

MR01

Particulars of a charge

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Laserform

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

You can use the WebFiling service to file this form
Please go to www.companieshouse.gov.uk

☒ **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 there is
an instrument. Use form MR08

WEDNESDAY



A17 01/07/2015 #309
COMPANIES HOUSE

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

7 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 26/06/2015

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

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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 Melwani 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 46694

Charge code: 0004 6694 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2015 and created by HM PUBLISHERS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st July 2015

DT

Given at Companies House, Cardiff on 8th July 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

US ASSET SECURITY AGREEMENT

dated as of June 26, 2015

between

HM Publishers Holdings Limited
as Debtor

and

Barclays Bank PLC
as Security Agent

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

Signed.....

Clifford Chance
LLP

10 Upper Bank Street
London E14 6JJ

Date: 29/06/2015

SECURITY AGREEMENT

This US Asset Security Agreement, dated as of June 26, 2015, between HM Publishers Holdings Limited, a company organized under the laws of England and Wales with registered number 46694 with its registered office at Brunel Road, Houndmills, Basingstoke, Hampshire RG21 6XS, United Kingdom (the "**Debtor**") and Barclays Bank PLC, as Security Agent for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the "**Security Agent**")

WITNESSETH:

- (A) **WHEREAS**, Springer Science+Business Media Deutschland GmbH (formerly Blitz 13-253 GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany (the "**Lead Borrower**") has entered into the credit agreement dated as of August 14, 2013 (as amended on 13 September 2013, as amended on 25 February 2014, as amended on August 15, 2014, as amended on May 5, 2015, and as further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among, *inter alia*, the Lead Borrower, Springer SBM One GmbH (formerly Blitz 13-347 GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany ("**Holdings**"), Springer SBM Two GmbH (formerly Blitz 13-252 GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany (the "**Parent**"), each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), and Barclays Bank PLC, as Administrative Agent, Collateral Agent and L/C Issuer,
- (B) **WHEREAS**, the Lead Borrower has entered into the Intercreditor Agreement dated 14 August 2013 (as amended, restated, supplemented or otherwise modified from time to time) among, *inter alios*, Credit Suisse AG, London Branch, as Senior Agent, Goldman Sachs Lending Partners LLC, as Junior Agent, the debtors party thereto and Barclays Bank PLC, as Security Agent (as amended May 4, 2015 and as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"),
- (C) **WHEREAS**, as partial inducement to the Lenders to enter into the Loan Documents, Debtor has agreed to provide certain security and collateral for the payment and performance of the Secured Obligations (as defined herein), and
- (D) **WHEREAS**, pursuant to the Credit Agreement, Debtor is required to grant a security interest in the Collateral (as defined herein) to the Security Agent,

Now, **Therefore**, the parties hereto hereby agree as follows

1. Definitions

Capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement. The terms "Accounts", "Certificated Security", "Chattel Paper", "Commercial Tort Claim", "Deposit Account", "Document", "Electronic Chattel Paper", "Equipment", "Fixture", "General Intangible", "Goods", "Instrument", "Inventory",

"Investment Property", "Letter-of-Credit Right", "Payment Intangible", "Proceeds", "Security Accounts", "Software" and "Supporting Obligations" have the respective meanings ascribed thereto in the UCC

"**Collateral**" shall have the meaning assigned to it in Article 2 hereof

"**Indemnified Liabilities**" shall have the meaning assigned to it in Article 10 hereof

"**Indemnitees**" shall have the meaning assigned to it in Article 10 hereof

"**Lien**" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement of any kind or nature whatsoever, including, without limitation, the filing of any financing statement or similar instrument under the UCC or comparable law of any jurisdiction, domestic or foreign

"**Person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust, fund or other entity or partnership (whether or not having separate legal personality) of two or more of the foregoing

"**Proceeds**" shall mean "proceeds" as such term is defined in Section 9-102(a)(64) of the UCC

"**PTO**" shall mean the United States Patent and Trademark Office

"**Secured Obligations**" shall have the meaning assigned to it in the Intercreditor Agreement

"**Senior Acceleration Event**" shall have the meaning assigned to it in the Intercreditor Agreement

"**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York

2. Grant of Security Interests

As security for the prompt and complete payment and performance in full of all the Secured Obligations, Debtor hereby grants to the Security Agent for the benefit of the Secured Parties a security interest in and continuing lien on all of Debtor's right, title and interest in, to and under all of Debtor's personal property, including, but not limited to, the following, in each case, whether now owned or existing or hereafter acquired or arising, and wherever located, but excluding all Pledged Collateral and Excluded Property (all such non-excluded personal property being hereinafter collectively referred to as the "**Collateral**").

