company creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its leasehold interest in that property (each an **"Excluded Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property that is a Material Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen Business Days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property that is Material Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Charging Company will within 5 Business Days execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

3.8 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which a Charging Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interest in that Intellectual Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property that is Material Intellectual Property, each relevant Charging Company undertakes to apply promptly upon request by the Security Agent for the relevant consent or waiver of prohibition or condition and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Charging Company will

forthwith execute a valid fixed charge in such form as the Security Agent shall reasonably require.

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect and/or protect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) following a Declared Default to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles, each Charging Company 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 Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Charging Company represents and warrants to the Security Agent as set out in clauses 5.2 (Property) and 5.3 (Subsidiary Shares) on the date of this deed.

5.2 Property

Schedule 2 (Property) identifies all Material Property situated in England and Wales which is beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that Material Property which materially and adversely affect the value of that Material Property or its ability to use that Material Property for the purposes for which it is currently used.

5.3 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

No Charging Company may create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Senior Facility Agreement.

6.3 Disposal Restrictions

No Charging Company may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Senior Facility Agreement.

6.4 Preservation of Charged Property

No Charging Company shall do, or permit to be done, any act or thing which would or is reasonably likely to depreciate, jeopardise or otherwise prejudice the security held by the Security Agent or materially diminish the value of the Charged Property or the effectiveness of the security created under this Debenture, except as permitted by and in accordance with the Senior Facility Agreement.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents and except as otherwise provided herein, each Charging Company will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force with respect to the deed or assent to which that deed relates and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice.

6.6 Power to Remedy

If a Charging Company fails to comply in any material respect with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent (acting reasonably) within 14 Business Days of the Security Agent notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

7. MATERIAL PROPERTY

7.1 Maintenance

Each Charging Company will keep in good and substantial repair all of the Material Property in which it has an interest.

7.2 Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Material Property.

7.3 Leases

Each Charging Company shall:

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Material Property;
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Material Property;
- (c) not accept any surrender of any lease of Material Property in respect of which it is the lessor, except as permitted by the Senior Facility Agreement or with the prior consent of the Security Agent; and
- (d) give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or it becomes aware that any proceedings are commenced against it for the forfeiture of any lease of any Material Property,

in each case where failure to do so would be reasonably likely to have a material adverse effect on the value of the secured Material Property.

7.4 Perfection of Property Security

- (a) Each Charging Company will, promptly following execution of this deed or (if later) acquisition of Material Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Material Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.
- (b) In relation to Material Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Material Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● (as security agent) referred to in the charges register. "
- (c) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association.

8. INVESTMENTS

8.1 Investment Acquisitions

Each Charging Company will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in an Investment.

8.2 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the relevant Charging Company may:

- (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments ; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Senior Finance Document or which may be materially prejudicial to the Interests of the Secured Parties under this deed.
- (b) On and after the occurrence of a Declared Default:
 - (i) the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Cash Collateral Account; and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Charging Company will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers in respect of the Investments. Any such disclaimer will confer on the relevant Charging Company the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

8.3 Perfection of Investments Security

Each Charging Company will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated (provided that no share certificates nor stock transfer form shall be delivered in relation to Thunderhead B.V., Thunderhead GmbH, Thunderhead Pte Limited or Thunderhead.com Limited (as long as Thunderhead.com Limited remains a Dormant Company)) on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default to complete, under its power of attorney given by clause 14 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s).

8.4 Perfection of Uncertificated Investments Security

Each Charging Company will, in respect of the Uncertificated Investments in which it has an interest:

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to:

- (i) that Charging Company's Escrow Balance; or
- (ii) (if the Security Agent requires) a CREST account of the Security Agent or its nominee; and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

- (b) if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 8.3 (Perfection of Investments Security).

In this deed:

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

"Escrow Balance" means the escrow balance of an account maintained with CREST; and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001.

9. BOOK DEBTS

9.1 Collection of Book Debts

Each Charging Company will, as agent for the Security Agent, collect all Book Debts due to it, pay the proceeds into a Collection Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent. Until a Declared Default has occurred, each Charging Company may operate and continue to deal with any Collection Account.

