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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 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

* GTI Online Solutions Limited (the "**Company**")

Date of creation of the charge

27 June 2006

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

Debenture dated 27 June 2006 (the "**Debenture**") between, among others, the Company and Barclays Bank PLC as trustee for the Secured Parties (the "**Security Trustee**") which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement.

Amount secured by the mortgage or charge

In the Debenture, the Company covenanted with the Security Trustee that it shall discharge all obligations, as and when they fall due in accordance with its terms, which the Company may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principle or as surety or in some other capacity) and when due and payable every sum at any time owing, due or incurred by the Company to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of such liabilities (the "**Secured Obligations**").

Please see attached Schedule 1 for definitions.

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

Barclays Bank PLC
1 Churchill Place
London

Postcode E14 5HP

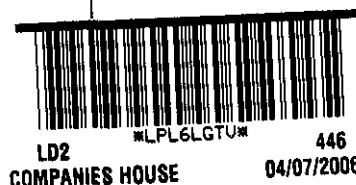
Presentor's name address and reference (if any):

Clifford Chance Limited Liability
10 Upper Bank Street
London
E14 5UJ

For official Use (06/2005)

Mortgage Section

Post room



Time critical reference

CRAC/70-40034784/CNA

Short particulars of all the property mortgaged or charged

Please see attached Schedule 2.

Please see attached Schedule 1 for definitions.

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)

None

Signed

Clifford Chance LLP

Date

4 June 2006

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ (chargee) †

**A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Schedules to Form 395 relating to the Debenture dated 27 June 2006 issued by, amongst others, GTI Online Solutions Limited (Company No. 03977847)

SCHEDULE 1

DEFINITIONS

In this Form 395,

"Accession Letter" means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) to the Senior Facilities Agreement or the Mezzanine Facility Agreement, as the case may be;

"Account" means any credit balance from time to time on any account opened or maintained by the Company with the Security Trustee or any other financial institution (and any replacement account or subdivision or subaccount of that account) and all Related Rights;

"Acquisition" means the acquisition by Target (GTI) Holdings Limited of the Target Shares and the Target Assets on the terms of the Acquisition Documents;

"Acquisition Agreement" means the share sale agreement dated 23 May 2006 relating to the sale and purchase of the Target Shares and made between, amongst others, Target (GTI) Holdings Limited and the Sellers;

"Acquisition Documents" means the Acquisition Agreement, the Option Acquisition Agreement, the Business Asset Sale Agreement, the Disclosure Letter, the Tax Deed and any other document designated as an "Acquisition Document" by the Senior Facility Agent and Target (GTI) Holdings Limited;

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 28 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Additional Guarantor" means a company which becomes a Guarantor in accordance with Clause 28 (*Changes to the Obligors*) of the Senior Facilities Agreement or Clause 26 (*Changes to the Obligors*) of the Mezzanine Facility Agreement, as the case may be;

"Affiliate" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other such Subsidiary of that Holding Company;

"Agent" means each of the Senior Facility Agent and the Mezzanine Facility Agent;

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility;

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 7 (*Ancillary Facilities*) of the Senior Facilities Agreement;

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 7 (*Ancillary Facilities*) of the Senior Facilities Agreement;

"Arranger" means Barclays Leveraged Finance as Arranger under the Senior Facilities Agreement and the Mezzanine Facility Agreement;

"Assigned Account" means any Holding Account and any Mandatory Prepayment Account (and any renewal or redesignation of such accounts) and any other Account that may from time to time be agreed between the Security Trustee and a Company to be an Assigned Account;

"Borrower" means Target (GTI) Holdings Limited or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 28 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Business Asset Sale Agreement" means the business asset sale agreement dated 22 May 2006 relating to the sale and purchase of the Target Assets and made between Target (GTI) Acquisitions Limited and the Sellers;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"Charged Intellectual Property" means any and all Intellectual Property owned by the Company now or in the future including without limitation those rights listed in Schedule 6 (*Details of Intellectual Property*) to the Debenture;

"Charged Property" means all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture and any Mortgage;

"Completion" means the closing of the Acquisition in accordance with clause 5 of the Acquisition Agreement, clause 4 of the Option Acquisition Agreement and clause 5 of the Business Asset Sale Agreement;

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*) to the Senior Facilities Agreement or the Mezzanine Facility Agreement, as the case may be;

"Disclosure Letter" means the disclosure letter in the agreed form to be delivered by Target (GTI) Holdings Limited pursuant to the Acquisition Agreement;

"Dormant Subsidiary" means a Subsidiary (direct or indirect) of Target (GTI) Holdings Limited which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including indebtedness owed to it) which in aggregate have a value of £25,000 or more or its equivalent in other currencies;

"Exponent" means Exponent Private Equity LLP, Exponent Private Equity Partners, LP (acting through its general partner, Exponent Private Equity Partners GP, LP), Exponent Private Equity Co-Investment Partners, LP (acting through its general partner, Exponent Founder Partner GP, LP) and any funds managed by them;

"Facility" means:

- (a) a Term Facility;
- (b) the Revolving Facility; or
- (c) the mezzanine term loan facility made available under the Mezzanine Facility Agreement as described in Clause 2.1 (*The Facility*) of the Mezzanine Facility Agreement,

as the case may be;

"Facility A" means the term loan facility made available under the Senior Facilities Agreement as described in paragraph (a)(i) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement;

"Facility B" means the term loan facility made available under the Senior Facilities Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement;

"Fee Letter" means:

- (a) any letter or letters dated on or about the date of the Senior Facilities Agreement between the Arranger and Target (GTI) Holdings Limited (or the Agent and Target (GTI) Holdings Limited or the Security Trustee and Target (GTI) Holdings Limited) setting out any of the fees referred to in Clause 15 (*Fees*) of the Senior Facilities Agreement or Clause 13 (*Fees*) of the Mezzanine Facility Agreement, as the case may be; and
- (b) any other agreement setting out fees referred to in Clause 15.5 (*Interest, commission and fees on Ancillary Facilities*) of the Senior Facilities Agreement;

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents;

"Finance Party" means the Agents, the Arranger, the Security Trustee, a Lender, a Hedge Counterparty or any Ancillary Lender;

"Group" means Target (GTI) Holdings Limited and each of its Subsidiaries for the time being, but excluding any Dormant Subsidiary;

"Guarantor" means Target (GTI) Holdings Limited and each Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 28 (*Changes to the Obligors*) of the Senior Facilities Agreement or Clause 26 (*Changes to the Obligors*) of the Mezzanine Facility Agreement, as the case may be;

"Hedge Counterparty" means a Lender under the Senior Facilities Agreement or an Affiliate of such a Lender (or a person that was such a Lender or an Affiliate at the time that the Hedging Agreement was entered into) which has become a party to the Intercreditor

Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement;

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into by Target (GTI) Holdings Limited and a Hedge Counterparty for the purpose of hedging cash pay interest rate liabilities in relation to the Term Facilities or the Mezzanine Facility in accordance with the Hedging Letter delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) of the Senior Facilities Agreement or the Mezzanine Facility Agreement, as the case may be;

"Hedging Letter" means a letter between each Agent and Target (GTI) Holdings Limited in the agreed form dated 22 May 2006 (and executed by Target (GTI) Holdings Limited) describing the hedging arrangements to be entered into in respect of the interest rate liabilities under *inter alia* the Senior Facilities Agreement or the Mezzanine Facility Agreement, as the case may be;

"Holding Account" means an account:

- (a) held in England (or such other jurisdiction agreed by the Senior Facility Agent and Target (GTI) Holdings Limited) by a member of the Group with the Senior Facility Agent or Security Trustee;
- (b) identified in a letter between Target (GTI) Holdings Limited and the Senior Facility Agent as a Holding Account; and
- (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Security Trustee,

as the same may be redesignated, substituted or replaced from time to time;

"Holding Company" means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest;

"Intellectual Property" means all patents, rights in inventions, trade marks, service marks, designs, business names, domain names, geographical indications, copyrights (including rights in computer software), registered designs, design rights, moral rights, database rights, rights in confidential information and know how, trade names, trade dress, formulas, trade secrets and other intellectual property rights and interests, whether registered or unregistered and including all applications for and the right to apply for the same, and any interests (including by way of licence or covenant not to sue) which may subsist anywhere in the world;

