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COMPANIES FORM No. 395

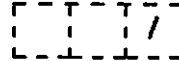
395**Particulars of a mortgage or charge**Please do not
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Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
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lettering*Insert full name
of company

To the Registrar of Companies

For official use Company number



1676637

Name of company

* REED REGIONAL NEWSPAPERS LIMITED

(the "Company")

Date of creation of the charge

4th January, 1996

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

Guarantee and Debenture (the "Debenture") between RRN Holdings Limited, Reed Regional Newspapers Limited and the other Chargors (as defined below) and Credit Suisse as Security Agent as agent and trustee for itself and each of the Lenders.

Amount secured by the mortgage or charge

- (i) 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, together with all reasonable costs, charges and expenses incurred by any Lender in connection with the protection or preservation, and all costs, charges and expenses incurred by any Lender in connection with the enforcement, of its respective rights under the Senior Finance Documents or any other document evidencing or securing any such liabilities; and
- (ii) all present and future obligations and liabilities (whether actual or contingent)
- (see Continuation Sheet No. 1)

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

CREDIT SUISSE of 5 Cabot Square, London

(the "Security Agent")

Postcode

E14 4QR

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

Allen & Overy
One New Change
London EC4M 9QQ
ACK/AQ/LJS/B3:51986

For official use
Mortgage section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

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1. Pursuant to the terms of the Debenture the Company as beneficial owner and with full title guarantee, as security for the payment, discharge and performance of all the Secured Liabilities at any time owed or due to the Lenders (or any of them) charges in favour of the Security Agent (as agent and trustee for itself the Lenders):

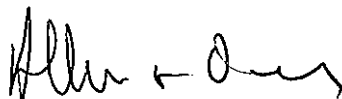
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(see Continuation Sheet No. 1)

Particulars as to commission allowance or discount (note 3)

NIL

Signed



Date

19.1.96

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.

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

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Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

1676637

Please complete
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bold block lettering

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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inappropriate

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

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 Subordinated Finance Documents together with all reasonable costs, charges and expenses incurred by any Lender in connection with the protection or preservation of its respective rights under the Subordinated Finance Documents or any other document evidencing or securing any such liabilities (together 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 Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985.

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- (a) by way of a first legal mortgage all the property (if any) now belonging to it and specified in Schedule A to this Companies Form 395, 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, to any necessary third party's consent to such mortgage being obtained;
- (b) by way of first fixed charge:
 - (i) (to the extent that the same are not the subject of a mortgage under paragraph (a) above) all present and future estates or interests in any freehold or leasehold property and any rights under any licence or other agreement or document which gives any Chargor a right to occupy or use property, wheresoever situate now or hereafter belonging to it 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 any other rights under any licence or other agreement or document which gives any Chargor a right to occupy or use the property, to any necessary third party's consent to such charge being obtained;
 - (ii) 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 other than any for the time being part of its stock in trade or work in progress;
 - (iii) 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) with any bank, financial institution or other person and the debts represented thereby, provided that without prejudice to any other provision of Clause 5 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 this paragraph (iii) upon the proceeds being so paid out;

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

1676637

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Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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

Amount due or owing on the mortgage or charge (continued)

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- (iv) (to the extent not effectively assigned under Clause 5.3 of the Debenture) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
- (v) 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 5 of the Debenture (and in particular but without limitation to the provision referred to in sub-paragraph (iii) above) such proceeds shall be released automatically from the fixed charge referred to in this sub-paragraph (v) upon those proceeds being credited to any Security Account;
- (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (b) and are not effectively assigned under Clause 5.3 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 and any letters of credit issued in its favour;
- (vii) any beneficial interest, claim or entitlement of it to any assets of any pension fund;
- (viii) its present and future goodwill which, for the avoidance of doubt, includes the present and future goodwill attaching to the newspaper titles set out in Schedule C Part III to this Companies Form 395 and/or to any newspaper titles now or at any time owned by any Chargor, and all such titles themselves;
- (ix) 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 paragraphs (a) and sub-paragraph (i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (x) its present and future uncalled capital; and

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

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Continuation sheet No. 3
to Forms Nos 395 and 410 (Scot)

Company number

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Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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

Amount due or owing on the mortgage or charge (continued)

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

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- (xi) all its present and future Intellectual Property Rights (including, without limitation, those patents, trademarks and designs, if any, specified in Schedule C to this Companies Form 395) owned by it, subject to any necessary 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 described in Clause 5.1(c)(xi) of the Debenture shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Chargor 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;

provided that any property or assets situate in Scotland and any property or assets the rights in and to which are governed by the laws of Scotland shall be excluded from the mortgages and charges referred to in paragraphs (a) to (b) inclusive above.

