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COMPANIES FORM No. 395
Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

CHA 116

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

* insert full name
of company

To the Registrar of Companies

For official use

Company number

171

3223028

Name of company

* Bookpages Limited (the "Company")

Date of creation of the charge

9 February 1998

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

Debenture between the Company and the Agent (as defined below).

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to the Agent or the Lenders (as defined below) on any account whatsoever under the Equity Facility Agreement (as defined below) or the Credit Facility Agreement (as defined below) together with all costs, charges and expenses on a full indemnity basis incurred by the Agent or the Lenders in the protection, preservation and enforcement of their respective rights in relation thereto (the "Secured Liabilities").

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

AGOP TANIELIAN of 101, Avenue Raymond, Poincare, Paris (the "Agent") in his capacity as Agent for the Lenders.

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

Berwin Leighton
Adelaide House
London Bridge
London
EC4R 9HA

Ref: HARD/T598/5/279982.2

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Company with full title guarantee, as security for the payment of all Secured Liabilities:

(a) charged in favour of the Agent for and on behalf of the Lenders by way of a first legal mortgage all estates or interests in any other freehold or leasehold property wheresoever situate then belonging to it and all buildings and Fixtures (as defined below) thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants;

(b) charged to the Agent for and on behalf of the Lenders by way of first fixed charge all Securities (as defined below) together with all Related Rights (as defined below) accruing thereto;

(c) assigned to the Agent for and on behalf of the Lenders by way of first ranking absolute assignment (subject to the proviso that following the end of the Security Period (as defined below) the Agent shall reassign to the Company or other person entitled thereto (without recourse or warranty and at the Company's expense) the subject matter of the assignment or, as cont/.....

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

Particulars as to commission allowance or discount (note 3)

Signed Berni Heyton

Date 12/12/98

On behalf of ~~[company]~~ [mortgagee/chargee] [†]

[†] 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.

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3223028

Name of Company

Bookpages Limited (the "Company")	limited*
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* delete if
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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the case may be, the balance thereof or other property or assets representing the same) all of the Insurances (as defined below);

(d) assigned to the Agent for and on behalf of the Lenders by way of first ranking absolute assignment (subject to the proviso that following the end of the Security Period the Agent shall reassign to the Company or other person entitled thereto (without recourse or warranty and at the Company's expense) the subject matter of the assignment or, as the case may be, the balance thereof or other property or assets representing the same) all of the Company's present and future book and other debts, the proceeds of and the right to demand the same and all other moneys due and owing to the Company or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever then or at any time enjoyed or held by it in relation to any of the foregoing; and

(e) (to the extent that the same are not the subject of a specific assignment or charge pursuant to the foregoing paragraphs) charged to the Agent for and on behalf of the Lenders by way of first fixed charge all of the Company's rights and benefits under any agreements entered into by it (including all rights of enforcement of the same and all causes of action in relation thereto and in relation to any representations connected therewith), any letters of credit issued in favour and all bills of exchange and other negotiable instruments held by it, any beneficial interest, claim or entitlement of the Company in any pension fund, the Company's present and future goodwill, the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Premises (as defined below) or Mortgaged Property (as defined below) and the right to recover and receive all compensation which may at any time become payable to it in respect thereof, and the Company's present and future uncalled capital.

The Company with full title guarantee, as security for the payment and performance of the Secured Liabilities, charged in favour of the Agent for and on behalf of the Lenders by way of first floating charge all its undertaking and assets whatsoever and wheresoever both present and future not otherwise effectively mortgaged, charged by way of fixed charge or assigned by the Debenture.

NOTES:

The Company has covenanted, inter alia, not to create or permit to subsist any Security Interest (as defined below) on any of its assets or undertaking save for (i) any Security Interest in favour of the Lenders; (ii) any Security Interest approved in writing by the Agent; and (iii) any Security Interest permitted by the Equity Facility Agreement and the Credit Facility Agreement ("Negative Pledge").

The Company has covenanted, inter alia, except as provided in the Bookpages Shareholders Agreement (as defined below), that it shall not, either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, grant or lease or otherwise dispose of, or create any interest in, all or any part of its assets, nor agree to do any of the foregoing, save that:

(i) without prejudice to the Negative Pledge above, this does not apply to any disposal which constitutes the creation of a Security Interest;

(ii) the Company may, subject as provided in the Debenture, pay money to the Agent or the Lenders in or towards satisfaction of any of the Secured Liabilities; and

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3223028

Name of Company

Bookpages Limited (the "Company")

Limited*

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

Page 2

Please do not
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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(iii) the Company may dispose of assets which are the subject of an uncrystallised floating charge under the Debenture in the ordinary course of its business and may dispose of assets where such is permitted by the Equity Facility Agreement and the Credit Facility Agreement.

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Definitions:

"Bookpages Shareholders Agreement" means an agreement entered or to be entered into by the Company, the Lenders, S.Murdoch, V. Thompson, S.Armstrong, H.Armstrong, W.Horbury, J.Horbury, P.Murdoch and D.Caldecott-Baird;

"Credit Facility Agreement" means the £500,000 facility agreement entered or to be entered into by the Company, the Lenders and the Agent;

"Equity Facility Agreement" means the £365,000 facility agreement entered or to be entered into by the Company, the Lenders and the Agent;

"Finance Documents" means, the Debenture, the Triptych Debenture, the Equity Facility Agreement, the Credit Facility Agreement, the Bookpages Shareholders Agreement and the Triptych Shareholders Agreement and any other document which the Agent and the Company may agree in writing is to be a Finance Document;

"Fixtures" means, in relation to any freehold or leasehold property charged by or pursuant to the Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Company;

"Insurances" means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest, any proceeds thereof, all rights to demand the same and the debts represented thereby;

"Lenders" means the Agent and Richard Tahta whose address is 115 East 92nd Street, New York, NY 10128, USA;

"Mortgaged Property" means the freehold or leasehold property for the time being comprised in the definition of "Security Assets" (as defined below);

"Premises" means all buildings and erections for the time being comprised within the definition of "Security Assets";

"Related Rights" means, in relation to shares or any other securities, all dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise and proceeds thereof, all rights to demand the same, and the debts represented thereby;

"Securities" means any stocks, shares, debentures, bonds and other securities and investments from time to time held by the Company;

"Security Assets" means, subject as provided in the Debenture, all property assets and undertaking of the Company which are expressed to be the subject of any Security Interest created by or pursuant to the Debenture;

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust or security interest.

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3223028

Name of Company

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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"Security Period" means the period beginning on the date of the Debenture and ending on the date upon which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no more may arise on the terms of the Finance Documents and the Security Interests created by the Debenture have been unconditionally and irrevocably released and discharged;

"Triptych" means a company incorporated under the Laws of England (registered number 1745863) whose registered office is at Buckingham House, Station Road, Gerrards Cross, Buckinghamshire SL9 8EL;

"Triptych Debenture" means a fixed and floating charge by Triptych in favour of the Agent for and on behalf of the Lenders in a form acceptable to the Agent over all the property, assets and undertaking of Bookpages securing all liabilities of the Borrower to the Lenders from time to time; and

"Triptych Shareholders Agreement" means an agreement entered or to be entered into by Triptych; the Lenders, S. Murdoch, V. Thompson, S. Armstrong, H. Armstrong, W. Horbury, P. Murdoch and D. Caldecott-Baird.

HARD/T598/5/306093

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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. 03223028

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 9th FEBRUARY 1998 AND CREATED BY BOOKPAGES LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES (WHETHER ACTUAL OR CONTINGENT AND WHETHER OWED JOINTLY OR SEVERALLY OR IN ANY OTHER CAPACITY WHATSOEVER) OF THE COMPANY TO AGOP Tanielian (THE AGENT) OR THE LENDERS (AS DEFINED) ON ANY ACCOUNT WHATSOEVER UNDER THE EQUITY FACILITY AGREEMENT (AS DEFINED) OR THE CREDIT FACILITY AGREEMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th FEBRUARY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th FEBRUARY 1998.


A. J. WAKEHAM
for the Registrar of Companies



C O M P A N I E S H O U S E