"Intercreditor Agreement" means the intercreditor agreement entered into on or about the date of the Senior Facilities Agreement and made between Target (GTI) Holdings Limited, the Security Trustee, the Agents, the Preference Share issuer and holders, the lenders under the Mezzanine Facility Agreement, the Original Investor and certain others;

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 13 (*Interest Periods*) of the Senior Facilities Agreement and, in relation to an Unpaid Sum, each period determined in accordance with Clause 12.3 (*Default interest*) of the Senior Facilities Agreement;

"Intra-Group Loan" means any loan by the Company as lender to any other member of the Group as borrower;

"Investments" means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system);

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge;
- (d) the principle that any additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging, may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement; and

- (g) similar principles, rights and defences under the laws of any relevant jurisdiction of incorporation of any member of the Group and any general principles of law which are set out or referred to in the qualifications to any legal opinions delivered to the Finance Parties under or in relation to the Senior Facilities Agreement;

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 27 (*Changes to the Lenders*) of the Senior Facilities Agreement or Clause 25 (*Changes to the Lenders*) of the Mezzanine Facility Agreement, as the case may be,

which in each case has not ceased to be a Party in accordance with the terms of the Senior Facilities Agreement or the Mezzanine Facility Agreement, as the case may be;

"Loan" means a loan made or to be made under a Facility or the principal amount outstanding for the time being of that loan;

"Mandatory Prepayment Account" means an interest-bearing account:

- (a) held in England (or such other jurisdiction agreed by the Senior Facility Agent and Target (GTI) Holdings Limited) by a Borrower with the Senior Facility Agent or Security Trustee;
- (b) identified in a letter between Target (GTI) Holdings Limited and the Senior Facility Agent as a Mandatory Prepayment Account;
- (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Senior Facility Agent and Security Trustee; and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Senior Facilities Agreement,

as the same may be redesignated, substituted or replaced from time to time;

"Mezzanine Facility" means the mezzanine loan facility made available to Target (GTI) Holdings Limited under the Mezzanine Facility Agreement;

"Mezzanine Facility Agent" means Barclays Bank PLC in its capacity as agent for the Lenders under the Mezzanine Facility Agreement;

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 22 May 2006 made between, amongst others, Target (GTI) Holdings Limited, the Arranger, the Original Lenders (each as defined in such agreement), the Mezzanine Facility Agent and the Security Trustee as amended, varied, novated or supplemented from time to time;

"Mezzanine Finance Documents" means the Mezzanine Facility Agreement, any Accession Letter, any Compliance Certificate, any Fee Letter, the Syndication Letter, the Hedging Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Mezzanine Finance Document" by the Mezzanine Facility Agent and Target (GTI) Holdings Limited;

"Monetary Claims" means any book and other debts and monetary claims (other than Accounts) owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company);

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period. **"Monthly"** shall be construed accordingly;

"Mortgage" means a mortgage or charge in respect of all the Real Property in accordance with Clause 6 (*Further Assurance*) of the Debenture and substantially in the form of Schedule 5 (*Form of Legal Mortgage*) of the Debenture;

"Obligor" means a Borrower or a Guarantor;

"Option Acquisition Agreement" means the share sale agreement dated 22 May 2006 relating to the sale and purchase of the Target Shares held by the Option Holders (following the exercise of their options in respect thereof) immediately prior to Completion and made between Target (GTI) Holdings Limited and the Option Holders;

"Option Holders" means:

- (a) Jane Anderson (in respect of 800 C Ordinary Shares (as defined in the Option Acquisition Agreement) in GTI Specialist Publishers Limited);

- (b) Steven James (in respect of 400 C Ordinary Shares (as defined in the Option Acquisition Agreement) in GTI Specialist Publishers Limited);
- (c) Duncan MacIntyre (in respect of 400 C Ordinary Shares (as defined in the Option Acquisition Agreement) in GTI Specialist Publishers Limited);
- (d) Jonathan Nichol (in respect of 400 C Ordinary Shares (as defined in the Option Acquisition Agreement) in GTI Specialist Publishers Limited);
- (e) Chris Philips (in respect of 4380 B Ordinary Shares (as defined in the Option Acquisition Agreement) in GTI Specialist Publishers Limited); and
- (f) John Schofield (in respect of 4380 B Ordinary Shares (as defined in the Option Acquisition Agreement) in GTI Specialist Publishers Limited);

