

was
CMS

C/M/S/ Cameron McKenna

Acquisition of Asia Gateway China ("AGC")

Steps Plan

	Action	Timeframe	Responsibility	Status
1.	Inform the MOHRSS (ministry of the counterparties to the commercial contracts) that the intent is that AGC will be ultimately owned by a Hong Kong based holding company rather than ultimately owned by CMDS (BVI owned) (strongly recommended for commercial rather than legal reasons).		David Stern and Informa	Completed
2.	Commercial contracts to be submitted to the Ministry for approval (not to be signed until after steps 6 and 7)		David Stern	Completed
3.	Incorporation of Hong Kong Newco with an authorized share capital of 10,000 shares of HK\$1 each. David Stern to be sole shareholder by issue of one share.	max 7 days	David Stern	Application filed 22 April
4.	Passing of shareholder resolutions of Hong Kong Newco to: 1. convert share classes to 501 A Ordinary Shares and 498 B Ordinary Shares; 2. redesignate existing single share held by David as a B Ordinary Share 3. adopt interim Articles of Association to cater for 2 classes of shares. Passing of Director's resolution to allot 501 A Ordinary Shares and 498 B Ordinary Shares to David		David Stern	Drafted by Deacons

(22990683.07)

	(David will already have one share) and pay up outstanding amount.				
5.	Form of draft contract for CMDS to sell shares in AGC to Hong Kong Newco submitted for Informa/CMS approval		David Stern/Winston & Strawn		
6.	CMDS signs contract to sell AGC shares to Hong Kong Newco conditional upon Ministry of Commerce ("MOFCOM") and SAIC (Chinese companies house equivalent) approval. Purchase price US\$1 plus.	To happen contemporaneously with step 7	David Stern		
7.	Informa swissco enters into the SPA to buy 501 A Ordinary Shares in the Hong Kong Newco from David Stern. SPA contains provision for interim funding to be put into Hong Kong Newco if commercial contracts with the Ministry have been signed but AIC business licence has not been issued by 31 May 2010. The shareholders' agreement, HK Newco articles of association and letter of appointment should be in agreed form at this point.	By Friday 30 April To happen contemporaneously with step 6	Informa/David Stern		
8.	Commercial contracts executed (referred to in step 2) at any time after steps 6 and 7 have occurred.		David Stern		
9.	Consideration to be transferred into the Escrow Account	Within 3 Business Days of step 7	Informa		
10.	Management's employment contracts to be in agreed form after step 7 but prior to step 14. [<i>Suggest CMS China produce 1st draft to ensure confirm with PRC</i>		Informa/DS		

	<i>law.]</i>				
11.	Application for pre-registration of new company name with Beijing AIC	7 working days			Completed
12.	<p>AGC articles of association should be in agreed form by this point.</p> <p>Applications filed (with new articles of AGC, CMDS SPA and CMDS equityholder decision) and approvals obtained from Chaoyang Commerce Bureau for:</p> <ol style="list-style-type: none"> 1. change of company name 2. change of business scope 3. change of shareholder <p>AND</p> <p>Request issue of new Foreign Invested Enterprise Certificate from Chaoyang Commerce Bureau which will indicate:</p> <ol style="list-style-type: none"> 1. change of company name 2. change of business scope 3. change of shareholder 	Approximately 25 working days	David Stern		
13.	<p>Submit approvals, Foreign Invested Enterprise Certificate, new articles of AGC, CMDS SPA and CMDS equityholder decision to Beijing AIC for issue of new business licence showing:</p> <ol style="list-style-type: none"> 1. new company name 2. new business scope 3. new shareholder 	10 working days			

	Upon issue of business licence referred to in step 12 above, equity in AGC will have effectively transferred from BVI co to HK Newco and the SPA in respect of AGC will have completed.				
14.	AGC to issue new capital contribution certificate to HK Newco	Does not impact timing			
15.	Change registration with Beijing Public Security Bureau and change official seal (chop)	Approximately 7 working days			
16.	Change organization code certificate, IC Card with Beijing Chaoyang Bureau of Quality and Technical Supervision	At least 3 working days			
17.	Change registration with State Administration of Foreign Exchange AND Change Tax Registration Certificate – Beijing Chaoyang Tax Bureau AND Change Statistical Registration Certificate – Beijing Chaoyang Statistical Bureau and	At least 20 working days			
18.	Change name on bank account AND Change Financial Registration Certificate -Finance Bureau of Chaoyang District	Approximately 2-3 working days subject to bank practice At least 1 working day			
19.	Applications filed (with new articles (2 nd revision) of AGC, and HK Newco equityholder decision) and	Approximately 25 working days			

	<p>approvals obtained from Chaoyang Commerce Bureau for:</p> <p>change of total investment by US\$16,000,000 and registered capital by US\$7,840,000</p> <p>AND</p> <p>Request issue of new Foreign Invested Enterprise Certificate from Chaoyang Commerce Bureau which will indicate:</p> <p>change of total investment and registered capital</p>				
20.	Change registration with State Administration of Foreign Exchange to enlarge the quota of the capital account	At least 20 working days			
21.	Second Loan Notes to be put into Hong Kong Newco for an amount equal to 20% of the increase in registered capital upon approvals in step 19 being obtained.		Informa/DS		Form of note will be in agreed form
22.	Transfer money to AGC bank account (minimum US\$1,600,000)	To be notified by David			
23.	Issue by accountants of 1 st capital verification report (minimum US\$1,600,000)	At least 5 working days			
24.	Submit documents to Beijing AIC for issue of new business licence showing:	At least 10 working days			
	new total investment amount and new registered capital				
25.	Change registration with Beijing Public Security Bureau	Approximately 7 working days			

26.	Change Tax Registration Certificate – Beijing Chaoyang Tax Bureau	At least 2 working days			
27.	Change Financial Registration Certificate-Finance Bureau of Chaoyang District	At least 1 working day			
28.	<p>1. complete the SPA between Informa and David Stern for the acquisition of shares in the Hong Kong Newco;</p> <p>3. release consideration from Escrow;</p> <p>4. enter into the Shareholders' Agreement;</p> <p>5. Letter of Appointment to be executed.</p> <p>6. AGC management employment contracts to be entered into to include inter alia provisions on IP ownership, termination and non-competition.</p> <p>7. execute Loan Note Instrument.</p> <p>At this stage Informa [plc] shall subscribe for up to US\$8,500,000 worth of loan notes in the Hong Kong Newco depending on how much has gone in by way of the Initial and Second Loan Notes which shall be deducted from the Investment Amount.</p>	All to be done as far as practicable immediately after each other	David Stern/Informa		
29.	Post completion - AGC and Hong Kong Newco enter into an agreement for the Hong Kong Newco to pay a proportion of the development costs in return for exclusive rights to exploit the data outside China.		David Stern/Informa		

CMS Cameron Mckenna LLP
30 April 2010

(22990683.07)