

M

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.

CHFP025

Please do not write in this margin

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

* insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

11113

03943514

Name of company

* MANTISFLOW HOLDINGS LIMITED (the "Subsidiary")

Date of creation of the charge

27th October, 2000

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

Deed of Accession (the "Deed"), dated 27th October, 2000 and made between the Subsidiary, Trader Media Group Limited (formerly known as Hurst Publishing Group Limited) (the "Company") and Deutsche Bank AG, London as the Security Agent,

See continuation sheet 1.

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 each Obligor to the Lenders (or any of them) under each or any of the Senior Finance Documents, the Senior Subordinated Facility Agreement and the Hedging Documents, in each case together with all costs, charges and expenses incurred by any Lender in connection with the protection, preservation and enforcement of its respective rights under the Senior Finance Documents or the Senior Subordinated Facility Agreement or the Hedging Documents (as the case may be) or any other document evidencing or securing any such liabilities (the "Secured Liabilities"), PROVIDED THAT no obligation or liability shall be included in the definition of "Secured Liabilities" to the extent that, if it were so included, the Supplemental Debenture or the Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985.

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

Deutsche Bank AG London of Winchester House, 1 Great Winchester Street, London as agent and trustee for itself and each of the Lenders (the "Security Agent").

Postcode EC2N 2DB

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

Allen & Overy
One New Change
London
EC4M 9QQ

EDCG/LJ/BK:806306

Time critical reference

For official Use
Mortgage Section

Post room



L02
COMPANIES HOUSE

LF7ELULM

0360
14/11/00

1. Pursuant to the Debenture the Subsidiary as beneficial owner and with full title guarantee, as security for the payment, discharge and performance of all of the Secured Liabilities, charges in favour of the Security Agent (as agent and trustee for itself and each of the Lenders) by way of first fixed charge:

(a) all present and future estates or interests in any freehold or leasehold property, wheresoever situated now or hereafter belonging to it (including that listed in Schedule I hereto) together with all buildings and Fixtures 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 and any moneys paid or payable in respect of such covenants, subject, in the case of any leasehold properties or properties occupied under a licence or any other agreement, to any necessary third party's consent to such charge being obtained;

(b) all plant, machinery, computers and vehicles now or in the future owned by it and its interest in any plant, machinery, computers or vehicles in its possession;

(See continuation sheet no. 2 - BK:806310)

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

13th November, 2000

On behalf of [company] [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

Mantisflow Holdings Limited (company number 03943514)

Particulars of a mortgage or charge

Continuation sheet no. 1

to a debenture originally dated 21st July, 1998 (as supplemented and amended by Deeds of Accession or otherwise from time to time including without limitation by a supplemental debenture dated 24th May, 2000) between the Company, each of the companies named therein as Chargors and the Security Agent as agent and trustee for certain Lenders identified therein (the "Debenture").

- (c) all moneys (including interest) from time to time standing to the credit of each of its present and future accounts (including, without limitation, the Security Accounts but excluding any amounts from time to time standing to the credit of the NewCo 2 Cash Collateral Account) with any bank, financial institution or other person and the debts represented thereby, provided that without prejudice to any other provision of Clause 4 of the Debenture any such monies paid out of such accounts without breaching the terms of the Finance Documents and not paid into another such account in the name of a Chargor shall be released from the fixed charge referred to in paragraph 4.1(c) of the Debenture upon the proceeds being so paid out;
- (d) (to the extent not included in the assignment effected by Clause 4.3 of the Debenture) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
- (e) all of its present and future book and other debts, all other moneys due and owing to it 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 now or at any time enjoyed or held by it in relation to any of the foregoing including in each case the proceeds of the same, provided that without prejudice to any other provision of Clause 4 of the Debenture (and in particular but without limitation to paragraph (c) above) such proceeds shall be released automatically from the fixed charge effected by this paragraph (e) upon those proceeds being credited to any Security Account;
- (f) (to the extent that the same do not fall within any other sub-paragraph of Clause 4.1 or Clause 4.3 of the Debenture) all of its rights and benefits under each of the Relevant Agreements, all bills of exchange and other negotiable instruments held by it, and (subject to any necessary third party's consent to such charge being obtained) any distributorship or agreement for the licensing of Intellectual Property Rights or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;
- (g) any beneficial interest, claim or entitlement of it in any pension fund;
- (h) its present and future goodwill;
- (i) the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Security Assets specified in paragraph (a) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (j) its present and future uncalled capital; and
- (k) all its present and future Intellectual Property Rights owned by it, subject to any necessary (as at the date of the Debenture) third party's consent to such charge being obtained. To the extent that any such Intellectual Property Rights are not capable of being charged (whether by reason of lack of any such consent as aforesaid or otherwise) the charge thereof purported to be effected by Clause 4.1(k) of the Debenture shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Subsidiary may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Liabilities.