9.2 Restriction on Dealings

Without prejudice to clause 6.2 (Negative Pledge) and clause 6.3 (Disposal Restrictions) no Charging Company may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Senior Facility Agreement or with the prior consent of the Security Agent.

10. BANK ACCOUNTS

10.1 Withdrawals

No Charging Company may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account, except as permitted by the Senior Facility Agreement or with the prior consent of the Security Agent.

10.2 Perfection of Bank Account Security

Each Charging Company will, following execution of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account:

- (a) promptly, and in any event within 10 Business Days, give notice (substantially in the form set out in schedule 10 (Form of notice to Account Banks)) to each institution with which it holds any Collection Account or Cash Collateral Account (each an "**Account Bank**"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

11. INTELLECTUAL PROPERTY

11.1 Intellectual Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it creates or acquires any Material Intellectual Property.

11.2 Perfection of Intellectual Property Security

Each Charging Company as registered proprietor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

- (a) in the case of a patent or trade mark registered or applied for in the United Kingdom, the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) in the case of a registered or applied for Community trade mark, the relevant Intellectual Property register of the EU Office for Harmonization of the Internal Market;
- (c) in the case of a registered or applied for European patent, where recordal is not undertaken in accordance with sub-clause 11.2(d) below, at the European Patent Office; and
- (d) in the case of any other registered patents or trademarks, or applications for patents or trademarks, the equivalent Intellectual Property registers of the country in which the patent or trade mark is or is to be registered.

11.3 Dealing with Intellectual Property

Each Charging Company shall be free to deal with its charged Intellectual Property in accordance with the terms of the Senior Finance Documents.

12. ASSIGNED AGREEMENTS

12.1 Performance and Maintenance of Agreements

Each Charging Company will:

- (a) not make or agree to make any amendments (except (i) of a non-material and purely administrative nature which could not reasonably be expected to prejudice the interests of the Secured Parties, and (ii) in the case of the GM Loan, any amendments in connection with a permitted refinancing of the GM Loan permitted under the Senior Facility Agreement) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except:
 - (i) as permitted by the Senior Facility Agreement; or

- (ii) with the prior consent of the Security Agent.

12.2 Proceeds of Assigned Agreements

Each Charging Company will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into:

- (a) such accounts (if any) as are permitted by the Senior Facility Agreement; or
- (b) otherwise, a Cash Collateral Account,

and, pending that payment, hold those proceeds on trust for the Security Agent.

12.3 Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Charging Company will, following execution of this deed (or, in respect of any Assigned Agreement designated as such after the date of execution of this deed, promptly thereafter):

- (i) Promptly, and in any event within 10 Business Days, give notice (substantially in the form set out in the relevant part of schedule 9 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and

- (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

- (b) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 9 (Forms of notice to counterparties of Assigned Agreements).

13. INSURANCES

13.1 Proceeds of Insurances

Each Charging Company will collect all amounts payable to it under the Insurances and forthwith pay those monies into:

- (a) such accounts as are permitted or required (as applicable) by the Senior Facility Agreement; or
- (b) otherwise, a Cash Collateral Account,

and, pending that payment, hold those proceeds on trust for the Security Agent.

13.2 Perfection of Insurances Security

- (a) Each Charging Company will, following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, thereafter):

- (i) promptly, and in any event within ten Business Days, give notice (substantially in the form set out in the relevant part of schedule 9 (Forms

of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and

- (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Each Charging Company will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

14. **ATTORNEY**

- (a) Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
 - (i) which that Charging Company is required to do by the terms of any Finance Document; and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the expiry of fifteen Business Days following written notification by the Security Agent to the relevant Charging Company of its failure to do that which it is required to do by the terms of any Finance Document (the "**Outstanding Action**") if such Outstanding Action has still not been done; or
 - (ii) a Declared Default has occurred.

15. **ENFORCEMENT**

15.1 **Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

15.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Declared Default has occurred; or
 - (ii) so requested by the relevant Charging Company,the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

15.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**").
- (b) To the extent any of the Charged Property constitutes financial collateral and this deed and the obligations of any Charging Company constitutes "Security Financial Collateral Arrangements" as defined in the Regulations, if a Declared Default has occurred the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

15.4 Restriction on Withdrawal of Dealing Authority

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 10 (Form of notice to Account Banks) unless and until a Declared Default has occurred or any of the circumstances described in clause 3.5 (Conversion of Floating Charge) (in which case, the notice shall only be given in relation to the account which the Security Agent (acting reasonably) considers is being enforced against, in jeopardy or requires protection) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen.

16. EXTENSION AND VARIATION OF STATUTORY POWERS

16.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

16.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

16.3 Powers of Leasing

At any time on or after the date upon which the Security created by this deed has become enforceable, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

16.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

17. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

17.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Charging Company which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

17.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise

deal with, all or any of the Charged Property, without being responsible for loss or damage;

- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

and in each case may use the name of any Charging Company and exercise the relevant power in any manner which he may think fit.

17.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.4 Remuneration of Receiver

Subject to section 36 of the Insolvency Act 1986, the Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

18. PROTECTION OF THIRD PARTIES

18.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

18.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

19. PROTECTION OF SECURITY AGENT AND RECEIVER

19.1 Role of Security Agent

The provisions set out in clause 27 (Role of the Facility Agent, the Arrangers, and Others) of the Senior Facility Agreement and clause 18 (The Security Agent) of the Subordination Deed shall govern the rights, duties and obligations of the Security Agent under this deed.

19.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Charging Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

19.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

19.4 Possession of Charged Property

Without prejudice to clause 19.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20. APPLICATION OF ENFORCEMENT PROCEEDS

20.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Subordination Deed notwithstanding any purported appropriation by any Charging Company.

20.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Senior Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21. PROTECTION OF SECURITY

21.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21.4 Amounts Avoided

If the Security Agent reasonably determines that any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Charging Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

21.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Charging Company or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.6 Waiver of Defences

The obligations of each Charging Company under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Senior Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

21.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Charging Company's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Senior Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Charging Company shall hold any benefit, payment or distribution received by it contrary to this clause 21.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 20 (Application of Enforcement Proceeds).

21.8 **Release of Right of Contribution**

If any Charging Company (a "**Retiring Charging Company**") ceases to be a Charging Company in accordance with the terms of the Senior Finance Documents, then on the date such Charging Company ceases to be a Charging Company:

- (a) that Charging Company is released by each other Charging Company from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Charging Company arising by reason of the performance by any other Charging Company of its obligations under the Senior Finance Documents; and
- (b) each other Charging Company waives any rights it may have by reason of the performance of its obligations under the Senior Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Senior Finance Document or of any other security taken pursuant to, or in connection with, any Senior Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Charging Company.

21.9 **Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facility Agreement) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Charging Company to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Obligations.

21.10 **Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. COSTS AND EXPENSES

23. SET-OFF

Whilst an Event of Default is continuing, any Secured Party may set off any matured obligation due from a Charging Company under the Senior Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Senior Finance Documents.

24.2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 25 (Changes to the Lenders) and clause 26 (Changes to the Obligors) of the Senior Facility Agreement and clause 20 (Changes to the Parties) of the Subordination Deed and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.3 Consent of Charging Companies

Each Charging Company consents to the accession to this deed of additional Charging Companies and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

25. CURRENCY

25.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent (acting reasonably) considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

25.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

26. MISCELLANEOUS

26.1 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

26.2 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.

26.3 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

26.4 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, or as permitted by the Subordination Deed, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which is necessary to release the Charged Property from the security constituted by this deed.

27. GOVERNING LAW AND JURISDICTION

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) 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) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1

Charging Companies

Name	Registered Number
Thunderhead Limited	04303041
Thunderhead Midco Limited	9494909

SCHEDULE 2

Material Property

Registered Land

None as at the date of this deed.

Unregistered Land

None as at the date of this deed.

SCHEDULE 3

Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Thunderhead Midco Limited	Thunderhead Limited	20,000,000 Ordinary	
Thunderhead Limited	Thunderhead Software Limited	1 Ordinary	
Thunderhead Limited	Thunderhead.com Limited	1 Ordinary	
Thunderhead Limited	Thunderhead B.V.	18,000 Ordinary	
Thunderhead Limited	Thunderhead Inc.	100 Ordinary	
Thunderhead Limited	Thunderhead PTY Ltd.	1 Ordinary	

Subsidiary Shares excluded from the fixed charge in clause 3.1

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Thunderhead Limited	Thunderhead GmbH	25,000 Ordinary	
Thunderhead Limited	Thunderhead Pte Ltd	20,000 Ordinary	

SCHEDULE 4

Part 1

Cash Collateral Accounts (Blocked)

None at the date of this Deed

Part 2

Collection Accounts (Not blocked)

Charging Company	Account Bank	Sort Code	Account Number
Thunderhead Limited	Allied Irish Bank		
Thunderhead Limited	Allied Irish Bank		
Thunderhead Limited	HSBC		
Thunderhead Limited	HSBC		
Thunderhead Limited	HSBC		
Thunderhead Limited	HSBC		
Thunderhead Limited	Investec		
Thunderhead Limited	Investec		

SCHEDULE 5

Assigned Agreements (Contracts)

Date	Lender	Borrower	Amount
30 January 2014	Thunderhead Limited	Glen Manchester	£1,225,318.47

SCHEDULE 6

Intellectual property

Patents

Patent	Territory	Registration No.	Registered Owner
Document Tampering	UK	Pending	Thunderhead Limited
Accessing Content in a Rich Internet Application - RIA Screen Reader	International	Pending	Thunderhead Limited
Self Learning on AB testing	UK	Pending - Publication No. GB2512359	Thunderhead Limited
Self Adapting Multi Variant Testing	International	Pending	Thunderhead Limited
Document Tamper Detection	International	Pending	Thunderhead Limited
Web Page Variation - Tagger	UK	Publication No. GB2508875	Thunderhead Limited
Web Page Variation	International	Pending	Thunderhead Limited
Native Application Variation	UK	Pending	Thunderhead Limited
Method, System, Computer Program Product and Program for Creating and Using Actionable Journey Maps	UK	Pending	Thunderhead Limited

Trade Marks

Trade Mark	Territory	Registration No.	Class(es)	Registered Owner
ONE CORRESPOND	CTM	11022001	09 38 42 45	Thunderhead Limited
ONE DOCBOX	CTM	11202249	09 38 42 45	Thunderhead Limited
THE EXPERIENCE DRIVEN ENTERPRISE	CTM	10615813	09 38 41 42 45	Thunderhead Limited
THUNDERHEAD	UK	2304992	09 41 42	Thunderhead Limited
THUNDERHEAD	CTM	3883592	09 41 42	Thunderhead Limited
THUNDERHEAD	Canada	TMA768557	09 41 42	Thunderhead Limited
THUNDERHEAD	India	881446	09	Thunderhead Limited
THUNDERHEAD	India	881444	41	Thunderhead Limited
THUNDERHEAD	India	1667110	42	Thunderhead Limited
THUNDERHEAD	Switzerland (IR)	961158	09 41 42	Thunderhead Limited
THUNDERHEAD	China (IR)	961158	09 41 42	Thunderhead Limited
THUNDERHEAD	Japan (IR)	961158	09 41 42	Thunderhead Limited
THUNDERHEAD	Norway (IR)	961158	09 41 42	Thunderhead Limited
THUNDERHEAD	Singapore (IR)	961158	09 41 42	Thunderhead Limited
THUNDERHEAD	International (IR)	961158	09 41 42	Thunderhead Limited
THUNDERHEAD	Malaysia	09017507	09	Thunderhead Limited
THUNDERHEAD	Malaysia	09017505	41	Thunderhead Limited
THUNDERHEAD	Malaysia	09017504	42	Thunderhead Limited
THUNDERHEAD	New Zealand	813842	09 41 42	Thunderhead Limited
THUNDERHEAD	South Africa	2011/01349	09,41,42	Thunderhead Limited
THUNDERHEAD	CTM	10552487	09 38 41 42 45	Thunderhead Limited
THUNDERHEAD	Switzerland (IR)	Pending 10552487	09 38 42 45	Thunderhead Limited
THUNDERHEAD	China (IR)	1151320	09 38 42 45	Thunderhead Limited
THUNDERHEAD	Japan (IR)	1151320	09 38 42 45	Thunderhead Limited
THUNDERHEAD	Norway (IR)	1151320	09 38 42 45	Thunderhead Limited
THUNDERHEAD	Singapore (IR)	1151320	09 38 42 45	Thunderhead Limited
THUNDERHEAD	International (IR)	1151320	09 38 42 45	Thunderhead Limited
THUNDERHEAD NOW	CTM	6368864	09 41 42	Thunderhead Limited
THUNDERHEAD.CO M (stylised)	CTM	10965051	09 38 41 42 45	Thunderhead Limited
THUNDERHEAD JUICE (stylised)	CTM	9724121	9 41 42	Thunderhead Limited
THUNDERHEAD JUICE (stylised)	CTM	9764069	9 41 42	Thunderhead Limited
ONE (stylised)	CTM	1195640 (IR no.)	9 38 42 45	Thunderhead Limited
ONE word and device	South Africa	PENDING- 2013/27898		Thunderhead Limited
ONE word and device	South Africa	PENDING- 2013/27899	38	Thunderhead Limited
ONE word and device	South Africa	PENDING- 2013/27900	42	Thunderhead Limited
ONE word and device	South Africa	PENDING- 2013/27901	45	Thunderhead Limited

ONE word and Norway (IR)	1195640	9 38 42 45	Thunderhead Limited
device			
ENGAGEMENT CTM	12147708	9 38 42 45	Thunderhead Limited
CLOUD	-		
(Text only)			
JOURNEY AS A CTM	12156071	9 38 42 45	Thunderhead Limited
SERVICE (Text only)			
EAAS (Text only) CTM	12159778	9 38 42 45	Thunderhead Limited
ENGAGEMENT AS A CTM	12159745	9 38 42 45	Thunderhead Limited
SERVICE (Text only)			
ONE Engagement CTM	012660965	45	Thunderhead Limited
Hub (Text only)			

SCHEDULE 7

Insurance Policies

Charging Company	Type	Insurer	Policy Name	Policy Number
Thunderhead Limited	Property Damage / Business Interruption	Chubb Insurance Company of Europe	Chubb Masterpackage for Technology Companies	35979595
Thunderhead Limited	Employers Liability	Chubb Insurance Company of Europe	Chubb Masterpackage for Technology Companies	35979595
Thunderhead Limited	Professional Indemnity incl. E&O, IP Infringement, Reputational Injury	Chubb Insurance Company of Europe	Chubb Masterpackage for Technology Companies	35979595
Thunderhead Limited	Excess Professional Indemnity	Axis Speciality Europe SE	Axis Speciality Europe SE	2196412D01
Thunderhead Limited	Professional Indemnity	Hiscox Insurance Company Limited	Hiscox	9178055

SCHEDULE 8

Intra-Group Loans

Date	Lender	Borrower	Amount (USD)
31 December 2014	Thunderhead Limited	Thunderhead Pte Limited	98,717

SCHEDULE 9

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

To: **[insert name and address of counterparty]**

Dated: ●

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

1. the Charging Company may not make or agree to make any amendments (except (i) of a non-material and purely administrative nature which could not reasonably be expected to prejudice the interests of the Secured Parties), and (ii) in the case of the GM Loan, any amendments in connection with a refinancing of the GM Loan permitted under the Senior Facility Agreement) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except:
 - (a) as permitted by the Senior Facility Agreement; or
 - (b) with the prior consent of the Security Agent;
2. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Charging Company has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Charging Company]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Charging Company]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:
for and on behalf of
[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

To: [insert name and address of insurance company]

Dated: ●

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that [insert name of Charging Company] (the "Charging Company") has assigned to [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other parties (the "Secured Parties") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Charging Company and others to the Secured Parties. The Charging Company remains the insured person under the Policies.

We further notify you that:

1. the Charging Company may not make or agree to make any amendments (except of a non-material and purely administrative nature which could not reasonably be expected to prejudice the interests of the Secured Parties) to, waive any of its rights under, or exercise any right to terminate any of the policies, except:
 - (a) as permitted by the Senior Facility Agreement; or
 - (b) with the prior consent of the Security Agent.
2. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of a notice in accordance with paragraph 2. above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing;
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days' written notice;
- (d) you have not received notice that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Charging Company]

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Charging Company]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....
Name:
for and on behalf of
[insert name of insurance company]

Dated: ●

SCHEDULE 10

Form of notice to Account Banks

To: [insert name and address of Account Bank] (the "Account Bank")

Dated: ●

Dear Sirs

Re: The ● Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (together with the Parent, the "Customers") have charged in favour of [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:

- (a) promptly, following receipt of written instructions from the Security Agent requiring the same, to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct); and
- (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

- (a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
- (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	[Blocked][Not blocked]

Yours faithfully,

.....
Name:

for and on behalf of

[Insert name of Obligors' Agent]

as agent for and on behalf of

all of the Customers

Counter-signed by

.....
Name:

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

To: **[Insert name and address of Security Agent]**

Copy to: **[Insert name of "topco" Charging Company]** (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

SCHEDULE 11

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Charging Company**");
- (2) ● (a company incorporated in [●] with registered number ●) (the "**Obligors' Agent**") for itself and as agent for and on behalf of each of the existing Charging Companies; and
- (3) ● as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Charging Companies named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGING COMPANY

2.1 Accession

The New Charging Company agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

2.2 Covenant to Pay

Subject to any limits on its liability specifically recorded in the Senior Finance Documents, the New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee (subject to any licences of Intellectual Property granted by any Charging Company or any licences

granted under any License Agreements and save for those assets over which there is Permitted Security) all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Property (including as specified in schedule 1 (Property)); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Material Property;
 - (ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
 - (iii) all Investments (other than the Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Cash Collateral Accounts (including as specified in schedule 3 (Cash Collateral Accounts (Blocked)));
 - (vii) all Intellectual Property excluding any Intellectual Property registered in Australia or the United States of America;
 - (viii) its goodwill and uncalled capital;
 - (ix) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Assigned Agreements; and
 - (B) the Insurances,

in each case subject to the provisions of Clause 3.7 (Leases Restricting Charging) and 3.8 (Intellectual Property Restricting Charging) and to obtaining any necessary third party consent to such mortgage or fixed charge.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee (save for those assets over which there is Permitted Security) in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements)); and
- (b) the Insurances (including as specified in schedule 8 (Insurance Policies)),

in each case subject to obtaining any necessary third party consent to such assignment provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the assigned assets to the New Charging Company (or as it shall direct).

2.5 Fixed Security

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee (subject to any licences of Intellectual Property granted by the Charging Company or any licences granted under any License Agreements and save for those assets over which there is Permitted Security) in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment).

3. INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. NOTICES

The New Charging Company confirms that its address details for notices in relation to clause 32 (Notices) of the Senior Facility Agreement are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

Executed as a deed by [*insert name in*
bold and upper case]:)
)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and*)
upper case]:)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Security Agent

Signed for and on behalf of [*insert*
name of Security Agent in bold and
upper case]:)
)
)
)

.....
Name:

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Parent

Executed as a deed by)
THUNDERHEAD MIDCO LIMITED:)
)
)

Signature of director

Name of director P MILTON

Signature of witness

Name of witness Sarahanne Jackson

Address of witness SLAUGHTER AND MAY

1 BUNHILL ROW
LONDON EC1Y 8YY

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Charging Companies

Executed as a deed by)
THUNDERHEAD MIDCO LIMITED:)
)
)

Signature of director

Name of director P MILTON

Signature of witness

Name of witness Sarahanne Jackson

SLAUGHTER AND MAY

Address of witness

**1 BUNHILL ROW
LONDON EC1Y 8YY**

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Executed as a deed by)
THUNDERHEAD LIMITED:)
)
)

Signature of director/authorised signatory

Name of director/authorised signatory *P MILTON*

Signature of witness

Name of witness *Sarahanne Jackson*

Address of witness **SLAUGHTER AND MAY**

1 BUNHILL ROW
LONDON EC1Y 8YY

Occupation of witness

Notice Details

Address: 17 Broadwick Street,
Soho, London, W1F 0DJ

Facsimile: 020 7494 5001
Attention: FAO: Paul Milton
Email: pmilton@thunderhead.com

SIGNATORIES TO DEBENTURE

Security Agent

Signed for and on behalf of)
PROVENTUS CAPITAL PARTNERS III)
AB (PUBL):)
)

.....
Name: **CHRISTIAN REINER**

Notice Details

Address: Box 1719
111 87 Stockholm
Sweden

Facsimile: +46-8-20 57 25
Attention: Victoria Mårtensson