2.1 the following intellectual property (collectively, the "**Intellectual Property**")

- (i) all United States, international and foreign patents, patent applications and statutory invention registrations, including, without limitation, the patents and patent applications set forth in Schedule 1 hereto (as such Schedule 1 may be supplemented from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof, all inventions therein, all rights therein provided by international treaties or conventions and all improvements thereto, and all other rights of any kind whatsoever of Debtor accruing thereunder or pertaining thereto (the "**Patents**"),
- (ii) all trademarks (including, without limitation, service marks), certification marks, collective marks—and all goodwill residing in and identified by said marks—trade dress, logos, domain names, product configurations, trade names, business names, corporate names and other source identifiers, whether or not registered, whether currently in use or not, including, without limitation, all common law rights and registrations and applications for registration thereof, including, without limitation, the trademark registrations and trademark applications set forth in Schedule 2 hereto (as such Schedule 2 may be supplemented from time to time), and all other marks registered in the U S Patent and Trademark Office or in any office or agency of any State or Territory of the United States or any foreign country and all rights therein provided by international treaties or conventions, all reissues, extensions and renewals of any of the foregoing, together in each case with the goodwill of the business connected therewith and symbolized thereby, and all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of Debtor accruing thereunder or pertaining thereto (the "**Trademarks**"),
- (iii) all copyrights, copyright applications, copyright registrations and like protections in each work of authorship, whether statutory or common law, whether published or unpublished, any renewals or extensions thereof, all copyrights of works based on, incorporated in, derived from, or relating to works covered by such copyrights, including, without limitation, the copyright registrations and copyright applications set forth in Schedule 3 hereto (as such Schedule 3 may be supplemented from time to time), together with all rights corresponding thereto throughout the world and all other rights of any kind whatsoever accruing thereunder or pertaining thereto (the "**Copyrights**"),
- (iv) all of Debtor's confidential and proprietary information, including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information (the "**Trade Secrets**").

- (v) all of Debtor's computer software programs and databases (including, without limitation, source code, object code and all related applications and data files), firmware, and documentation and materials relating thereto, and all rights with respect to the foregoing, together with any and all options, warranties, service contracts, program services, test rights, maintenance rights, improvement rights, renewal rights and indemnifications and any substitutions, replacements, additions or model conversions of any of the foregoing (the "**Computer Software**"),
 - (vi) all of Debtor's license agreements, permits, authorizations and franchises, whether with respect to the Patents, Trademarks, Copyrights, Trade Secrets or Computer Software, or with respect to the patents, trademarks, copyrights, trade secrets, computer software or other proprietary right of any other Person set forth in Schedule 4 hereto (as such Schedule 4 may be supplemented from time to time), and all income, royalties and other payments now or hereafter due and/or payable with respect thereto, subject, in each case, to the terms of such license agreements, permits, authorizations and franchises, (the "**Licenses**"),
 - (vii) any and all of Debtor's claims for damages for past, present and future infringement, misappropriation or breach with respect to the Patents, Trademarks, Copyrights, Trade Secrets, Computer Software or Licenses, including, but not limited to, those claims set forth in Schedule 5 hereto (as such Schedule 5 may be supplemented from time to time), with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages,
- 2.2 any other assets of the Debtor that are located in the United States or governed by the laws of a United States jurisdiction,
- 2.3 all other rights appurtenant to the property described above, and
- 2.4 all cash and noncash Proceeds of any and all of the foregoing

Notwithstanding anything to the contrary herein or in any other Loan Document, the maximum liability of each Debtor under this Security Agreement and under the other Loan Documents shall not exceed an amount equal to the largest amount that would not render such Debtor's obligations hereunder and under such other Loan Documents subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any equivalent provision of any other Debtor Relief Law

3. **Authorization to File Financing Statements**

Debtor hereby irrevocably authorizes the Security Agent at any time and from time to time to file in any jurisdiction in which the Uniform Commercial Code has been enacted (a "**UCC Jurisdiction**"), and where filing is necessary under the laws of any UCC Jurisdiction in order to perfect a security interest by filing a financing statement, any initial financing statements and amendments thereto, identifying Debtor as the "debtor"

thereon and the Collateral or all assets and property of the Debtor as the collateral, which the Security Agent in its sole discretion may deem necessary or appropriate. Debtor agrees to furnish any such information to the Security Agent promptly upon request. Debtor also hereby ratifies its authorization for the Security Agent to have filed in any applicable UCC Jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

4. Relation to Other Collateral Documents

4.1 Intellectual Property Security Agreement Supplements To the extent that Debtor owns any registered title in Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks or Trademark Licenses, Debtor shall execute and deliver to the Security Agent for recording in the PTO and/or the Copyright Office, as applicable, an Intellectual Property Security Agreement Supplement concurrently with Debtor's execution and delivery of this Security Agreement in the form of Exhibit A. The provisions of the Intellectual Property Security Agreement Supplement are supplemental to the provisions of this Security Agreement. Nothing contained in the Intellectual Property Security Agreement Supplement shall derogate from any of the rights or remedies of the Security Agent hereunder, nor shall anything contained in the Intellectual Property Security Agreement Supplement be deemed to prevent or extend the time of attachment or perfection of any security interest in such Collateral created hereby.

5. Representations and Warranties

Debtor hereby represents and warrants to the Security Agent, which representations and warranties shall survive execution and delivery of this Security Agreement, as follows:

5.1 Title and Priority Debtor is the sole holder of record and beneficial owner of the Collateral, free and clear of any Lien thereon or affecting the title thereto, except as permitted under the Loan Documents.

5.2 Name and Organization

5.2.1 The full and correct legal name, type of organization, jurisdiction of organization, organizational ID number (if applicable) and mailing address of Debtor as of the date hereof are correctly set forth in Annex A hereto opposite Debtor's name.

5.2.2 Annex A correctly specifies the place of business of Debtor or, if Debtor has more than one place of business, the location of the chief executive office of Debtor.

5.2.3 Debtor is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization.

5.2.4 Debtor has the power and authority to execute, deliver and carry out the terms and provisions of this Security Agreement and has taken all

necessary action to authorize the execution, delivery and performance by it of this Security Agreement. Debtor has duly executed and delivered this Security Agreement, and this Security Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

5.3 [Reserved]

5.4 Changes in Circumstances Debtor has not (i) within the period of four months prior to the date hereof, changed its "location" (as defined in Section 9-307 of the UCC), (ii) except as specified in Schedule 6 hereto, heretofore changed its name, or (iii) except as specified in Schedule 6, heretofore become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by any other Person.

5.5 Intellectual Property

5.5.1 Schedules 1, 2 and 3 set forth a complete and correct list of all registered Copyrights, Patents and Trademarks owned by Debtor on the date hereof, except pursuant to licenses and other user agreements entered into by Debtor in the ordinary course of business. Debtor owns and possesses the right to use, and has done nothing to authorize or enable any other Person to use, any Copyright, Patent or Trademark listed in Schedules 1, 2 and 3, and to Debtor's knowledge all registrations listed in Schedules 1, 2 and 3, are valid and in full force and effect, and except as may be set forth in Schedule 7, Debtor owns and possesses the right to use all Copyrights, Patents and Trademarks.

5.5.2 (i) To Debtor's knowledge, except as set forth in Schedule 5, there is no violation by others of any right of Debtor with respect to any Copyright, Patent or Trademark listed in Schedules 1, 2 and 3 and (ii) Debtor is not, to the best of its knowledge, infringing in any respect upon any Copyright, Patent or Trademark of any other Person, and no proceedings have been instituted or are pending against Debtor or, to Debtor's knowledge, threatened, and no claim against Debtor has been received by Debtor, alleging any such violation, except (x) as may be set forth in Schedule 5 or (y) which would reasonably be expected to have a Material Adverse Effect.

5.6 Validity, Perfection and Priority

5.6.1 The security interests in the Collateral granted to the Security Agent by Debtor hereunder constitute valid and continuing security interests in the Collateral, and Debtor has rights in or the power to transfer the Collateral, subject to applicable bankruptcy, insolvency and other similar laws.

affecting creditors' rights generally and subject, as to enforceability, to general principles of equity; and

5.6.2 (i) upon filing of properly prepared financing statements indicating the Collateral owned by Debtor naming Debtor as "debtor" and the Security Agent as "secured party" in the filing offices set forth on Annex B hereto, or

(ii) upon completion of the filings necessary to record the security interest in the Intellectual Property,

the security interests in the Collateral granted to the Security Agent hereunder will constitute perfected security interests therein superior and prior to all Liens other than as permitted under the Loan Documents, if any

5.7 No Liens; Other Financing Statements

No financing statement or other evidence of any Lien covering or purporting to cover any of the Collateral is on file in any public office other than (i) financing statements filed or to be filed in connection with the security interests granted to the Security Agent hereunder, (ii) financing statements for which proper termination statements have been delivered to the Security Agent for filing, and (iii) such Liens as relate to the Copyrights identified in Schedule 3 hereto

6. Covenants: Actions Concerning the Collateral

To further the attachment, perfection and first priority of, and the ability of the Security Agent to enforce, the Security Agent's security interest in the Collateral, Debtor agrees, in each case at the Debtor's own expense, to take the following actions with respect to the following Collateral

6.1 Intellectual Property Upon request of the Security Agent, and no less than once per year, Debtor shall execute and deliver any and all Intellectual Property Security Agreement Supplements as the Security Agent may reasonably request to evidence the Security Agent's Lien in such Patent, Trademark or Copyright, and the general intangibles of Debtor relating thereto or represented thereby

6.1.1 Debtor assumes all responsibility and liability arising from the use of the Intellectual Property and hereby indemnifies and holds the Security Agent harmless from and against any claim, suit, loss, damage or expense (including reasonable attorneys' fees) arising out of any alleged defect in any product manufactured, promoted or sold by it (or any Subsidiary or other Affiliate thereof) in connection with such Intellectual Property or out of the manufacture, promotion, labeling, sale or advertisement of any such product by Debtor (or any Subsidiary or other Affiliate thereof)

6.2 Other Actions as to any and all Collateral Debtor further agrees to take any other action reasonably requested by the Security Agent to ensure the attachment, perfection and first priority of, and the ability of the Security Agent to enforce, the Security Agent's security interest in any and all of the Collateral including, without limitation

6.2.1 furnishing to the Security Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Agent may reasonably request, all in reasonable detail and in form reasonably satisfactory to the Security Agent,

6.2.2 executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC as in effect in any relevant UCC Jurisdiction, to the extent, if any, that the Debtor's signature thereon is required therefor,

6.2.3 complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Security Agent to enforce, the Security Agent's security interest in such Collateral,

6.2.4 obtaining governmental and other third party consents and approvals, including without limitation any consent of any licensor, lessor or other person obligated on Collateral, provided, that, such consents and approvals are conditions to attachment, perfection or priority, or the ability of the Security Agent to enforce, the Security Agent's interest in the Collateral, and

6.2.5 taking all actions required by other law, as applicable in any relevant UCC Jurisdiction, or by other law as applicable in any foreign jurisdiction

7. Further Covenants

Debtor covenants and agrees with the Security Agent that from and after the date of this Security Agreement

7.1 Ownership of Collateral Debtor will continue to own each item of the Collateral owned by it free and clear of any and all Liens, rights or claims of all other Persons, (other than the Liens created hereby or permitted under the Credit Agreement or as may otherwise be permitted under the Loan Documents), and Debtor shall use reasonable efforts to defend the Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to the Security Agent, including taking all reasonable steps to protect the Intellectual Property from third party infringement and misappropriation

7.2 Change of Name; Identity; Corporate Structure; Chief Executive Office; or Location of Inventory and Equipment Debtor will not change its name,

identity, corporate structure (including, without limitation, its jurisdiction of formation) or the location of its chief executive office without (i) giving the Security Agent at least thirty (30) days' prior written notice clearly describing such new name, identity, corporate structure or new location and providing such other information in connection therewith as the Security Agent may reasonably request, and (ii) taking all action satisfactory to the Security Agent as the Security Agent may reasonably request to maintain the security interest of the Security Agent in the Collateral intended to be granted hereby at all times fully perfected with the same or better priority and in full force and effect

- 7.3 Maintain Records** Debtor will keep and maintain at its own cost and expense satisfactory and complete records of the Collateral
- 7.4 Right of Inspection** Debtor shall ensure that any one or more representatives, agents and advisers of Security Agent will, with reasonable prior notice (but not more often, in respect of each applicable location, than once during each calendar year of Debtor unless Security Agent reasonably believes that an Event of Default has occurred), be allowed to have access to the assets, books, records and premises of Debtor and to inspect the same during normal business hours (at the expense of Debtor or its agent), provided, however, that when an Event of Default exists the Security Agent may do any of the foregoing at the expense of Debtor
- 7.5 Insurance** Debtor will maintain insurance in accordance with Section 6.07 of the Credit Agreement
- 7.6 Payment of Obligations** Debtor will pay promptly when due all taxes, assessments and governmental charges or levies imposed upon the Collateral, as well as all claims of any kind (including, without limitation, claims for labor, materials, supplies and services) against or with respect to the Collateral, except as otherwise permitted by Section 6.04 of the Credit Agreement. If the Security Agent deems it necessary to preserve the value of any of the Collateral, the Security Agent may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, make repairs thereto and pay any necessary filing fees or, if Debtor fails to do so, insurance premiums
- 7.7 Negative Pledge** Debtor will not create, incur or permit to exist, will use reasonable efforts to defend the Collateral against, and will take such other action as is necessary to remove, any Lien or claim on or to the Collateral, other than the Liens created hereby or permitted under the Credit Agreement or as may otherwise be permitted herein or under the Loan Documents
- 7.8 Limitations on Dispositions of Collateral** Without the consent of the Security Agent, the Debtor will not sell, transfer, lease or otherwise dispose of any of the Collateral, or attempt, offer or contract to do so except as permitted herein or in the Credit Agreement

7.9 Performance by the Security Agent of the Debtor's Obligations; Reimbursement If Debtor fails to perform or comply with any of its agreements contained herein, the Security Agent may, without notice to or consent by the Debtor, perform or comply or cause performance or compliance therewith and the reasonable expenses of the Security Agent incurred in connection with such performance or compliance, shall be payable by Debtor to the Security Agent within ten (10) Business Days after demand and such reimbursement obligation shall be secured hereby

8. Power of Attorney

8.1 Appointment Debtor by way of security irrevocably appoints the Security Agent 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

8.1.1 to do anything which Debtor is obliged to do (but has not done) under this Security Agreement (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Collateral),

8.1.2 to, at any time after a Senior Acceleration Event, exercise any of the rights conferred on the Security Agent in relation to the Collateral under the Loan Documents, the UCC or US Bankruptcy Law or any other applicable law, and

8.1.3 to the extent that Debtor's authorization given in Section 3 is not sufficient, to file such financing statements with respect hereto, with or without Debtor's signature, or a photocopy of this Security Agreement in substitution for a financing statement, as the Security Agent may deem appropriate and to execute in Debtor's name such financing statements and amendments thereto and continuation statements which may require Debtor's signature

8.2 Ratification Debtor 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 Section 8.1 (Appointment)

8.3 No Duty on Security Agent The powers conferred on the Security Agent, its directors, officers and agents pursuant to this Section 8 are solely to protect the Security Agent's interests in the Collateral and shall not impose any duty upon any of them to exercise any such powers

9. Remedies; Rights Upon Default

9.1 Rights and Remedies Generally If a Senior Acceleration Event shall occur, then and in every such case, the Security Agent shall have all the rights of a secured party under the UCC, shall have all rights now or hereafter existing under all other applicable laws, and, subject to any mandatory requirements of applicable

law then in effect, shall have all the rights set forth in the Credit Agreement and the Intercreditor Agreement and this Security Agreement and all the rights set forth with respect to the Collateral in any other security agreement between the parties

- 9.2 Assembly of Collateral** If a Senior Acceleration Event shall occur, upon reasonable notice to Debtor, Debtor shall, at its own expense, assemble the Collateral (or from time to time any portion thereof) and make the Collateral available to the Security Agent at any place or places designated by the Security Agent which is reasonably convenient to both parties
- 9.3 Disposition of Collateral** The Security Agent will give Debtor reasonable notice of the time and place of any public sale of the Collateral or any part thereof or of the time after which any private sale or any other intended disposition thereof is to be made. Debtor agrees that the requirements of reasonable notice to it shall be met if such notice is mailed, postage prepaid to its address specified in Section 10.8 of this Security Agreement (or such other address that Debtor may provide to the Security Agent in writing) at least ten (10) days before the time of any public sale or after which any private sale may be made
- 9.4 Notification to Account Debtors and Other Persons Obligated on Collateral** If a Senior Acceleration Event shall have occurred, Debtor shall, at the request of the Security Agent, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Security Agent in any Collateral and that payment thereof is to be made directly to the Security Agent or to any financial institution designated by the Security Agent as the Security Agent's agent therefor, and the Security Agent may itself, if a Senior Acceleration Event shall have occurred, without notice to or demand upon Debtor, so notify account debtors and other persons obligated on Collateral. After the making of such a request or the giving of any such notification, Debtor shall hold any proceeds of collection of Collateral received by Debtor as trustee for the Security Agent without commingling the same with other funds of Debtor and shall turn the same over to the Security Agent in the identical form received, together with any necessary endorsements or assignments. Subject to the terms of the Intercreditor Agreement, the Security Agent shall apply the proceeds of collection of Collateral received by the Security Agent to the Secured Obligations
- 9.5 Recourse** Debtor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to satisfy the Secured Obligations. Debtor shall also be liable for all reasonable expenses of the Security Agent incurred in connection with collecting such deficiency, including, without limitation, the reasonable fees and disbursements of any outside attorneys employed by the Security Agent to collect such deficiency. The Security Agent shall promptly return to Debtor any proceeds of any sale or other disposition of the Collateral in excess of the Secured Obligations and any reimbursable expenses incurred in connection with the satisfaction thereof

9.6 Expenses; Attorneys Fees Debtor shall reimburse the Security Agent for all its reasonable expenses in connection with the exercise of its rights hereunder, including, without limitation, all reasonable outside attorneys' fees and legal expenses incurred by the Security Agent. Expenses of retaking, holding, preparing for sale, selling or the like shall include the reasonable attorneys' fees and legal expenses of the Security Agent. All such expenses shall be secured hereby.

9.7 Limitation on Duties Regarding Preservation of Collateral

- (a) The Security Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as the Security Agent deals with similar property for its own account.
- (b) The Security Agent shall have no obligation to take any steps to preserve rights against prior parties to any Collateral.
- (c) Neither the Security Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Debtor or otherwise.

9.8 Grant of License to Use Intellectual Property For the purpose of enabling the Security Agent to exercise rights and remedies under this Section 9 at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies, Debtor hereby grants to the Security Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to Debtor) to use, license or sub-license any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by Debtor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Security Agent shall be exercised, at the Security Agent's option, only upon the occurrence of a Senior Acceleration Event, provided that any license, sub-license or other transaction entered into by the Security Agent in accordance herewith shall be binding upon Debtor notwithstanding any subsequent cure, waiver or other termination of a Senior Acceleration Event.

9.9 Sale or Disposition of Intellectual Property In the event of any sale or other disposition of any of the Intellectual Property owned by Debtor pursuant hereto, the goodwill of the business connected with and symbolized by any Trademarks subject to such sale or other disposition shall be included therein, and Debtor shall supply to the Security Agent or its designee Debtor's written know-how and expertise, and documents and other information relating to any Intellectual

Property subject to such sale or other disposition, and Debtor's customer lists and other records and documents relating to such Intellectual Property and to the manufacture, distribution, advertising and sale of products and services of Debtor

9.10 Standards For Exercising Remedies To the extent that applicable Law imposes duties on the Security Agent to exercise remedies in a commercially reasonable manner, Debtor acknowledges and agrees that it is not commercially unreasonable for the Security Agent (a) to fail to incur expenses reasonably deemed necessary by the Security Agent to prepare Collateral for disposition, (b) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other Law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (c) to fail to exercise collection remedies against account debtors or other persons obligated on Collateral or to remove any Lien on or any adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (f) to dispose of assets in wholesale rather than retail markets, (g) to disclaim disposition warranties, (h) to purchase insurance to insure the Security Agent against risks of loss, or (i) to the extent deemed appropriate by the Security Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Security Agent in the collection or disposition of any of the Collateral. Debtor acknowledges that the purpose of this Section 9.10 is to provide non-exhaustive indications of what actions or omissions by the Security Agent would not be commercially unreasonable in the Security Agent's exercise of remedies against the Collateral and that other actions or omissions by the Security Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 9.10. Without limiting the foregoing, nothing contained in this Section 9.10 shall be construed to grant any rights to Debtor or to impose any duties on the Security Agent that would not have been granted or imposed by this Security Agreement or by applicable Law in the absence of this Section 9.10.

9.11 Waivers By Debtor; Obligations Absolute

9.11.1 To the fullest extent permitted by law, Debtor waives all defenses available to it as a guarantor, surety or otherwise as a secondary obligor, including but not limited to demand, notice, protest, notice of acceptance of this Security Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description, thereof, all in such manner and at such time or times as the Security Agent may deem advisable. The Security Agent shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of

any rights pertaining thereto beyond the safe custody thereof as set forth in Section 9 7

9 11.2 To the fullest extent permitted by applicable law, all rights of the Security Agent hereunder, the Lien and all obligations of Debtor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement or any other Loan Document or any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing (other than any lack of validity or enforceability of this Security Agreement or the Liens hereunder against Debtor itself), (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement or any other Loan Document or any other agreement or instrument, (c) any taking, exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from or any acceptance of partial payment thereon and or settlement, compromise or adjustment of any Secured Obligation or of any guarantee, securing or guaranteeing all or any of the Secured Obligations, (d) any manner of application of any Collateral or any other collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Secured Obligations or any other obligations of any other Loan Party under or in respect of the Credit Agreement, (e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries or any other assets of any Loan Party or any of its Subsidiaries, (f) any failure of any Security Agent to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any other Loan Party now or hereafter known to such Security Agent (each Debtor waiving any duty on the part of the Secured Parties to disclose such information), (g) the failure of any other person (other than the Security Agent) to execute this Security Agreement or any other Loan Document, guaranty or agreement or the release or reduction of liability of any Debtor or other grantor or surety with respect to the Secured Obligations or (h) any other circumstance that might otherwise constitute a defense available to, or a discharge of, Debtor in respect of the Secured Obligations or this Security Agreement (in its capacity as a guarantor, surety or otherwise as a secondary obligor), any other Loan Party or any other guarantor, surety or secondary obligor

9.11.3 Until such time as this Security Agreement shall terminate in accordance with Section 10 12, Debtor will not exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement (a) to be indemnified or reimbursed by any other Loan Party

under the Loan Documents, or (b) to claim any contribution, reimbursement or other right from or against any other Loan Party

10. Miscellaneous

- 10.1 Marshalling** The Security Agent shall not be required to marshal any present or future collateral security (including this Security Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, Debtor hereby agrees that it shall not invoke any Law relating to the marshalling of collateral that might delay or impede the enforcement of the rights of the Security Agent under this Security Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, Debtor hereby irrevocably waives the benefits of all such Law
- 10.2 Overdue Amounts** All amounts due and payable by Debtor hereunder shall constitute Secured Obligations and if not paid when due, whether before or after judgment, shall bear interest until paid at a rate per annum equal to the Default Rate
- 10.3 Reinstatement** Notwithstanding the provisions of Section 10.12, the obligations of Debtor pursuant to this Security Agreement and the Lien shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment or recovery of any of the Secured Obligations is rescinded or otherwise must be restored or returned by the Security Agent upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Debtor or any other Loan Party or otherwise, all as though such payment or recovery had not been made
- 10.4 Use of Agents** Security Agent may perform any of its duties hereunder by or through agents or employees. Security Agent may consult with legal counsel
- 10.5 Indemnity** Debtor agrees to indemnify, reimburse and hold the Security Agent and its officers, directors, employees, representatives and agents ("**Indemnitees**") harmless from any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments or suits for whatsoever kind or nature which may be imposed on, asserted against or incurred by any of the Indemnitees in any way relating to or arising out of this Security Agreement or the transactions contemplated hereby ("**Indemnified Liabilities**"), provided, however, that Debtor shall have no obligation to an Indemnatee hereunder for Indemnified Liabilities arising from the gross negligence, willful misconduct or actual fraud of such Indemnatee. The obligations of Debtor under this Section shall survive payment

and performance or discharge of the Secured Obligations and the termination of this Security Agreement

10.6 Governing Law THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

10.7 Jurisdiction Debtor hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or United States federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Security Agreement, and Debtor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or United States federal court. Debtor hereby irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Debtor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

To the extent permitted by law, Debtor waives trial by jury and waives any objection to venue of any action instituted hereunder.

10.8 Notices All notices required hereunder shall be provided to the parties in accordance with Section 10.02 of the Credit Agreement.

10.9 Successors and Assigns This Security Agreement shall be binding upon and inure to the benefit of Debtor, the Security Agent, all future holders of the Secured Obligations and their respective successors and permitted assigns, except that Debtor may not assign or transfer any of its rights or obligations under this Security Agreement without the prior written consent of the Security Agent or to any successor or transferee of Debtor as permitted by Section 7.04 of the Credit Agreement. The Security Agent may only assign or transfer its rights and obligations under this Security Agreement in accordance with the transfer provisions of the Credit Agreement or the Intercreditor Agreement.

10.10 Waivers and Amendments None of the terms or provisions of this Security Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the party against whom enforcement is sought. In the case of any waiver, Debtor and the Security Agent shall be restored to their former position and rights hereunder and under the outstanding Secured Obligations, and any Default, Event of Default or Senior Acceleration Event waived shall be deemed to be cured and not continuing, but no such waiver shall extend to any subsequent or other Default, Event of Default or Senior Acceleration Event, or impair any right consequent thereon.

- 10.11 No Waiver; Remedies Cumulative** No failure or delay on the part of the Security Agent in exercising any right, power or privilege hereunder and no course of dealing between Debtor and the Security Agent shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Security Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Security Agent would otherwise have on any future occasion. The rights and remedies herein expressly provided are cumulative and may be exercised singly or concurrently and as often and in such order as the Security Agent deems expedient and are not exclusive of any rights or remedies which the Security Agent would otherwise have whether by security agreement or now or hereafter existing under applicable law. No notice to or demand on Debtor in any case shall entitle Debtor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Security Agent to any other or future action in any circumstances without notice or demand.
- 10.12 Termination; Release** When the Secured Obligations have been paid and performed in full, this Security Agreement shall terminate, and the Security Agent, promptly upon the request and at the sole expense of Debtor, will execute and deliver to Debtor the proper instruments (including UCC termination statements and assignments) acknowledging the termination of this Security Agreement, and will duly assign, transfer and deliver to Debtor, without recourse, representation or warranty of any kind whatsoever, such of the Collateral as may be in possession of the Security Agent and has not theretofore been disposed of, applied or released.
- 10.13 WAIVER OF JURY TRIAL** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER COLLATERAL DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND ANY OTHER COLLATERAL DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

- 10.14 Headings Descriptive** The headings of the several Sections and subsections of this Security Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Security Agreement
- 10.15 Severability** In case any provision in or obligation under this Security Agreement or the Secured Obligations shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby
- 10.16 Counterparts** This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. An executed counterpart of this instrument delivered by facsimile shall be as effective as a manually executed and delivered counterpart of this instrument
- 10.17 NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE SECURITY AGENT PURSUANT TO THIS SECURITY AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE SECURITY AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS SECURITY AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.**
- 10.18 Reliance by Security Agent** All covenants, agreements, representations and warranties made by Debtor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Security Agreement shall be considered to have been relied upon by the Security Agent and the other Secured Parties and shall survive the execution and delivery of the Credit Agreement and the other Loan Documents and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by the Security Agent or any other Secured Party or on their behalf and notwithstanding that the Security Agent or any other Secured Party may have had notice or knowledge of any Default at the time of any extension of credit, and shall continue in full force and effect until this Security Agreement shall terminate (or thereafter to the extent provided herein)

[Signature page follows]

In Witness Whereof, Debtor and the Security Agent have caused this Security Agreement to be duly executed and delivered as of the date first above written

HM PUBLISHERS HOLDINGS LIMITED

By 

Name RACHEL JACOBS

Title DIRECTOR

in the presence of

Signature of witness



Name of witness

THOMAS PLOWMAN

Occupation of witness

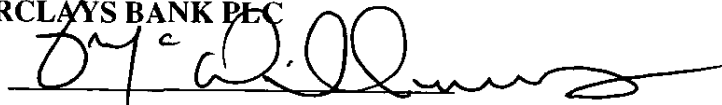
SOLICITOR

Address of witness

FABFIELDS, 65 FLEET ST, LONDON, EC4Y 2HS

BARCLAYS BANK PLC

By

A handwritten signature in black ink, appearing to read 'Fergus McWilliams', written over a horizontal line.

Name

Fergus McWilliams

Title

Vice - President

Annex A

**Debtor Corporate Information
and Location of Chief Executive Offices and Goods**

Mailing Address and Chief Executive Office

HM Publishers Holdings Limited
Attn The Company Secretary
4 Crinan Street
London
N1 9XW
United Kingdom

Any communication required to be addressed to HM Publishers Holdings Limited shall be addressed to it at

4 Crinan Street
London
N1 9XW
United Kingdom

with a copy to.

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ
United Kingdom
Attn Charles Cochrane and Kevin-Paul Deveau

Location of Goods See above address

Annex B
Filing Offices

Office of the Recorder of Deeds of the District of Columbia, USA

Schedule 2

Intellectual Property: Trademarks

Trademarks

Trademark	Status	Owner	Filing date	Registration No	Registration date	Country
I WONDER WHY	Registered	HM Publishers Holdings Ltd				United States of America
NATURE	Registered	HM Publishers Holdings Ltd	7/6/1978	1129966	1/29/1980	United States of America
NATURE	Registered	HM Publishers Holdings Ltd	8/27/1997	3188408	12/26/2006	United States of America
NATURE	Registered	HM Publishers Holdings Ltd	7/6/1978	73/177309	1/29/1980	United States of America
NATURE	Registered	HM Publishers Holdings Ltd	8/27/1997	75348155	12/26/2006	United States of America
npg	Registered	HM Publishers Holdings Ltd	3/1/2006	3445205	6/10/2008	United States of America
npg	Registered	HM Publishers Holdings Ltd	3/1/2006	3445206	6/10/2008	United States of America
npg	Registered	HM Publishers Holdings Ltd	3/1/2006	3445207	6/10/2008	United States of America
npg	Registered	HM Publishers Holdings Ltd		3505324	9/23/2008	United States of America
npg	Registered	HM Publishers Holdings Ltd	3/1/2006	3620994	5/12/2009	United States of America
ONESTOPENGLISH	Registered	HM Publishers Holdings Ltd		2673254		United States of America
ONESTOPENGLISH	Registered	HM Publishers Holdings Ltd	11/15/2000	78/035399	1/7/2003	United States of America
PALGRAVE	Registered	HM Publishers Holdings Ltd				United States of America
PALGRAVE	Registered	HM Publishers Holdings Ltd				United States of America
PALGRAVE	Registered	HM Publishers	5/31/2000	2769568	9/30/2003	United States of

Trademark	Status	Owner	Filing date	Registration No	Registration date	Country
		Holdings Ltd				America
PALGRAVE	Registered	HM Publishers Holdings Ltd	5/31/2000	2769569	9/30/2003	United States of America
PALGRAVE	Registered	HM Publishers Holdings Ltd	5/31/2000	2914741	12/28/2004	United States of America
PALGRAVE	Registered	HM Publishers Holdings Ltd	5/31/2000	76/060239	12/28/2004	United States of America
PALGRAVE Device	Registered	HM Publishers Holdings Ltd	7/10/2000	76/086127	10/28/2003	United States of America
PALGRAVE Device	Registered	HM Publishers Holdings Ltd	7/10/2000	76/086128	6/29/2004	United States of America
PALGRAVE Device	Registered	HM Publishers Holdings Ltd	7/10/2000	76/086129	5/25/2004	United States of America
PALGRAVE MACMILLAN	Registered	HM Publishers Holdings Ltd	12/21/2005	78/777769	5/29/2007	United States of America
PALGRAVE MACMILLIAN	Registered	HM Publishers Holdings Ltd		3246568		United States of America
SCIENTIFIC REPORTS and Design	Registered	HM Publishers Holdings Ltd		85/193469		United States of America
THE GRANTS REGISTER	Registered	HM Publishers Holdings Ltd		1591996		United States of America
THE NEW PALGRAVE	Registered	HM Publishers Holdings Ltd		1545329		United States of America
THE NEW PALGRAVE	Registered	HM Publishers Holdings Ltd	3/28/1988	73/718881	6/27/1989	United States of America
THE SOURCE EVENT	Registered	HM Publishers Holdings Ltd		3765972		United States of America
THE SOURCE EVENT (stylised)	Registered	HM Publishers Holdings Ltd	10/8/2008	77/588019	3/30/2010	United States of America
SCIENTIFIC REPORTS Device	Pending	HM Publishers Holdings Ltd	12/8/2010	85/193469		United States of America

Schedule 6
Changes in Circumstances

None

Schedule 7
Limitations on Debtor's Ownership and Use of Intellectual Property

None

Exhibit A

Intellectual Property Security Agreement Supplement

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT SUPPLEMENT** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**IP Security Agreement Supplement**"), dated as of June __, 2015, between HM Publishers Holdings Limited, a company organized under the laws of England and Wales with registered number 46694 with its registered office at Brunel Road, Houndmills, Basingstoke, Hampshire RG21 6XS, United Kingdom (the "**Debtor**") and Barclays Bank PLC, as Security Agent (the "**Security Agent**") for the Secured Parties (as defined in the Security Agreement referred to below)

WHEREAS, Springer Science+Business Media Deutschland GmbH (formerly Blitz 13-253 GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany (the "**Lead Borrower**") has entered into the credit agreement dated as of August 14, 2013 (as amended on 13 September 2013, as amended on 25 February 2014, as amended on August 15, 2014, as amended on May 5, 2015, and as further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**") among, *inter alia*, the Lead Borrower, Springer SBM One GmbH (formerly Blitz 13-347 GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany ("**Holdings**"), Springer SBM Two GmbH (formerly Blitz 13-252 GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany (the "**Parent**"), each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), and Barclays Bank PLC, as Administrative Agent, Collateral Agent and L/C Issuer,

WHEREAS, the Lead Borrower has entered into the Intercreditor Agreement dated 14 August 2013 (as amended, restated supplemented or otherwise modified from time to time) among, Credit Suisse AG, London Branch, as Senior Agent, Goldman Sachs Lending Partners LLC, as Junior Agent, the debtors party thereto and Barclays Bank PLC, as Security Agent (as amended May 4, 2015 and as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**").

WHEREAS, the Debtor has executed and delivered that certain US Asset Security Agreement dated [●] (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**") Terms defined in the Security Agreement and not otherwise defined herein are used herein as defined in the Security Agreement

WHEREAS, under the terms of the Security Agreement, the Debtor has granted a security interest in, among other property, certain intellectual property of the Debtor to the Security Agent for the ratable benefit of the Secured Parties, and has agreed as a condition thereof to execute this IP Security Agreement Supplement covering such intellectual property for recording with the U S Patent and Trademark Office and other governmental authorities

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor agrees as follows

1 **Grant of Security**

The Debtor hereby grants to the Security Agent for the ratable benefit of the Secured Parties under the Security Agreement a security interest in and to all of the Debtor's right, title and interest in and to the following (the "**Collateral**")

- 1.1 all material United States and foreign trademark and service mark registrations, applications, and licenses set forth in Schedule A hereto (as such Schedule A may be supplemented from time to time) (the "**Trademarks**"),
- 1.2 all United States, international and foreign patents, patent applications and statutory invention registrations, including, without limitation, the patents and patent applications set forth in Schedule A hereto (as such Schedule A may be supplemented from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof, all inventions therein, all rights therein provided by international treaties or conventions and all improvements thereto, and all other rights of any kind whatsoever of Debtor accruing thereunder or pertaining thereto (the "**Patents**"),
- 1.3 all copyrights, copyright applications, copyright registrations and like protections in each work of authorship, whether statutory or common law, whether published or unpublished, any renewals or extensions thereof, all copyrights of works based on, incorporated in, derived from, or relating to works covered by such copyrights, including, without limitation, the copyright registrations and copyright applications set forth in Schedule A hereto (as such Schedule A may be supplemented from time to time), together with all rights corresponding thereto throughout the world and all other rights of any kind whatsoever accruing thereunder or pertaining thereto (the "**Copyrights**"),
- 1.4 any and all claims for damages for past, present and future infringement, misappropriation or breach with respect to the Trademarks with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages, and
- 1.5 any and all proceeds of the foregoing

2 **Recordation**

The Debtor authorizes and requests the Commissioner of Patents and Trademarks and any other applicable government officer to record this IP Security Agreement Supplement

3 **Execution in Counterparts**

This IP Security Agreement Supplement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement

4 Grants, Rights and Remedies

This IP Security Agreement Supplement has been entered into in conjunction with the provisions of the Security Agreement. The Debtor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Security Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

5 Governing Law

This IP Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature page follows]

IN WITNESS WHEREOF, the Debtor has caused this IP Security Agreement Supplement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written

HM PUBLISHERS HOLDINGS LIMITED

By _____
Name
Title

Address.

HM Publishers Holdings Limited
Brunel Road
Houndmills
Basingstoke, RG21 6XS
United Kingdom

SCHEDULE A

[TRADEMARKS/PATENTS/COPYRIGHTS]

	[Trademarks/Patents/Copyrights]	Status	Owner	Filing date	Registration No	Registration date	Country