2. Pursuant to the Debenture, the Subsidiary, as sole beneficial owner and with full title guarantee, as continuing security for the payment, discharge and performance of all the Secured Liabilities:
 - (a) mortgages and charges and agrees to mortgage and charge to the Security Agent (as agent and trustee for the benefit of itself and each of the Lenders) all Group Shares (including those listed in Schedule II hereto) held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage; and
 - (b) mortgages and charges and agrees to mortgage and charge to the Security Agent (as agent and trustee for the benefit of itself and each of the Lenders) all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge.
3.
 - (a) Pursuant to the Debenture, the Subsidiary as sole beneficial owner and with full title guarantee, as continuing security for the payment, discharge and performance of the Secured Liabilities, under the Debenture assigns and agrees to assign to the Security Agent (as agent and trustee for itself and each of the Lenders) all its right, title and interest (if any) in and to the Relevant Agreements (including those listed in Schedule III hereto).
 - (b) Pursuant to the Debenture, to the extent that any such right, title and interest is not assignable or capable of assignment, the assignment thereof purported to be effected by Clause 4.3(a) of the Debenture shall operate as:
 - (i) in the case of the Insurances, an assignment of any and all proceeds of the Insurances received by the Subsidiary; and
 - (ii) in the case of the other Relevant Agreements, an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Subsidiary may derive therefrom or be awarded or entitled to in respect thereof,in each case as continuing security for the payment, discharge and performance of the Secured Liabilities.
4. Pursuant to the Debenture, the Subsidiary as beneficial owner and with full title guarantee, as security for the payment, discharge and performance of the Secured Liabilities, charges in favour of the Security Agent (as agent and trustee for itself and the Lenders) by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future not otherwise effectively mortgaged or charged or to the extent not otherwise effectively mortgaged or charged by way of legal mortgage or fixed charge by Clause 4 of the Debenture.
5. Pursuant to the Debenture, the Subsidiary undertakes to each Lender that, save as expressly permitted under the terms of the Debenture, the Senior Facility Agreement and the Senior Subordinated Facility Agreement, it will not:

- (a) create or permit to subsist any Encumbrance over all or any of the Security Assets other than pursuant to the Debenture or any other Security Document; or
 - (b) part with, lease, sell, transfer or otherwise dispose of or agree to part with, lease, sell, transfer or otherwise dispose of all or any part of the Security Assets or any interest therein.
6. (a) The Security Agent may by notice to the Subsidiary convert the floating charge created pursuant to the Debenture into a specific charge as regards all or any of the Subsidiary's assets, rights and property specified in the notice:
- (i) if a Declared Default has occurred; or
 - (ii) if the Security Agent in good faith considers such assets, rights or property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) if the Security Agent becomes aware or has reason to believe that steps have been taken which would, in the reasonable opinion of the Security Agent, be reasonably likely to lead to the presentation of a petition to appoint an administrator in relation to the Subsidiary (or such an administrator has been appointed) or to wind up the Subsidiary or that any such petition has been presented, which in the reasonable opinion of the Security Agent is likely to result in the winding up of the Subsidiary or the appointment of such an administrator; or
 - (iv) if the Subsidiary fails to comply, or takes or threatens to take any action which in the reasonable opinion of the Security Agent is likely to result in it failing to comply with its obligations under Clause 5.2 of the Debenture.
- (b) The floating charge created by the Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge over the assets, rights and property of the Subsidiary on the convening of any meeting of the members of the Subsidiary to consider a resolution to wind the Subsidiary up (or not to wind the Subsidiary up) other than by a solvent winding up provided that such solvent winding up would not be an Event of Default.
- (c) The giving by the Security Agent of a notice referred to in paragraph 6 (a) above in relation to any class of the Subsidiary's assets, rights and property shall not be construed as a waiver or abandonment of the Security Agent's rights to give other similar notices in respect of any other class of assets or of any other of the rights of the Lenders (or any of them) or under any of the Finance Documents.

The terms used in this Companies Form 395 have the meanings as set out below:

"Account Bank" means each of the banks or financial institutions with whom the Security Accounts are maintained from time to time pursuant to Clause 10 of the Debenture;

"Acquisition Agreements" has the meaning given to that term in the Senior Facility Agreement until the Senior Discharge Date and thereafter in the Senior Subordinated Facility Agreement;

"Arranger" has the meaning given to that term in the Senior Finance Documents;

"Banks" has the meaning given to that term in the Senior Facility Agreement;

"Collateral Account" means each account maintained from time to time by a Chargor at such branch of the Account Bank as the Security Agent may from time to time approve;

"Company" means Trader Media Group Limited (formerly known as Hurst Publishing Group Limited) with registered number 3591156.

"Chargor" means each of the companies listed in Schedule IV hereto.

"Declared Default" means an Event of Default which has resulted in the Senior Agent serving notice under any provision of Clause 23.2 of the Senior Facility Agreement or the Senior Subordinated Creditors security notice under any provision of Clause 20.2 of the Senior Subordinated Facility Agreement;

"Deed of Accession" means a deed substantially in the form of Schedule 5 of the Debenture executed, or to be executed, by a Chargor;

"Encumbrance" has the meaning given to that term in the Senior Finance Agreement and the Senior Subordinated Facility Agreement;

"Equity Loan Creditor" has the meaning given to that term in the Priority Deed;

"Event of Default" has the meaning given to that term in the Senior Facility Agreement and/or the meaning given to that term in the Senior Subordinated Facility Agreement (as the case may be);

"Finance Documents" means each of the Senior Finance Documents and the Senior Subordinated Facility Agreement and the Hedging Documents;

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

"GMG Lenders" has the meaning given to that term in the Senior Facility Agreement;

"GMG Transaction Documents" has the meaning given to that term in the Senior Facility Agreement until the Senior Discharge Date and thereafter in the Senior Subordinated Facility Agreement;

"Group Shares" means all shares specified in Schedule 3 of the Debenture or in the Schedule to any Deed of Accession and including without limitation, any such shares in a Joint Venture, or, when used in relation to a particular Chargor, such of those shares as are specified against its name in Schedule 3 to the Debenture or as are specified in the Schedule to a Deed of Accession to which it is party, together in each case with all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future

owned by any or (when used in relation to a particular Chargor) that Chargor, being in relation to the Subsidiary as at the date of the Debenture, the share details of which are set out in Schedule II to this Companies Form 395;

"Hedging Banks" has the meaning given to that term in the Priority Deed;

"Hedging Documents" has the meaning given to that term in the Priority Deed;

"Insurances" means all contracts and policies of insurance (including, for the avoidance of doubt all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of such interest) in which any Chargor has an interest;

"Intellectual Property Rights" means all know-how, patents, trade marks, service marks, designs, business names, domain names, topographical or similar rights, copyrights and other intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same);

"Investors" means the several limited partnerships and funds party to the Subscription Agreement;

"Investor Deed" means the Guarantee Facility and Investor Deed dated 5th April, 2000 (as supplemented and amended from time to time) made between certain of the Investors, The Royal Bank of Scotland plc, Hurst Publishing Holdings Limited (registered number 3591323) and Mantisflow Holdings Limited;

"Issuer" means Hurst Group plc (registered number 3591656), being a wholly owned subsidiary of Trader Media Group Limited (formerly known as Hurst Publishing Group Limited) (registered number 3591156);

"Issuer Loan Agreement" means the £57,000,000 loan agreement in the agreed form made between Hurst Corporation Limited and Hurst Group PLC;

"Joint Venture" has the meaning given to that term in the Senior Finance Agreement and the Senior Subordinated Facility Agreement;

"L/C Bank" has the meaning given to that term in the Senior Finance Documents and the Senior Subordinated Facility Agreement;

"Lender" means each of:

- (a) the Senior Agent, the Security Agent, the Arranger, the Banks, the GMG Lenders and the L/C Bank parties to or having an interest under the Senior Finance Documents from time to time;
- (b) the Security Agent and the Senior Subordinated Creditors party to or having an interest under the Senior Subordinated Facility Agreement from time to time; and
- (c) the Hedging Banks parties to or having an interest under the Hedging Documents from time to time,

(together the **"Lenders"**);

"NewCo 2 Cash Collateral Account" means account no. 0110768 held by Hurst Publishing Holdings Limited with Deutsche Bank AG, London, 1 Great Winchester Street, London EC2N 2DB;

"Obligor" means each Obligor (including each Chargor) under, and as defined in, the Senior Facility Agreement and each Obligor under, and as defined in, the Senior Subordinated Facility Agreement;

"Priority Deed" means the priority deed dated 24th May, 2000 between the Obligors, the Banks and the Hedging Banks (as defined therein), Deutsche Bank AG, London as the Equity Loan Lender, the Investors, the Senior Subordinated Creditors and the Intercompany Debtors (each as defined therein) as amended, novated and supplemented from time to time;

"Realisations Account" means each account maintained from time to time by or in the name of the Chargors or any of them for the purposes of Clause 12.2 of the Debenture at such branch or branches of an Account Bank as the Security Agent may from time to time approve;

"Related Rights" means, in relation to the Group Shares, all dividends, interest and other distributions paid or payable after the date hereof on all or any of the Group Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares;

"Relevant Agreements" means each agreement or instrument assigned or purported to be assigned pursuant to Clause 4.3 of the Debenture being those agreements and/or instruments referred to in Schedule III of this Companies Form 395 together with any and each other agreement or instrument supplementing or amending any such agreement or contract;

"Security Accounts" means the Collateral Accounts and the Realisations Accounts;

"Security Assets" means all assets, rights and property of the Chargors or any of them the subject of any security created hereby or pursuant hereto and includes, for the avoidance of doubt each Chargor's rights to or interests in any chose in action and the Security Shares;

"Security Documents" means the Debenture, the Supplemental Debenture, each Deed of Accession and every other document entered into by the Subsidiary pursuant to the Debenture and/or Clause 19.3 of the Senior Facility Agreement or Clause 16.2 of the Senior Subordinated Facility Agreement;

"Security Shares" means the Group Shares and the Related Rights and, in the case of each Chargor, means such of the Group Shares as are held by it at the relevant time, together with all Related Rights in respect thereof;

"Senior Agent" means Deutsche Bank AG, London in its capacity as facility agent under the Senior Facility Agreement and its permitted successors and assigns;

"Senior Discharge Date" has the meaning given to that term in the Priority Deed;

"Senior Facility Agreement" means the facility agreement dated 4th July, 1998 between, inter alios, the Company and others as Borrowers and Guarantors (1), the Arranger (2), the

Banks (3), the L/C Bank (4), and Deutsche Bank AG, London as Facility Agent and Security Agent, as supplemented, amended, novated and restated from time to time including without limitation by the Supplemental Agreement;

"Senior Finance Documents" has the meaning given to that term in the Senior Facility Agreement and any and each other agreement or instrument supplementing or amending any of such documents;

"Senior Subordinated Creditors" mean GMG Auto Trader Limited as lender under the Senior Subordinated Facility Agreement and its successors, assigns and transferees in such capacity from time to time;

"Senior Subordinated Facility Agreement" means the Senior Subordinated Facility Agreement dated 24th May, 2000 made between, inter alia, Hurst Corporation Limited and the Senior Subordinated Creditors, as supplemented, amended, novated and restated from time to time;

"Subscription Agreement" means the shareholders' agreement dated 24th May, 2000 between the Company and the Institutions (as defined therein);

"Supplemental Agreement" means the supplemental agreement dated 24th May, 2000 between, inter alios, the Company and others as Borrowers and/or Guarantors, the Arranger, the Banks, GMG Auto Trader Limited and Deutsche Bank AG, London as Facility Agent and Security Agent (each as defined therein);

"Supplemental Debenture" means the supplemental debenture dated 24th May, 2000 made by the Company and certain of the other Chargors and Deutsche Bank AG London as Security Agent which amended and supplemented the Debenture.

SCHEDULE 1

Real Property

None at the date of the Deed.

SCHEDULE II

Group Shares

Name of Company in which shares are held	Class of Shares held	Number of Shares held
Mantisflow Limited	Ordinary	100
TNT Magazine Pty Limited	Ordinary	Not known at the date of the Deed
TNT Magazine Limited (New Zealand)	Ordinary	Not known at the date of the Deed

SCHEDULE III

Relevant Agreements

Acquisition Agreements
Insurances
Investor Deed

SCHEDULE IV

THE CHARGORS

COMPANY NAMES	REGISTERED NUMBER
Trader Media Group Limited	3591156
Hurst Publishing Holdings Limited	3591323
Hurst Group PLC	3591656
Hurst Corporation Limited	3592155
Hurst Publishing Limited	1279747

Mantisflow Holdings Limited (company number 03943514)**Particulars of a mortgage or charge****Continuation sheet no. 2****Page no. 9**

Wiltshire (Bristol) Limited	2590720
Acorn Web Offset Limited	2138711
Hurst Italia Limited	3172104
Auto Trader Holdings Limited	3909628
Midland Auto Trader Limited	01668331
Auto Trader Publications GMG Limited	02884017
Auto Trader National Magazines Limited	02911203
Mantisflow Limited	03948613
Mantisflow Holdings Limited	03943514
Mantisflow Group Limited	03944057

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03943514

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ACCESSION DATED THE 27th OCTOBER 2000 AND CREATED BY MANTISFLOW HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OTHER COMPANIES NAMED THEREIN (EACH AN "OBLIGOR") TO DEUTSCHE BANK AG AS AGENT AND TRUSTEE FOR ITSELF AND EACH OF THELENDERS (THE "SECURITY AGENT") UNDER THE TERMS OF EACH OR ANY OF THE SENIOR FINANCE DOCUMENTS THE SENIOR SUBORDINATED FACILITY AGREEMENT AND THE HEDGING DOCUMENTS (ALL AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th NOVEMBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th NOVEMBER 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

Handwritten signature/initials