"Original Investor" means Exponent;

"Original Lender" means Barclays Bank PLC;

"Party" means a party to the Senior Facilities Agreement;

"Permitted Hedging Transaction" means:

- (a) the hedging transactions required or permitted by the Hedging Letter; and
- (b) any transaction hedging actual or projected interest or forward exposures (including any spot and/or forward exchange contracts) arising in the ordinary course of trading of a member of the Group and not for speculative purposes;

"Permitted Security" means:

- (a) any lien arising by operation of law and in the ordinary course of trading;
- (b) any retention of title arrangements and rights of set-off arising in the ordinary course of trading with suppliers of goods to any member of the Group;
- (c) any Security or Quasi-Security created pursuant to any Finance Document;
- (d) any Security securing rent deposits in the ordinary course of business;
- (e) any netting or set-off arrangement over cash balances entered into under a Permitted Hedging Transaction where the obligations of the parties are calculated by reference to net exposure under that Permitted Hedging Transaction but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (f) any netting or set-off arrangement over cash balances held with a Lender or (where permitted under the terms of the Senior Facilities Agreement) other

financial institution entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit or credit balances but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;

- (g) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of the Senior Facilities Agreement if:
 - (i) that Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (iii) the Security or Quasi-Security is irrevocably released or discharged *within three Months after the closing date of the date of acquisition of that asset*;
- (h) any Security or Quasi-Security arising under any finance or capital leases which are permitted under the Senior Facilities Agreement;
- (i) any Security or Quasi-Security in favour of any Finance Party over goods and documents of title to goods arising in the ordinary course of letter of credit transactions under the Revolving Facility or any Ancillary Facility;
- (j) any Security or Quasi-Security granted by any member of the Group under an escrow agreement in respect of any part of the sale proceeds of any asset permitted to be sold under the Senior Facilities Agreement; and
- (k) any Security or Quasi-Security securing indebtedness the principal amount of which, when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security or Quasi-Security given by any member of the Group other than any permitted under the paragraphs set out above in this definition, does not exceed £200,000 (or its equivalent in other currencies);

"Preference Share" means the cumulative redeemable preference shares of £0.10 each in the capital of Target (GTI) Holdings Limited referred to in the articles of association of Target (GTI) Holdings Limited as **"Preference Shares"**;

"Quasi-Security" has the meaning given to that term in Clause 25.15 (*Negative pledge*) of the Senior Facilities Agreement;

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 to the Debenture); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights;

"Receiver" means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term includes any appointee made under a joint and/or several appointment;

"Related Rights" means in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset;

"Resignation Letter" means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*) to the Senior Facilities Agreement or the Mezzanine Facility Agreement, as the case may be;

"Revolving Facility" means the revolving facility made available under the Senior Facilities Agreement and as described in paragraph (a)(iv) of Clause 2.1 (*The Facilities*) of the Senior Facilities Agreement;

"Secured Parties" means the Security Trustee, any Receiver or Delegate (as defined in the Intercreditor Agreement), each Arranger, each of the Agents, any Hedge Counterparty, any Ancillary Lender and each Lender from time to time party to the Senior Facilities Agreement and each Lender from time to time party to the Mezzanine Facility Agreement **provided that** in the case of the Agents, Lenders and Hedge Counterparties such person is party to or has acceded to the Intercreditor Agreement in accordance with its terms;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) to the Senior Facilities Agreement or the Mezzanine Facility Agreement, as the case may be, given in accordance with Clause 13 (*Interest Periods*) of the Senior Facilities Agreement in relation to a Term Facility and Clause 11 (*Interest Periods*) of the Mezzanine Facility Agreement, as the case may be;

"Sellers" means Mark Blythe and Adrian Wood;

"Senior Facility Agent" means Barclays Bank PLC in its capacity as agent for the Lenders under the Senior Facilities Agreement;

"Senior Facilities Agreement" means the facilities agreement dated 22 May 2006 made between, amongst others, Target (GTI) Holdings Limited, the Arrangers, the Original Lenders (each as defined in such agreement), the Senior Facility Agent and the Security Trustee as amended, varied, novated or supplemented from time to time;

"Senior Finance Documents" means the Senior Facilities Agreement, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, the Syndication Letter, the Hedging Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" under the Senior Facilities Agreement by the Senior Facility Agent and Target (GTI) Holdings Limited;

"Shares" means all of the shares in the capital of any limited liability company incorporated in England and Wales, in each case held by, to the order or on behalf of the Company from time to time but, for the avoidance of doubt, not any shares held by the Company in GTI Specialist Publishers (Malaysia) Sdn Bhd;

"Specific Contracts" means any Intra-Group Loans;

"Subsidiary" means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body but shall, for the avoidance of doubt, exclude the Target Group prior to Completion;

"Syndication Letter" means a letter from the Arranger to Target (GTI) Holdings Limited in the agreed form to be dated on or about the date of the Senior Facilities Agreement relating to certain matters affecting any syndication of the Facilities;

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights;

"Target Assets" means the Partnership Business and Assets, each as defined in the Business Asset Sale Agreement;

"Target Companies" means GTI Specialist Publishers Limited (registered number 2347472) and the Company, each such company being a **"Target Company"**;

"Target Group" means the Target Companies and their Subsidiaries for the time being (excluding any Dormant Subsidiaries);

"Target Shares" means the entire issued share capital of each Target Company;

"Tax Deed" means the deed of tax indemnity dated on or about the date of the Senior Facilities Agreement between the Sellers and Target (GTI) Holdings Limited;

"Term Facility" means Facility A or Facility B;

"Transaction Security Document" means each of the documents listed as being a Transaction Security Document in paragraph 7 of Part I of Schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement or the Mezzanine Facility Agreement (as the case may be) and any document required to be delivered to the Agent under paragraph 11 of Part II of Schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement or, as the case may be, the Mezzanine Facility Agreement (including those referred to in Part III of Schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement or the Mezzanine Facility Agreement, as the case may be) together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents;

"Unpaid Sum" means any sum due and payable but unpaid by an Obligor under the Finance Documents; and

"Utilisation Request" means a notice substantially in the relevant form set out in Part 1A of Schedule 3 (*Requests*) to the Senior Facilities Agreement or the Mezzanine Facility Agreement, as the case may be.

SCHEDULE 2

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

1. FIXED CHARGES

The Company has charged with full title guarantee (with all covenants implied therein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security) in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- 1.1.1 the Real Property;
- 1.1.2 the Tangible Moveable Property;
- 1.1.3 the Accounts;
- 1.1.4 the Charged Intellectual Property;
- 1.1.5 any goodwill and rights in relation to the uncalled capital of the Company;
- 1.1.6 the Investments;
- 1.1.7 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 1.1.8 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights.

2. ASSIGNMENTS

The Company has assigned with full title guarantee (with all covenants implied therein pursuant to the Law of Property (Miscellaneous Provisions) Act 1994 being subject to and qualified by reference to the Legal Reservations and any Permitted Security) to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- 2.1.1 the proceeds of any Insurance Policy and all Related Rights;
- 2.1.2 all rights and claims in relation to any Assigned Account; and
- 2.1.3 each of the Specific Contracts.

3. **FLOATING CHARGE**

- 3.1.1 The Company has charged with full title guarantee (with all covenants implied in respect thereto under the Law of Property (Miscellaneous Provisions) Act 1994 being subject to the Legal Reservations) in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all its present and future assets and undertaking, other than any asset which is situated in England and Wales and which is validly and effectively charged under the laws of England and Wales by way of fixed security created under a Finance Document in favour of the Security Trustee as security for the Secured Obligations.
- 3.1.2 The floating charge created by paragraph 3.1.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations.
- 3.1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this paragraph 3.

4. **FURTHER ASSURANCE**

The Debenture contains covenants for further assurances.

5. **NEGATIVE PLEDGE**

The Debenture contains a negative pledge.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03977847

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 27th JUNE 2006 AND CREATED BY GTI ONLINE SOLUTIONS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC OR ANY OF THE OTHER SECURED PARTIES ON ANY ACCOUNT WHATSOEVER 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 4th JULY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JULY 2006.

LC Angelo



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —