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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

Name of company

* Hurst Italia Limited (the **Pledgor**)

Date of creation of the charge

17th December 2003

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

A pledge over quota (the **Pledge over Quota**) between (1) the Pledgor, (2) ING Bank N.V., London Branch, The Royal Bank of Scotland plc and Canadian Imperial Bank of Commerce, London Branch as arrangers (the **Arrangers**) (3) The Royal Bank of Scotland plc as facility agent and security agent (the **Facility Agent** and **Security Agent**) and (4)

Amount secured by the mortgage or charge

All the present and future monetary obligations of each Obligor to the Secured Creditors (or any of them) arising in connection with the Facility Agreement, the Pledge over Quota or the Priority Agreement, including, in particular and without limitation, all payment obligations in relation to principal and any indemnity obligation for any outstanding interest, default interest, fees, costs and expenses, damages, indemnity obligations, stamp duties and other Taxes payable, any amount of breakage costs payable following the prepayment or repayment of all or any part of the Facility other than on the due date and any and all other costs, expenses, stamp duties or other Taxes payable in connection with the protection, preservation and enforcement of the rights of the Secured Creditors under the Facility Agreement, this Deed or the Priority Agreement; and all the monetary obligations of the Pledgor under the Pledge over Quota (the **Secured Obligations**).

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

See Schedule 1

Postcode

Presentor's name address and reference (if any):

Allen & Overy
One New Change
London
EC4M 9QQ

For official Use
Mortgage Section

Post room

Time critical reference



LD6
COMPANIES HOUSE

L7811RCN

0476
31/12/03

CHFP025

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

170148/10
395

Short particulars of all the property mortgaged or charged

(see Continuation sheets Nos. 1 to 5)

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy

Date

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

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

Companies House, Crown Way, Cardiff CF14 3UZ

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No _____
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

3172104

Name of Company

Hurst Italia Limited (the **Pledgor**)

Limited*

* delete if
inappropriate

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

(4) the New Lenders (as defined below).

SCHEDULE 1

The names and addresses of the persons entitled to the charge are as follows:

1. **ING BANK N.V., LONDON BRANCH**, at 60 London Wall, London EC2M 2QL;
2. **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**, at Cottons Centre, Cottons Lane, London SE1 2QL;
3. **THE ROYAL BANK OF SCOTLAND PLC**, at Level 7 135 Bishopsgate, London EC2M 3UR;
4. **THE ROYAL BANK OF SCOTLAND PLC**, at 135 Bishopsgate, London EC2M 3UR (in its capacity as Facility Agent, Security Agent and Issuing Bank, the **Facility Agent**, the **Security Agent** and the **Issuing Bank**);
5. **CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH**, at Cottons Centre, Cottons Lane, London SW1 2QL (in its capacity as Hedging Bank, the **Hedging Bank**);
6. **IKB DEUTSCHE INDUSTRIEBANK**, at 80 Cannon Street, London EO4N 6HL;
7. **BANK OF SCOTLAND**, at The Mound, Edinburgh, Scotland;
8. **CREDIT AGRICOLE INDOSUEZ**, at 122 Leadenhall Street, London EC3V 4QH;
9. **BAYERISCHE HYPO- UND VEREINSBANK AG**, at 41 Morgate, London EC2R 6PP;
10. **NM ROTHSCHILD & SONS LIMITED**, at New Court, St Swithin's Lane, London EC4P 4DU;
11. **COMMERZBANK AG**, at Commerzbank House, PO box 286, 23 Austin Friars, London EC2P 2JD;
12. **LLOYDS TSB BANK PLC**, at 25 Gresham Street, London;
13. **BANK OF IRELAND**, at Head Office, Lower Baggot Street, Dublin 2, Ireland;
14. **ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG**, at 68 Cornhill, London EC3V 3QE;
15. **DUCHESS I CDO S.A.**, at 33 Boulevard du Prince Henri, L-1724, Luxembourg;
16. **DUCHESS II CDO S.A.**, at 33 Boulevard du Prince Henri, L-1724, Luxembourg;
17. **SOCIÉTÉ GÉNÉRALE S.A.**, at 41 tower Hill, London EC3N 4SG;
18. **WESTLB AG**, at Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA;
19. **ALLIED IRISH BANKS PLC**, at Bankcentre, Ballsbridge, Dublin 4, Ireland.

1.1 Pledge

Pursuant to clause 2.1 (Pledge) of the Pledge over Quota, the Pledgor thereby irrevocably granted in favour of the Secured Creditors a first ranking pledge over the Collateral.

1.2 Future increases of the Quota and Related Rights

- (a) Pursuant to paragraph (a) of clause 2.2 (Future increases of the Quota and Related Rights) of the Pledge over Quota, following any capital increase of the Company, the Pledge shall extend to all future increases of the Quota and Related Rights that the Pledgor might own in the Company from time to time.
- (b) Pursuant to paragraph (b) of clause 2.2 (Future increases of the Quota and Related Rights) of the Pledge over Quota, for the purposes of clause 2.2 (Future increases of the Quota and Related Rights) of the Pledge over Quota, in case of future increases of the Quota, the Pledgor shall:
 - (i) promptly execute a notarial deed according to which the Pledge is extended on the increases of the Quota of the Company;
 - (ii) ensure that the notarial deed under sub (i) of paragraph (b) of clause 2.2 (Future increases of the Quota and Related Rights) of the Pledge over Quota, be promptly filed with the competent Companies' Register pursuant to article 2479, fourth paragraph of the Civil Code;
 - (iii) procure that the Company annotates the Pledge over Quota on the increases of the Quota in its quotaholders' book simultaneously with the annotation of the capital increase; and
 - (iv) procure that a notarised copy of the pages of the quotaholders' book of the Company evidencing such annotation is delivered to the Security Agent within 3 Business Days from the date of the annotation in the quotaholders' book under paragraph (iii) of paragraph (b) of clause 2.2 (Future increases of the Quota and Related Rights) of the Pledge over Quota.
- (c) Pursuant to paragraph (c) of clause 2.2 (Future increases of the Quota and Related Rights) of the Pledge over Quota, the form of the annotation provided for in paragraph (b) (iii) of clause 2.2 (Future increases of the Quota and Related Rights) of the Pledge over Quota is set out in Part 2 of Schedule 2 of the Pledge over Quota.
- (d) Pursuant to paragraph (d) of clause 2.2 (Future increases of the Quota and Related Rights) of the Pledge over Quota, the provisions of the Pledge over Quota shall apply to all pledges created in compliance with clause 2.2 of the Pledge over Quota.

2. Secured Obligations

Pursuant to clause 3 (Secured Obligations) of the Pledge over Quota, the Collateral was pledged in favour of the Secured Creditors as first ranking security for the full and unconditional performance of the Secured Obligations.

3. Undertakings

Until the release of the Pledge pursuant to clause 9 (Release) of the Pledge of Quota, the Pledgor has undertaken:

- (a) pursuant to paragraph (c) of clause 8 (Undertakings) of the Pledge of Quota, not take any action (including, without limitation, when exercising the voting rights or the administrative rights pertaining to the Quota), which may:
 - (i) prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Secured Creditors under or in connection with the Finance Documents; or
 - (ii) have a material adverse effect on the Collateral;
- (b) pursuant to paragraph (f) of clause 8 (Undertakings) of the Pledge of Quota, save as expressly permitted under the terms of the Facility Agreement, not create or permit the creation of any Security Interest, option, pre-emption rights or any right of any third party over the Collateral; and
- (c) pursuant to paragraph (g) of clause 8 (Undertakings) of the Pledge of Quota, not consent without the prior written consent of the Secured Creditors, expressed through the Security Agent, to any of the following resolutions:
 - (i) the merger of the Company into or with any entity;
 - (ii) the merger by way of incorporation of any entity into the Company;
 - (iii) the transfer of the registered offices of the Company outside Italy; or
 - (iv) the issue of financial instruments by the Company;
 - (v) the transformation of the Company into a società per azioni or a società in accomandita per azioni.

4. Definitions

Accounting Principles has the meaning given to it in the Facility Agreement.

Additional Borrower means a member of the Group which becomes a Borrower in accordance with subclause 31.6 (Additional Obligors) of the Facility Agreement.

Additional Guarantor means a member of the Group which becomes a Guarantor in accordance with subclause 31.6 (Additional Obligors) of the Facility Agreement.

Arrangers means CIBC World Markets, ING Bank N.V., London Branch and The Royal Bank of Scotland Plc.

Companies Form 395

Hurst Italia Limited (Registered No. 3172104)

Short Particulars of all property pledged (Continuation sheets Nos 1 to 5)

Borrower means an Original Borrower or an Additional Borrower.

Civil Code means the Italian civil code approved by the Italian Royal Decree No. 262 of 16th March, 1942, as from time to time amended and supplemented.

Collateral means, collectively, the Quota and the Related Rights.

Company means Edizeta S.r.l., a company incorporated under Italian law, with its registered office at Via Lussinpiccolo, 19 30170 Venice (Italy), registered at the Companies' Register of Venice under number 02503880276, corporate capital Euro 41,600.00, fully paid up.

Dividends means:

- (a) any dividend and accounts on dividends paid or payable in relation to the Quota after the date of the Pledge over Quota;
- (b) any other distribution (in cash or in kind) or other amount paid or payable in relation to the Quota (including, without limitation, any amount paid or payable as a result of the distribution of reserves, howsoever denominated, or the reimbursement of quotaholders' contributions by the Company or the liquidation of the Company);
- (c) any dividend, distribution or other amount paid or payable in relation to the Related Securities.

Facility Agreement means the facility agreement dated 22nd August, 2003 made between, inter alios, the persons specified therein as Original Borrowers and/or Original Guarantors, the Arrangers, the Original Lenders and The Royal Bank of Scotland plc as the Issuing Bank, Facility Agent and Security Agent, as supplemented, amended, novated and restated from time to time.

Finance Document has the meaning given to that term in the Facility Agreement which includes, without limitation:

- (a) the Facility Agreement;
- (b) the Priority Agreement;
- (c) the Pledge over Quota; and
- (d) any other document designated as such by the Facility Agent and GMG Auto Trader Holdings Limited.

Group means GMG Auto Trader Holdings Limited and its Subsidiaries, excluding the TNT Group.

Guarantor means an Original Guarantor and any Additional Guarantor.

Hedging Bank means Canadian Imperial bank of Commerce, London Branch.

Issuing Bank means The Royal Bank of Scotland plc in its capacity as issuing bank under the Facility Agreement.

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Hurst Italia Limited (Registered No. 3172104)

Short Particulars of all property pledged (Continuation sheets Nos 1 to 5)

New Lenders means the banks listed in numbers (7) to (20) of the list of parties in the Pledge over Quota and identified paragraphs (1) to (3) and (6) to (19) inclusive in schedule 1 to this Companies Form 395.

Obligor means a Borrower or a Guarantor.

Original Borrowers means the persons listed in Part 1 of Schedule 1 (Original Parties) of the Facility Agreement as original borrowers.

Original Guarantors means the persons in Part 1 of Schedule 1 (Original Parties) of the Facility Agreement as original guarantors.

Original Lenders means ING Bank N.V., London Branch, Canadian Imperial Bank of Commerce, London Branch and The Royal Bank of Scotland plc.

Pledge means the pledge on the Collateral granted by the Pledgor to the Secured Creditors pursuant to clause 2.1 (Pledge) of the Pledge of Quota created for the benefit of each Secured Creditor in accordance with Italian law; provided, that the term "Pledge" shall include any other pledge created or to be created under or in accordance with the provisions of the Pledge over Quota.

Priority Agreement means the priority agreement dated 22nd August, 2003 between, among others, the parties to the Facility Agreement.

Quota means a quota of 41,600.00 Euro representing the entire corporate capital of the Company of which the Pledgor is the registered owner

Related Rights means:

- (a) any Dividends;
- (b) any option right pertaining to the Quota or the Related Securities; and
- (c) any quotas or other securities or rights attributed or attributable to the Pledgor in exchange for or in relation to any Related Securities.

Related Securities means any quotas or other securities or rights attributed or attributable to the Pledgor in exchange for or in relation to the Quota (including, without limitation, as a result of a merger, demerger or transformation of the Company).

Security Interest means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement in each case for the purpose of creating security and any reservation of title or security interest or any other agreement or arrangement having a substantially similar effect.

Secured Creditors means the Arrangers, the Original Lenders, the Issuing Bank, the Facility Agent, the Security Agent, the Hedging Bank and the New Lenders.

Subsidiary means any of:

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985;

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Hurst Italia Limited (Registered No. 3172104)

Short Particulars of all property pledged (Continuation sheets Nos 1 to 5)

- (b) a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985;
- (c) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; and
- (d) an entity treated as a subsidiary in the financial statements of any person pursuant to the Accounting Principles.

TNT Group means:

- (a) Trader Media (TNT) Group Limited, a company incorporated under the laws of England and Wales with registered number 3944057 whose registered office is at Unit 6 Thatcham Business Village, Colthrop Lane, Thatcham, Berkshire, RG19 4LW;
- (b) Trader Media (TNT) Holdings Limited, a company incorporated under the laws of England and Wales with registered number 3943514 whose registered office is at Unit 6 Thatcham Business Village, Colthrop Lane, Thatcham, Berkshire, RG1 4LW;
- (c) Trader Media (TNT) Limited, a company incorporated under the laws of England and Wales with registered number 3948613 whose registered office is at Unit 6 Thatcham Business Village, Colthrop Lane, Thatcham, Berkshire, RG19 4LW;
- (d) TNT Magazine (NZ) Limited, a company incorporated under the laws of New Zealand;
- (e) TNT Magazine (Pty) Limited, a company incorporated under the laws of Australia; and
- (f) TNT Publications South Africa Limited, a company incorporated under the laws of South Africa.

5. Interpretation

In this Companies Form 395, unless the contrary intention appears, a reference to:

- (a) words imparting the singular include the plural and vice versa; and
- (b) a Secured Creditor, the Security Agent, the Company, a Pledgor or any other person including its successors in title, permitted assigns and permitted transferees.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03172104

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PLEDGE OVER QUOTA DATED THE 17th DECEMBER 2003 AND CREATED BY HURST ITALIA LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO THE SECURED CREDITORS (OR ANY OF THEM) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 31st DECEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JANUARY 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —