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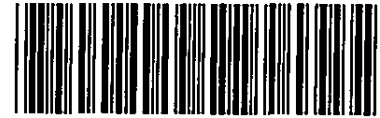
Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling
Please go to www.companieshouse.gov.uk

FRIDAY



LD7 *L46Y0MKX* #3
08/05/2015
COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form
to register a charge where the
instrument Use form MR02

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 00046694

Company name in full HM PUBLISHERS HOLDINGS LIMITED

6 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 05/05/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Barclays Bank PLC, 1 Churchill Place, London E14 5HP
as Security Agent (as trustee for each of the Secured Parties)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01**Particulars of a charge****4****Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes☐ No**6****Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes**7****Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes☐ No**8****Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9**Signature**

Please sign the form here

Signature

Signature

X Clifford Chance LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Manav Melwan 70-40571057**

Company name **Clifford Chance LLP**

Address **10 Upper Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 J J**

Country **United Kingdom**

DX **149120 Canary Wharf 3**

Telephone **020 7006 1000**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 46694

Charge code: 0004 6694 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th May 2015 and created by HM PUBLISHERS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th May 2015

Dr

Given at Companies House, Cardiff on 15th May 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 5 MAY 2015

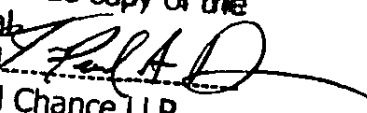
HM PUBLISHERS HOLDINGS LIMITED
AS THE CHARGOR

IN FAVOUR OF

BARCLAYS BANK PLC
ACTING AS SECURITY AGENT

SHARE CHARGE

We hereby certify this
to be a true copy of the
original.

Signed 
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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THIS DEED is dated 5 May 2015 and made

BETWEEN

- (1) **HM Publishers Holdings Limited**, a company incorporated in England and Wales with registered number 46694 with its registered office at Brunel Road, Houndmills, Basingstoke, Hampshire. RG21 6XS (the "**Chargor**"), and
- (2) **BARCLAYS BANK PLC** (the "**Security Agent**", as security trustee for the benefit of the Secured Parties)

BACKGROUND

- (A) The Chargor is entering into this Deed in connection with the Loan Documents
- (B) The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (C) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Intercreditor Agreement

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Intercreditor Agreement and not defined below have the same meaning and construction and

"**Charge**" means all or any part of any Encumbrance created or expressed to be created by or pursuant to this Deed

"**Charged Assets**" means the assets from time to time subject, or expressed to be subject, to the Charge or any part of those assets

"**Company**" means Macmillan Limited, a company incorporated in England and Wales with registered number 785999 with its registered office at Brunel Road, Houndmills, Basingstoke, Hampshire, RG21 6XS

"**Contractual Obligations**" means any any provision of any security issued by the Chargor or of any agreement, loan agreement, indenture, mortgage, deed of trust, lease, instrument or other undertaking to which the Chargor is a party or by which it or any of its property is bound

"**Currency of Account**" means the currency in which the relevant indebtedness is denominated or, if different, is payable.

"**Delegate**" means a delegate or sub-delegate appointed under Clause 9.2 (*Delegation*)

"Dividends" means, in relation to any Share, all present and future

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share,
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share,
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share

"Encumbrance" means mortgage, pledge, lien, charge, security interest or other encumbrance, security agreement or security arrangement of any kind

"Enforcement Event" means the time of any Enforcement Action

"Finance Documents" means the Senior Finance Documents and the Hedging Agreements

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government

"Insolvency Act" means the Insolvency Act 1986

"Intercreditor Agreement" means the intercreditor agreement dated 8 August 2013 between amongst others, Isolde GP Acquisition S.C.A., Barclays Bank PLC as Senior Agent, Goldman Sachs Lending Partners LLC as Junior Agent and the Security Agent

"Laws" means, collectively, all applicable international, foreign, federal, provincial, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority

"LPA" means the Law of Property Act 1925

"Organisational Documents" means the memorandum (if applicable), articles of association and certificate of incorporation (and each certificate of incorporation on change of name (if any)) of the Chargor

"Senior Facilities Agreement" means the New York law governed credit agreement (as amended on 13 September 2013, 25 February 2014, 15 August 2014, as amended and restated on 15 August 2014 and on or about the date of this Deed and as further amended, varied, novated, supplemented, superseded or extended from time to time)

entered into between, *inter alios*, Springer SBM Two GmbH as Parent, Springer SBM One GmbH as Holdings, Springer Science+Business Media Deutschland GmbH as Lead Borrower and Barclays Bank PLC as Administrative Agent, Collateral Agent and L/C Issuer

"Shares" of the Chargor means

- (a) all present and future shares in the Company, including the shares issued and outstanding at the date of this Deed described in Schedule 2 (*Shares*),
- (b) all rights relating to any of those shares which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person), and
- (c) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of those shares,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

"Winding-up" means winding up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation other than, for the avoidance of doubt, in the context of a solvent merger or consolidation permitted under the Finance Documents or any analogous procedure or step in any jurisdiction

1 2 **Construction**

The provisions in clause 1 2 (*Construction*) of the Intercreditor Agreement apply to this Deed with all necessary changes

1 3 **Third Party Rights**

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 to enjoy the benefit of any term of this Deed

1 4 **Intercreditor Agreement**

This Deed is entered into subject to the Intercreditor Agreement and to the extent that any provision of this Deed is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement shall prevail

2 **UNDERTAKING TO PAY**

2 1 **Payment of Liabilities**

The Chargor shall pay its Secured Obligations when due in accordance with their terms immediately on demand by the Security Agent

2.2 Proportionate payment

Each sum appropriated by the Security Agent in accordance with the Finance Documents in or towards payment of a particular part of the Secured Obligations shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Secured Obligations both to any Secured Party to which the same is owed, and to the Security Agent.

3 SECURITY

3.1 Equitable Charge

The Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Secured Parties) by way of fixed charge all its present and future Shares and Dividends

3.2 Share Certificates etc

The Chargor shall promptly and, where Shares are acquired by it after the date of this Deed, as soon as is reasonably practicable after the date of that acquisition, deliver to the Security Agent, or as it directs, all certificates representing Shares and transfers of the Shares executed with the names of the transferee left blank and shall promptly deliver to the Security Agent, or as it directs, any other documents relating to the Shares which the Security Agent requires.

4 RESTRICTIONS AND FURTHER ASSURANCE

4.1 Security

The Chargor shall not create or permit to subsist any Encumbrance over any Charged Asset save for the Charge or do anything else prohibited by section 7.01 (*Liens*) of the Senior Facilities Agreement, in each case except as permitted by that clause

4.2 Disposal

The Chargor shall not (nor shall the Chargor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Asset except under or pursuant to the Loan Documents, including (without limitation) in the case of Dividends, as permitted by Clause 5.4 (*Dividends before enforcement*) or to the extent not prohibited by section 7.05 (*Dispositions*) of the Senior Facilities Agreement

4.3 Further assurance

The Chargor shall promptly do whatever the Security Agent reasonably requires

- (a) to perfect or protect the Charge or the priority of the Charge, or
- (b) to facilitate
 - (i) if and when the Charge becomes enforceable, the realisation of the Charged Assets, or

(ii) the exercise of any rights vested in the Security Agent or any Delegate, including executing any transfer, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

5 CHARGED SHARES

5.1 Acquisition

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Shares, and
- (b) the declaration, payment, allotment, offer or issue of any Dividend.

5.2 Voting before enforcement

Subject to Clause 5.3 (*Voting after enforcement*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit where the exercise of or failure to exercise those rights would not materially prejudice the interests of any Secured Party under any Finance Document and would not be in breach of any Finance Document

5.3 Voting after enforcement

At any time following an Enforcement Event

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

5.4 Dividends before enforcement

Subject to Clause 5.5 (*Dividends after enforcement*), the Chargor is entitled to retain any cash income derived from the Shares

5.5 Dividends after enforcement

At any time following an Enforcement Event the Chargor shall hold any Dividend received by it on trust for the Secured Parties and pay the same immediately to the Security Agent or as it may direct. The Security Agent shall be entitled to apply the same as it sees fit in accordance with Clause 10.1 (*Application of proceeds*)

5.6 Power of attorney

If any Shares are not held in the Chargor's name other than pursuant to this Deed, the Chargor shall promptly deliver to the Security Agent an irrevocable power of

attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Share is held. That power of attorney shall appoint the Security Agent and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires

5.7 Communications

The Chargor shall promptly execute and/or deliver to the Security Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Share

6 GENERAL UNDERTAKINGS

The Chargor shall not do, nor permit to be done, anything which could materially prejudice the Charge

7 REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 7 to the Security Agent on the date of this Deed

7.1 Existence, Qualification and Power; Compliance with Laws

The Chargor

- (a) is duly organised, formed or incorporated and validly existing under the laws of the jurisdiction of its incorporation or organisation,
- (b) has all requisite power and authority to
 - (i) own or lease its assets and carry on its business, and
 - (ii) execute, deliver and perform its obligations under this Deed,
- (c) is duly qualified and is authorised to do business and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the laws of each jurisdiction where its ownership of the Shares or the conduct of its business requires such qualification; and
- (d) has all requisite governmental licences, authorisations, consents and approvals to operate its business as currently conducted.

except in the case of paragraphs (a), (b)(ii), (c) and (d) above, to the extent that any failure to be so or to have such could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined in the Senior Facilities Agreement)

7.2 Authorisation; No Contravention

The execution, delivery and performance by the Chargor of this Deed is within the Chargor's corporate or other powers, has been duly authorised by all necessary corporate or other organisational action and does not

- (a) contravene the terms of any of the Chargor's Organisational Documents,
- (b) violate any Laws applicable to it, except to the extent that such violation or contravention could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined in the Senior Facilities Agreement), or
- (c) conflict with or result in any breach or contravention of:
 - (i) any Contractual Obligations binding upon it or any of its assets, or
 - (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Chargor or its property is subject

7.3 Governmental Authorisation; Other Consents

No approval, consent, exemption, authorisation or other action by, or notice to, or filing with, any Governmental Authority or any other entity is necessary or required in connection with (a) the execution, delivery, performance by, or enforcement against the Chargor, of this Deed; (b) the admissibility into evidence in the courts of England and Wales or (c) the exercise by the Security Agent or any Lender of its rights under this Deed, except for (i) the approvals, consents, exemptions, authorisations, actions, notices and filings which have been duly obtained, taken given or made and are in full force and effect; (ii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined in the Senior Facilities Agreement) and (iii) the registration of the particulars of this Deed, together with a certified copy of this Deed, with the Registrar of Companies within 21 days after the date of this Deed in accordance with Chapter A1 of Part 25 of the Companies Act 2006 and the payment of associated fees in connection with such registration

7.4 Binding Effect

The Chargor has duly executed and delivered this Deed. This Deed constitutes, a legal, valid and binding obligation of the Chargor, enforceable against the Chargor in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, reorganisation, receivership, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity. The Chargor benefits by entering into this Deed.

7.5 Shares Fully Paid etc

The shares (described in Schedule 2 (*Shares*)) are duly authorised, validly issued and fully paid, non-assessable and freely transferable and constitute shares in the capital of limited companies. There are no moneys or liabilities outstanding or payable in respect of any of the Shares.

7.6 Beneficial Ownership

The Chargor is the sole, absolute legal and beneficial owner of the Shares.

7 7 Share Capital

The Shares constitute all the share capital in the Company and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued Shares, or any interest in Shares, in the capital of the Company

8 ENFORCEMENT

8 1 When enforceable

As between the Chargor and the Security Agent, the Charge shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable after the occurrence of

- (a) an Enforcement Event, or
- (b) a request from the Chargor to the Security Agent that it exercise any of its powers under this Deed

8 2 Power of sale

The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

8 3 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed

9 SECURITY AGENT'S RIGHTS

9 1 Rights of Security Agent

At any time following an Enforcement Event, whether or not the Security Agent shall have taken possession of the Charged Assets, the Security Agent shall have the rights set out in Schedule 1 (*Rights of Security Agent*)

9 2 Delegation

Subject to the terms of the Intercreditor Agreement, the Security Agent may delegate in any manner to any qualified person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit

10 ORDER OF DISTRIBUTIONS

10 1 Application of proceeds

All amounts received or recovered by the Security Agent or any Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in the order provided in Clause 10 2 (*Order of distributions*)

10 2 Order of distributions

The order referred to in Clause 10 1 (*Application of proceeds*) is

- (a) in or towards the payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Delegate and the exercise of any of his rights, including his remuneration and all outgoings paid by him, and
- (b) in or towards the payment of the Liabilities in accordance with the Intercreditor Agreement

11 LIABILITY OF SECURITY AGENT AND DELEGATES

11 1 Possession

If the Security Agent or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession

11 2 Security Agent's liability

Subject to the terms of the Intercreditor Agreement, neither the Security Agent nor any Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Secured Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct

12 POWER OF ATTORNEY

12 1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (a) to do anything which the Chargor is obliged to do (but has not done) under this Deed (including to execute charges over transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to the Charged Assets), and
- (b) to at any time after an Enforcement Event, exercise any of the rights conferred on the Security Agent or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act

12 2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12 1 (*Appointment*)

13 PROTECTION OF THIRD PARTIES

13.1 No duty to enquire

No person dealing with the Security Agent, any other Secured Party or any Delegate shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (d) as to the application of any money borrowed or raised

13.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party or any Delegate

14 SAVING PROVISIONS

14.1 Continuing Security

Subject to Clause 15 (*Discharge of Security*), the Charge is continuing and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part

14.2 Reinstatement

If any payment by the Chargor or any discharge given by a Secured Party (whether in respect of the obligations of any member of the Group, Debtor or Third Party Grantor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of the Chargor and the Charge shall continue as if the payment, discharge avoidance or reduction had not occurred, and
- (b) each Secured Party shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

14.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charge will be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release

or prejudice any of its obligations under any Finance Document (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 member of the Group, Debtor or Third Party Grantor or other person,
- (b) the release of any other member of the Group, Debtor or Third Party Grantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any member of the Group, Debtor or Third Party Grantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any member of the Group, Debtor or Third Party Grantor or any other person
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency or similar proceedings

14.4 Immediate recourse

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

14.5 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have been terminated, each Secured Party (or any trustee or agent on its behalf) may

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

Liabilities immediately upon the aggregate of such money and any other moneys received in respect of the Liabilities being equal to or greater than the amount of the Liabilities and all facilities which might give rise to Liabilities have been terminated and provided that, until such time, no default interest shall be charged under either section 2.08(b) (*Interest*) of the Senior Facilities Agreement on the amount of the Liabilities equal to the amount standing to the credit of the suspense account.

14.6 Deferral of Chargor's rights

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have been terminated and unless the Security Agent otherwise directs, the Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents

- (a) to be indemnified by a member of the Group, Debtor or Third Party Grantor,
- (b) to claim any contribution from any other member of the Group, Debtor or Third Party Grantor or any other guarantor of any obligations of any member of the Group, Debtor or Third Party Grantor under the Finance Documents, and/or
- (c) 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 the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Secured Party

14.7 Additional Security

The Charge is in addition to and is not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party

14.8 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

15 DISCHARGE OF SECURITY

15.1 Final redemption

Subject to Clause 15.2 (*Retention of security*), if the Security Agent is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Agent shall, at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Charged Assets from the Charge

15.2 Retention of security

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside on the Winding-up of the Chargor or any other person, or otherwise, that

amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid

15.3 Consolidation

Section 93 of the LPA shall not apply to the Charge

16. ENFORCEMENT EXPENSES

16.1 Expenses

The Chargor shall, within three Business Days of demand pay to the Security Agent the amount of all reasonable costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights

16.2 Stamp taxes

The Chargor shall pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed

17. PAYMENTS

17.1 Demands

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

17.2 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct

17.3 Continuation of accounts

At any time after

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Encumbrance affecting the Charged Assets of the Chargor, or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor.

any Secured Party may open a new account in the name of the Chargor with that Secured Party (whether or not it permits any existing account to continue) If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account

whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party

18 RIGHTS, WAIVERS AND DETERMINATIONS

18.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail

18.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Secured Party or Delegate any right or remedy under any Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

18.3 Determinations

Any determination by or certificate of any Secured Party or any Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19 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. Delivery of a counterpart of this Deed by email attachment or telecopy shall be an effective mode of delivery.

20 GOVERNING LAW

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

21 JURISDICTION

21.1 Jurisdiction of English courts

- (a) 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**"))
- (b) 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 to this Deed will argue to the contrary.
- (c) This Clause 21 is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a

Dispute in any other courts with jurisdiction To the extent allowed by law,
the Secured Parties may take concurrent proceedings in any number of
jurisdictions

THIS DEED is delivered the day and year first before written

SCHEDULE 1

RIGHTS OF SECURITY AGENT

The Security Agent shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and on such terms and conditions as the Security Agent thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect the Charged Assets and to require payment to it of all Dividends,

(b) Deal with Charged Assets

to sell, transfer assign, exchange or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(c) Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charge or otherwise).

(d) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

(e) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor.

(f) Redemption of Security

to redeem any Encumbrance (whether or not having priority to the Charge) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets,

(g) Rights of ownership

to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Security Agent would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets; and

(h) Other powers

to do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Security Agent under or

by virtue of any Finance Document to which the Chargor is party, the LPA or the Insolvency Act

**SCHEDULE 2
SHARES**

<u>Representing (Number of Shares)</u>	<u>Value (per Share)</u>
772.376.	£1

SIGNATORIES

EXECUTED AS A DEED by
HM PUBLISHERS HOLDINGS LIMITED

Name RACHEL ENZABETH JACOBS

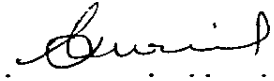
Title DIRECTOR

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)
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in the presence of

Signature of witness



Name of witness: GABRIELLE MARY WILLIAMS HAMER

Occupation of witness COMPANY SECRETARY

Address of witness 241 BURNWOOD LANE
LONDON SW17 0AW
.. .. .

The Security Agent

Signed by **BARCLAYS BANK PLC**)
for and on its behalf by)
its duly authorised representative)

The Security Agent

Signed by **BARCLAYS BANK PLC**
for and on its behalf by
its duly authorised representative

)
)
)



Ashley Jay
Vice President