2. Pursuant to the terms of the Debenture the Company as sole beneficial owner and with full title guarantee, as continuing security for the payment, discharge and performance of all the Secured Liabilities at any time owed or due to the Lenders (or any of them):
- (a) mortgages and charges and agrees to mortgage and charge to the Security Agent (as agent and trustee for the Lenders) all 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; and
- (b) mortgages and charges and agrees to mortgage and charge to the Security Agent (as agent and trustee for itself and 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 terms of the Debenture the Company as beneficial owner and with full title guarantee, as continuing security for the payment, discharge and performance of all the Secured Liabilities any time owed or due to the Lenders (or any of them) hereby assigns and agrees to assign to the Security Agent (as agent and trustee for the Lenders) all its right, title and interest (if any) in and to:
- (i) the Insurances;
- (ii) the Acquisition Agreements;

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

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Continuation sheet No. 4
to Forms Nos 395 and 410 (Scot)

Company number

1676637

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Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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

Amount due or owing on the mortgage or charge (continued)

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

- (iii) the Hedging Agreements;
 - (iv) the Subscription Agreement; and
 - (v) the Intercompany Documents.
- (b) To the extent that any such right, title and interest described in paragraph 3(a) above is not assignable or capable of assignment, the assignment thereof described in paragraph 3(a) above shall operate as:
- (i) in the case of the Insurances, an assignment of any and all proceeds of the Insurances received by the Company; 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 Company 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 all the Secured Liabilities.

4. (a) Pursuant to the terms of the Debenture the Company as beneficial owner and with full title guarantee, as security for the payment, discharge and performance of all the Secured Liabilities, charges in favour of the Security Agent (as agent and trustee for the Lenders) by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future (including, without limitation, any undertaking and assets situated in Scotland (whether or not the same may be mortgaged or charged by way of standard security)) subject always to all mortgages, fixed charges and assignments created by or pursuant to Clause 5 or any other provision of the Debenture.
- (b) In the Debenture the Company undertakes to each Lender that, save as expressly permitted under the terms of the Debenture, and (if prior to the Senior Discharge Date) the Senior Facility Agreement or (if after the Senior Discharge Date but before the Vendor Discharge Date) the Subordinated Finance Documents, it will not:
- (i) create or permit to subsist any Encumbrance over all or any of its assets, rights or property other than pursuant to the Debenture or any other Security Document; or

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

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Continuation sheet No. 5
to Forms Nos 395 and 410 (Scot)

Company number

1676637

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Name of company

REED REGIONAL NEWSPAPERS 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)

- (ii) part with, lease, sell, transfer, assign or otherwise dispose of or agree to part with, lease, sell, transfer, assign or otherwise dispose of all or any part of its assets, rights or property or any interest therein.

The following terms used in this Companies Form No. 395 have the meanings set out below:

"Accession Agreement" means an agreement substantially in the form of Schedule F of the Senior Facility Agreement pursuant to Clause 19.1 or Clause 19.2 of the Senior Facility Agreement;

"Account Bank" means each of the banks or financial institutions with whom the Security Accounts are maintained from time to time pursuant to Clause 12 of the Debenture;

"Acquisition Agreements" has the meaning given to that term in the Senior Facility Agreement and includes any and each other agreement or instrument supplementing or amending the same;

"Ancillary Bank" means any Bank which becomes an Ancillary Bank by operation of Clause 6 of the Senior Facility Agreement;

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

"Bondholders" means the holders from time to time of notes issued by Target and comprised in the High Yield Issue Documents;

"Chargor" means each of RRN Holdings Limited, Reed Regional Newspapers Limited, RRN Group Limited, RRN (London) Limited, RRN (Essex) Limited, RRN (Lancashire) Limited, RRN (Cheshire/Merseyside) Limited, RRN (Yorkshire) Limited, RRN (Midlands North) Limited, RRN (Midlands South) Limited, RRN Printing (Worcester) Limited, RRN Printing (Lostock) Limited, RRN Printing (Colchester) Limited, Reed Midland Newspapers Limited, Reed Southern Newspapers Limited, Reed Northern Newspapers Limited, Reed Northern Newspapers (Wirral) Limited, Essex County Newspapers Limited, Billington & Wright Limited, London & Kent Newspapers Limited, Reed Midland Newspapers (Birmingham) Limited, Reed Midlands Newspapers (Lendon) Limited, Reed Midland Newspapers (Printing) Limited, Reed Midland Newspapers (South) Limited, Reed Midland Newspapers (Stourbridge) Limited,

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

Continuation sheet No. 6
to Forms Nos 395 and 410 (Scot)

Company number

1676637

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Name of company

REED REGIONAL NEWSPAPERS 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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Reed Midland Newspapers (Worcester) Limited, Reed Northern Newspapers (Yorkshire) Limited, Reed Northern Newspapers (Bolton/St Helens) Limited, Reed Northern Newspapers (Let/Citizen) Limited, Reed Northern Newspapers (Cheshire) Limited, Reed Letterbox Services Limited, Reed Southern Print Limited, South London Guardian Limited, Guardian Gazette & Independent Newspapers Limited and News Shopper Limited;

"Collateral Account" means each account maintained from time to time by a Chargor at any branch at any Account Bank;

"Deed of Accession" means a deed substantially in the form of Schedule 7 to the Debenture executed, or to be executed, by a Chargor;

"Encumbrance" means any standard security, assignation in security, bond and floating charge, mortgage, pledge, lien, charge, assignment for the purpose of providing security, hypothecation, right in security, security interest or trust arrangement having the commercial effect of providing security and any other security agreement or other arrangement (except for retention of title arrangements entered into in the ordinary course of business carried on in the normal course) having the commercial effect of providing security (including, without limitation, the deposit of monies or property with a person with the primary intention of affording such person a right of set-off or lien);

"Facility Agent" means Credit Suisse;

"Finance Documents" means each of the Senior Finance Documents and the Subordinated Finance 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;

"Group" means RRN Holdings Limited and each of its Subsidiaries from time to time;

"Group Shares" means the Warrant and all shares specified in Schedule B to this Companies Form 395, or, when used in relation to a particular Chargor, such of those shares as are specified against its name in Schedule B to this Companies Form 395, together 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 from time to time;

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

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Continuation sheet No. 7
to Forms Nos 395 and 410 (Scot)

Company number

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Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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

Amount due or owing on the mortgage or charge (continued)

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

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"Hedging Agreements" means any and all interest rate, swap cap or other hedging agreements and any and all currency swap, futures or hedging agreements entered into or committed to be entered into by any member of the Group with any Bank in relation to the Group's floating rate interest exposure and/or currency exposure where such bank or financial institution has become a party to the Priority Agreement as a Hedging Bank;

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

"High Yield Issue Documents" means the indentures, notes and other documents pursuant to which RRN Group Limited issues for cash notes in the United States capital markets, as designated in writing by the Facility Agent and RRN Holdings Limited, and includes any and each other agreement or instrument supplementing or amending the same;

"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, topographical or similar rights, copyrights and other intellectual property rights (including, without limitation, all those newspaper titles specified in Schedule C, Part III of this Companies Form 395 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);

"Intercompany Documents" has the meaning given to that term in the Priority Agreement;

"Issue Trustee" means the trustee for the Bondholders under the High Yield Documents;

"Lender" means each of the Banks, the Hedging Banks and the Subordinated Creditors from time to time, (together the "Lenders");

"Obligor" means each Obligor under, and as defined, in the Senior Facility Agreement and each Obligor under, and as defined in, the Subordinated Finance Documents;

"Priority Agreement" has the meaning given to that term in the Senior Facility Agreement until the Senior Discharge Date and thereafter in any of the Subordinated Finance Documents from time to time, and includes any and each other agreement or instrument supplementing or amending the same;

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

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Continuation sheet No. 8
to Forms Nos 395 and 410 (Scot)

Company number

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Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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

Amount due or owing on the mortgage or charge (continued)

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

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"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 14.2 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 and other distributions paid or payable after the date of the Debenture 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 5.3 of the Debenture, 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, each Deed of Accession and every other document entered into by any member of the Group pursuant to the Debenture and/or Clause 19.3 of the Senior 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 Discharge Date" has the meaning given to that term in the Priority Agreement;

"Senior Facility Agreement" means the facility agreement dated 4th January, 1996 between the Company, the Target, the Borrowers, the Guarantors, the Arrangers, the Banks (each as defined therein), Credit Suisse as the Senior Agent and the Security Agent, together with each Accession Agreement and Substitution Certificate relating thereto and includes any and each other agreement or instrument supplementing or amending the same;

"Senior Finance Documents" means the Senior Facility Agreement, the Debenture, the Priority Agreement, the Hedging Agreements and any document

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 9
to Forms Nos 395 and 410 (Scot)

Company number

1676637

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Name of company

REED REGIONAL NEWSPAPERS 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)

evidencing amounts outstanding from a member of the Group to an Ancillary Bank, and includes any other document designated as such by the Facility Agent and RRN Holdings Limited and any and each other agreement or instrument supplementing or amending any such documents;

"Subordinated Creditors" means (a) the Vendor Creditor, (b) the Bondholders (if any) from time to time and (c) the Issue Trustee;

"Subordinated Finance Documents" means (a) the Vendor Debt Documents; and (b) when and if designated as a Subordinated Finance Document by the Security Agent giving notice to RRN Holdings Limited (on behalf of the Chargors) and the Facility Agent, the High Yield Issue Documents, and includes any and each other agreement or instrument supplementing or amending any of such documents;

"Subscription Agreement" has the meaning given to that term in the Senior Facility Agreement and includes any and each other agreement or instrument supplementing or amending the same;

"Subsidiary" means a Subsidiary as defined in section 736 of the Companies Act 1985, as amended, and/or for the purposes of the financial covenants (and the definition of defined terms as used therein) a subsidiary undertaking as defined in Section 258 of the Companies Act 1985, as amended or, in either case, any statutory re-enactment or replacement thereof;

"Substitution Certificate" has the meaning given to that term in Clause 30.4 of the Senior Facility Agreement and reference to substitutes shall be construed as references to persons becoming party to the Senior Facility Agreement pursuant to Substitution Certificates;

"Target" means Reed Regional Newspapers Limited;

"Vendors" means each of Reed Elsevier Overseas BV and Reed Elsevier PLC;

"Vendor Creditor" means Reed Elsevier Overseas BV or its assigns in accordance with the Priority Agreement;

"Vendor Debt Documents" means each Vendor Loan Note and an agreement between the Target and Reed Elsevier Overseas BV relating to the payment of certain fees by the Target in connection therewith and includes any and each other agreement or instrument supplementing or amending the same;

"Vendor Discharge Date" has the meaning given to that term in the Priority Agreement;

"Vendor Loan Note" means (a) the Secured Loan Note 1997 in the principal amount of £68,485,596 (issued at a discount) issued by the Target dated 5th January, 1996, and (b) the Secured Loan Note 1996 in the principal amount of £2,966,099 (issued at a discount) issued by the Target dated 5th January, 1996;

"Warrant" means the share warrant to bearer representing 1270 ordinary shares of US\$1 each in the capital of the Target.

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

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Continuation sheet No. 10
to Forms Nos 395 and 410 (Scot)

Company number

1676637

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

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

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

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SCHEDULE A
Real Property

Part I
Freehold Property

Registered

Telegraph house, High Street, Blackburn as registered at HM Land Registry under title number LA447272.

Berrow's House, Hylton Road, Worcester as the same is registered at HM Land Registry with absolute title under title number WR1961.

2/4/6 Sunny Bar and 24/25 Market Place, Doncaster as the same is registered at HM Land Registry with absolute title under title numbers SYK106601 and SYK28126.

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

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Continuation sheet No. 11
to Forms Nos 395 and 410 (Scot)

Company number

1676637

Please complete
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in black type, or
bold block lettering

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

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Part II
Leasehold Property

Unregistered

Newspaper House, Churchgate, Bolton, Lancashire demised by a lease dated 31st July, 1981 made between Carl Freude Anstalt (1) Telebank Television Rentals Limited and ITT Industries Limited (2).

20 Car parking spaces on land adjoining Saint Peter's Sunday School, Bolton-le-Moors, Greater Manchester demised by a lease dated 15th June, 1981 made between the Manchester Diocesan Board of Finance (1) H.O. Fielding, G.W. Daniels, N.G. Holt, G. Fairclough, M. Mitchell, J. Fallows and D. Fort (2) and the Incumbent of St. Peter's Church, The Venerable H.O. Fielding (3).

Unit 4, Cranfield Road, Lostock Industrial Estate, Near Bolton, Greater Manchester demised by a lease dated 31st May, 1985 made between Stonekey (Nominees) Limited (1) and Automotive Products PLC (2).

Unit 19 Europa Boulevard, Gemini Business Park, Warrington, Cheshire demised by a lease dated 30th March, 1995 made between ABB Industrial Systems Limited (1) Reed Regional Newspapers Limited (2).

The News Centre, 2B Fulbourne Road, Walthamstow, London E17 demised by a lease dated 24th August, 1978 made between Walthamstow Building Society (1) and Electrical Press Limited (2)

Unit 1, Brunel Court, Severalls Park Industrial Estate, Colchester, Essex demised by a lease dated 5th July, 1993 made between Frincon Holdings Limited (1) and Reed Regional Newspapers Limited (2).

Unit 2 Brunel Court, Severalls Park Industrial Estate, Colchester, Essex demised by a lease dated 5th July, 1993 made between Frincon Holdings Limited (1) and Reed Regional Newspapers Limited (2).

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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

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Continuation sheet No. 12
to Forms Nos 395 and 410 (Scot)

Company number

1676637

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

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

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Oriel House, 43/44 North Hill, Colchester, Essex demised by a lease dated 3rd August, 1995 between Legal and General Assurance Society Limited (1) and Reed Regional Newspapers Limited (2).

Wickham House, 1 Northgate Street, Colchester, Essex demised by a lease dated 2nd January, 1986 between BBA Pension Fund Trustees Limited (1) and Essex County Newspapers Limited (2).

26 Market Place, Doncaster, as the same is comprised in a lease dated 16th December, 1988 between Doncaster Borough Council (1) and Laura Swift (2) and 8/10 Sunny Bar, Doncaster as the same is comprised in a lease dated 23rd August, 1983 between Doncaster Borough Council (1) and Northern Counties Newspapers (Yorkshire) Limited (2).

Bay No. 1, Eastpark Trading Estate, Hickman Avenue, Wolverhampton, West Midlands as the same is comprised in a lease dated 25th August, 1993 made between CBH Property Holdings Limited and T. Giles (Glazing) Limited (1) and Reed Regional Newspapers Limited (2).

Bay No. 2, Eastpark Trading Estate, Hickman Avenue, Wolverhampton, West Midlands as the same is comprised in a lease dated 10th September, 1979 made between CBH (Joinery) Limited and Giles (Glazing) Limited (1) and Ledan Limited (2) and a supplemental lease between the same parties dated 1st April, 1981.

Unit A, Hylton Road, Worcester as the same is comprised in a lease dated 28th March, 1977 between Mr & Mrs S.B. Jackson (1) Freefit Services Limited (2) and Roger Stuart Farmer (3).

Unit B, Hylton Road, Worcester as the same is comprised in a lease dated 15th February, 1984 between Mr & Mrs S.B. Jackson (1) and Berrow's Newspaper Group Limited (2).

Car Park at Hylton Road, Worcester as the same is comprised in a lease dated 7th March, 1994 between Mr & Mrs S.B. Jackson (1) and Reed Midland Newspapers Limited (2).

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

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Continuation sheet No. 13
to Forms Nos 395 and 410 (Scot)

Company number

1676637

Please complete
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bold block lettering

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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Registered

Unit 6A Cranfield Road, Lostock Industrial Estate West, Near Bolton, Greater Manchester as registered at HM Land Registry under title number GM195135.

Unit 6B Cranfield Road, Lostock Industrial Estate West, Near Bolton, Greater Manchester as registered at HM Land Registry under title number GM197178.

32 and 34 London Road, Morden as registered at HM Land Registry under title number SGL452510.

Mega House, Crest View Drive, Orpington, Kent as registered at HM Land Registry under title number SGL540734.

5 Sandiford Road, Kimpton Road Industrial Estate, Sutton, Surrey as registered at HM Land Registry under title number SGL478526.

Unit 1, Caxton Court, Severalls Park Industrial Estate, Colchester, Essex CO4 4TG as registered at HM Land Registry under title number EX422789.

The Academy, 138 Bridge Street, Warrington, Cheshire as the same is registered at HM Land Registry with absolute title under title number CH254424.

78 and 79 Francis Road, Edgbaston, Birmingham as the same is registered at HM Land Registry with absolute title under title number WM328307.

St. John's House, St. John's Road, Stourbridge, West Midlands as the same is registered at HM Land Registry with absolute title under title number WM469875.

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

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Continuation sheet No. 14
to Forms Nos 395 and 410 (Scot)

Company number

1676637

Please complete
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in black type, or
bold block lettering

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

Page 3

Please do not
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legibly, preferably
in black type, or
bold block lettering**SCHEDULE B**

| Company Name | Authorised Capital | Issued Capital | Chargor and no. of Shares held |
|----------------------------------|--|---|---|
| RRN Group Limited | 100 £1 Ordinary Shares | 1 £1 unclassified Share | RRN Holdings Limited - all issued capital |
| Reed Regional Newspapers Limited | 425,100 divided into 200 Ordinary Shares, 325,000 1% first Cumulative redeemable preference Shares and 99,900 1% second cumulative redeemable preference Shares and 1,270 Ordinary Shares of US\$1 each. | £425,027 divided into 127 Ordinary Shares, 325,000 1% first cumulative redeemable preference shares and 99,900 1% second cumulative redeemable preference Shares and 1,270 Ordinary Shares of US\$1 each. | RRN Holdings Limited - all issued capital other than the 1270 Ordinary Shares of US\$1 each RRN Group Limited - 1270 Ordinary Shares of US\$1 each |

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

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Continuation sheet No. 15
to Forms Nos 395 and 410 (Scot)

Company number

1676637

Please complete
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Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

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

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SCHEDULE B (Cont.)

RRN GROUP

CAPITAL AND SHARE OWNERSHIP

| Company Name | Authorised Capital | Issued Capital | Chargor and no. of shares held |
|---|-------------------------------|-------------------------------|---|
| RRN (London) Limited | 1,000 £1 Ordinary Shares | 522 £1 Ordinary Shares | Reed Regional Newspapers Limited - 522 |
| RRN (Essex) Limited | 1,000 £1 Ordinary Shares | 242 £1 Ordinary Shares | Reed Regional Newspapers Limited - 242 |
| RRN (Lancashire) Limited | 1,000 £1 Ordinary Shares | 282 £1 Ordinary Shares | Reed Regional Newspapers Limited - 282 |
| RRN (Cheshire/Merseyside) Limited | 1,000 £1 Ordinary Shares | 362 £1 Ordinary Shares | Reed Regional Newspapers Limited - 362 |
| RRN (Yorkshire) Limited | 1,000 £1 Ordinary Shares | 82 £1 Ordinary Shares | Reed Regional Newspapers Limited - 82 |
| RRN (Midlands North) Limited | 1,000 £1 Ordinary Shares | 62 £1 Ordinary Shares | Reed Regional Newspapers Limited - 62 |
| RRN (Midlands South) Limited | 1,000 £1 Ordinary Shares | 322 £1 Ordinary Shares | Reed Regional Newspapers Limited - 322 |
| RRN Printing (Worcester) Limited | 1,000 £1 Ordinary Shares | 32 £1 Ordinary Shares | Reed Regional Newspapers Limited - 32 |
| RRN Printing (Lodstock) Limited | 1,000 £1 Ordinary Shares | 62 £1 Ordinary Shares | Reed Regional Newspapers Limited - 62 |
| RRN Printing (Colchester) Limited | 1,000 £1 Ordinary Shares | 52 £1 Ordinary Shares | Reed Regional Newspapers Limited - 52 |
| Reed Midland Newspapers Limited | 13,000,000 £1 Ordinary Shares | 12,775,000 £1 Ordinary Shares | Reed Regional Newspapers Limited - 12,775,000 |
| Reed Midland Newspapers (Birmingham) Limited | 8,000 £1 Ordinary Shares | 5,100 £1 Ordinary Shares | Reed Midland Newspapers Limited - 5,100 |
| Reed Midland Newspapers (Londan) Limited | 2,000 £1 Ordinary Shares | 200 £1 Ordinary Shares | Reed Midland Newspapers Limited - 200 |

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

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Continuation sheet No. 16
to Forms Nos 395 and 410 (Scot)

Please complete
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Company number

1676637

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Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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

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Amount due or owing on the mortgage or charge (continued)

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

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Short particulars of all the property mortgaged or charged (continued)

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| Company Name | Authorized Capital | Issued Capital | Chargor and no. of shares held |
|---|--|---|--|
| Reed Midland Newspapers (Printing) Limited | £75,000; 41,700 £5 Ordinary Shares 16,500 £1 Unclassified Shares | £52,000; 10,400 £5 Ordinary Shares | Reed Midland Newspapers Limited - 10,400 |
| Reed Midland Newspapers (South) Limited | 100 £1 Ordinary Shares | 99 £1 Ordinary Shares | Reed Midland Newspapers Limited - 99 |
| Reed Midland Newspapers (Stourbridge) Limited | £4,520; 1,507 £1 Preference Shares 3,013 £1 Ordinary Shares | £4,520; 1,507 £1 Preference Shares 3,013 £1 Ordinary Shares | Reed Midland Newspapers Limited - 1,507 pref. Reed Midland Newspapers Limited - 3,013 ord. |
| Reed Midland Newspapers (Worcester) Limited | 25,000 £1 Ordinary Shares | 21,038 £1 Ordinary Shares | Reed Midland Newspapers Limited - 21,038 |
| Reed Midland Newspapers (Borrows Newspaper Group) Limited | 13,200 £1 Ordinary Shares 2,800 £1 5% Cumulative Preference Shares | 13,200 £1 Ordinary Shares 2,050 £1 5% Cumulative preference shares | Reed Midland Newspapers Limited - 13,200 ord. Reed Midland Newspapers Limited - 2,050 pref. |
| Borrows Newspapers Limited | 100 £1 Ordinary Shares | 20 £1 Ordinary Shares | Reed Midland Newspapers Limited - 20 |
| Evesham Admag Limited | 10,000 £1 Ordinary Shares | 5,000 £1 Ordinary Shares | Reed Midland Newspapers Limited - 5,000 |
| The Ludlow Advertiser Limited | 44,500 £1 Ordinary Shares | 42,900 £1 Ordinary Shares | Reed Midland Newspapers Limited - 42,900 |
| The Tenbury Advertiser Company Limited | £4,500; 4,000 £1 Ordinary Shares 5,000 £1 Preference Shares | £4,416; 3,916 £1 Ordinary Shares 500 £1 Preference Shares | Reed Midland Newspapers Limited - 500 pref. Reed Midland Newspapers Limited - 3,916 ord. |
| Borrows West Midlands Limited | 120,000 £1 Ordinary Shares | 120,000 £1 Ordinary Shares | Reed Midland Newspapers Limited - 120,000 |
| Bromsgrove Observer Limited | 22,005 £1 Ordinary Shares | 21,040 £5 Ordinary Shares | Reed Midland Newspapers Limited - 21,040 |
| Redditch Observer Limited | 50,000 £1 Ordinary Shares | 42,714 £1 Ordinary Shares | Reed Midland Newspapers Limited - 42,714 |

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

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Continuation sheet No 17
to Forms Nos 395 and 410 (Scot)

Company number

1676637

Please complete
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bold block lettering

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

*Delete if
inappropriate

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

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Amount due or owing on the mortgage or charge (continued)

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

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| Company Name | Authorised Capital | Issued Capital | Chargor and no. of shares held |
|---|--|--|---|
| The Reddich and Bromsgrove Observer Limited | 11,000 £1 Ordinary Shares | 5,760 £1 Ordinary Shares | Reed Midland Newspapers Limited - 5,760 |
| Solihull Publishing Company Limited | 100 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Midland Newspapers Limited - 100 |
| Stourbridge Publishing Company Limited | 100 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Midland Newspapers Limited - 100 |
| Hickman Publications Limited | 50,000 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Midland Newspapers Limited - 100 |
| Reed Northern Newspapers Limited | £1,000,000: 823,000 £1 Deferred shares 177,000 £1 Ordinary Shares 92,300 1p Ordinary Shares | £1,000,000: 823,000 £1 Deferred Shares 87,209 1p Ordinary Shares | Reed Regional Newspapers Limited - 823,000 def. Reed Regional Newspapers Limited - 87,209 1p ord. |
| Reed Northern Newspapers (Wired) Limited | 250,000 £1 Ordinary Shares | 210,052 £1 Ordinary Shares | Reed Northern Newspapers Limited - 210,052 |
| Reed Northern Newspapers (Yorkshire) Limited | 60,000 £1 Ordinary Shares in 1994 | 56,700 £1 Ordinary Shares | Reed Northern Newspapers Limited - 56,700 |
| Reed Northern Newspapers (North East) Limited | 26,250 £1 Ordinary Shares | 26,250 £1 Ordinary Shares | Reed Northern Newspapers Limited - 26,250 |
| Reed Northern Newspapers (Scotland) Limited | 25,000 £1 Ordinary Shares | 2 £1 Ordinary Shares | Reed Northern Newspapers Limited - 1 Reed Northern Newspapers (North East) Limited - 1 |
| Northern Counties Newspapers (Tyneside) Limited | £50,000: 30,000 £1 Deferred Shares 20,000 £1 Ordinary Shares | 37,500: 30,000 £1 Deferred Shares 7,500 £1 Ordinary Shares | Reed Northern Newspapers Limited - 30,000 Deferred Shares Reed Northern Newspapers Limited - 7,500 Ordinary Shares |
| The Gateshead Post Limited | 25,000 £1 Ordinary Shares | 2 £1 Ordinary Shares | Reed Northern Newspapers Limited - 1 Reed Northern Newspapers (N. East) Limited - 1 |

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

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Continuation sheet No. 18
to Forms Nos 395 and 410 (Scot)

Company number

1676637

Please complete
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bold block lettering

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

Page 3

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| Company Name | Authorised Capital | Issued Capital | Chargor and no. of shares held |
|---|--|---|---|
| Reed Northern Newspapers (Bolton/St Helens) Limited | 35,000 £1 Ordinary Shares | 27,300 £1 Ordinary Shares | Reed Northern Newspapers Limited - 27,300 |
| Reed Northern Newspapers (Le/Citizen) Limited | 100,000 1p Ordinary Shares | 60,000 1p Ordinary Shares | Reed Northern Newspapers Limited - 60,000 |
| Reed Northern Newspapers (Cheshire) Limited | 100 £1 Ordinary Shares | 50 £1 Ordinary Shares | Reed Northern Newspapers Limited - 50 |
| Citizen Publications Limited | 100 £1 Ordinary Shares | 2 £1 Ordinary Shares | Reed Northern Newspapers (Le/Citizen) Limited - 2 |
| Lancashire Free Press Limited | 1,000 £1 Ordinary Shares | 300 £1 Ordinary Shares | Reed Northern Newspapers (Le/Citizen) Limited - 300 |
| Doorstep Distribution Limited | 10,000 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Northern Newspapers (Le/Citizen) Limited - 100 |
| Chorley Town Crier Limited | 100 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Northern Newspapers (Le/Citizen) Limited - 100 |
| Reed Southern Newspapers Limited | 9,500,000 5p Ordinary Shares | 7,750,969 5p Ordinary Shares | Reed Regional Newspapers Limited - 7,750,969 |
| Essex County Newspapers Limited | 125,000: 100,000 £1 Deferred Shares 20,000 £1 Ordinary Shares 5,000 £1 Redeemable Preference Shares | 120,000: 20,000 £1 Ordinary Shares 100,000 £1 Deferred Shares | Reed Southern Newspapers limited - 20,000 ord. Reed Southern Newspapers Limited - 100,000 def. |
| Colchester Express Enterprises and Publications Limited | 1,000 £1 Ordinary Shares | 1,000 £1 Ordinary Shares | Essex County Newspapers Limited - 1,000 |
| Reed Letterbox Services Limited | 130,000 £1 Ordinary Shares | 130,000 £1 Ordinary Shares | Essex County Newspapers Limited - 130,000 |
| Reed Southern Print Limited | 50,000 £1 Ordinary Shares | 36,527 £1 Ordinary Shares | Reed Southern Newspapers Limited - 36,527 |
| South London Guardian Limited | 90,000 £1 Ordinary Shares | 88,011 £1 Ordinary Shares | Reed Southern Newspapers Limited - 88,011 |

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

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Continuation sheet No. 19
to Forms Nos 395 and 410 (Scot)

Company number

1676637

Please complete
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Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

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inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

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in black type, or
bold block lettering

| Company Name | Authorised Capital | Issued Capital | Charger and no. of shares held |
|---|---|---|---|
| First Vogue Limited | 100 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Southern Newspapers Limited - 100 |
| Guardian Graphics Limited | 10,000 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Southern Newspapers Limited - 100 |
| Morgan Truman Publications Limited | 50,000 £1 Ordinary Shares | 10,000 £1 Ordinary Shares | Reed Southern Newspapers Limited - 10,000 |
| News Shopper Limited | 100 £1 Ordinary Shares | 85 £1 Ordinary Shares | Reed Southern Newspapers Limited - 85 |
| Mega Suburban Printing Limited | 100 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Southern Newspapers Limited - 100 |
| Bromley Property News Limited | 100 £1 Ordinary Shares | 48 £1 Ordinary Shares | Reed Southern Newspapers Limited - 48 |
| The Croydon Property News Limited | 10,000 £1 Ordinary Shares | 70 £1 Ordinary Shares | Reed Southern Newspapers Limited - 70 |
| Guardian Gazette and Independent Newspapers Limited | 50,000 £1 Ordinary Shares | 10,000 £1 Ordinary Shares | Reed Southern Newspapers Limited - 10,000 |
| Ivernaw Limited | 100 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Southern Newspapers Limited - 100 |
| Helmsign Limited | 100 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Southern Newspapers Limited - 100 |
| Billington and Wright Limited | £27,500: 25,000 £1 Ordinary Shares 25,000 10p preference shares | £27,500: 25,000 £1 Ordinary Shares 25,000 10p preference shares | Reed Southern Newspapers Limited - 25,000 ord. Reed Southern Newspapers Limited - 25,000 pref. |
| Billington and Wright (East) Limited | 100 £1 Ordinary Shares | 100 £1 Ordinary Shares | Billington and Wright Limited - 100 |
| Billington and Wright (Wessex) Limited | 100 £1 Ordinary Shares | 2 £1 Ordinary Shares | Billington and Wright Limited - 2 |
| The Barnet Independent Limited | 100 £1 Ordinary Shares | 2 £1 Ordinary Shares | Billington and Wright Limited - 2 |
| Enfield Independent Limited | 100 £1 Ordinary Shares | 2 £1 Ordinary Shares | Billington and Wright Limited - 2 |
| Harrow and Brent Independent Limited | 1,000 £1 Ordinary Shares | 100 £1 Ordinary Shares | Billington and Wright Limited - 100 |

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

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Continuation sheet No. 20
to Forms Nos 395 and 410 (Scot)

Company number

1676637

Please complete
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in black type, or
bold block lettering

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

Short particulars of all the property mortgaged or charged (continued)

Please do not
write in this
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Please complete
legibly, preferably
in black type, or
bold block lettering

| Company Name | Authorised Capital | Issued Capital | Chargor and no. of shares held |
|-------------------------------------|---|--|---|
| Hillingdon Independent Limited | 100 £1 Ordinary Shares | 2 £1 Ordinary Shares | Billington and Wright Limited - 2 |
| South Essex Shoppers Series Limited | 100 £1 Ordinary Shares | 2 £1 Ordinary Shares | Billington and Wright Limited - 2 |
| Ashwell Holmes Limited | 100 £1 Ordinary Shares | 100 £1 Ordinary Shares | Billington and Wright Limited - 100 |
| Daily News Group Limited | 50,000 £1 Ordinary Shares | 50,000 £1 Ordinary Shares | Reed Regional Newspapers Limited - 50,000 |
| Second City Consultants Limited | 100 £1 Ordinary Shares | 100 £1 Ordinary Shares | Reed Regional Newspapers Limited - 100 |
| London and Kent Newspapers Limited | £100,000; 70,000 £1 Deferred Shares 30,000 £1 Ordinary Shares | £77,000 70,000 £1 Deferred Shares 7,000 £1 Ordinary Shares | Reed Regional Newspapers Limited - 70,000 Def. Reed Regional Newspapers Limited - 7,000 Ord. |

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

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Continuation sheet No. 21
to Forms Nos 395 and 410 (Scot)

Company number

1676637

Please complete
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bold block lettering

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

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SCHEDULE C

Part I
Intellectual Property Rights

None at the date of the Debenture.

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

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write in this
margin

Continuation sheet No. 22
to Forms Nos 395 and 410 (Scot)

Company number

1676637

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

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
margin

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

Please do not
write in this
margin

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

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

SCHEDULE C

Part II

Schedule of Licence Agreements

None at the date of the Debenture

Please do not
write in this
margin

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

Continuation sheet No. 73
to Forms Nos 395 and 410 (Scot)

Company number

1676637

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

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
margin

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

Please do not
write in this
margin

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

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

SCHEDULE C

Part III

Schedule of Unregistered Newspaper Titles

Lancashire

Lancashire Evening Telegraph
Blackburn Citizen Group
Burnley Citizen Group
Lancaster & Morecambe Citizens
Preston & Leyland Citizen Group
Chorley Citizen
Blackpool Citizen Group
Bolton Evening News
Bolton Journal
Bury Journal
Leigh, Tyldesley & Atherton Journal
St Helens Star

Essex

Essex County Newspapers
Braintree & Wilham Times
Brentwood Weekley News
Chelmsford Weekly News
Clacton & Frinton Gazette

Coastal Express
Colchester Evening Gazette
Colchester Express
Essex County Standard
Halstead Gazette
Harwich & Manningtree Standard
Maldon & Burnham Standard
Mid Essex Express

North London

Enfield Independent
Haringay Independent
Waltham Forest Guardian Series
Epping Forest and Redbridge Independent
W. Essex Gazette Series/Redbridge Guardian
Waltham Forest Independant
Harlow Citizen and Bishop's Stortford & Stansted Citizen

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write in this
margin

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

Continuation sheet No. 24
to Forms Nos 395 and 410 (Scot)

Company number

1676637

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

Name of company

REED REGIONAL NEWSPAPERS LIMITED

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
margin

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

Please do not
write in this
margin

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

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

SE London./NW Kent

News Shopper - Bromley
News Shopper - Bexley
News Shopper - Lewisham

South/South West London Guardian

Croydon Guardian
Kingston Guardian Series
Streatham/Clapham/Dulwich Guardian
Sutton Guardian Series
Wandsworth & Putney Guardian
Wimbledon & Morden Guardian
Surrey Comet Series

Merseyside

Wirral Globe
Runcorn World (inc. Frodsham & Helsby World) & Widnes World

Cheshire

Stockport Messenger
Stretford & Urmston Messenger
Sale & Altringham Messenger
Wilmslow Messenger
Macclesfield Messenger
Warrington Guardian
Newton & Golborne Guardian
Warrington Midweek Guardian
Mid Cheshire Guardian Group
Crewe & Nantwich Guardian
Congleton & Biddulph Guardian

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01676637

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GUARANTEE AND DEBENTURE DATED THE 4th JANUARY 1996 AND CREATED BY REED REGIONAL NEWSPAPERS LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF EACH OBLIGOR (AS DEFINED) TO CREDIT SUISSE (THE "SECURITY AGENT" AS AGENT AND TRUSTEE FOR ITSELF AND EACH OF THE LENDERS OR ANY OF THEM (AS DEFINED) UNDER THE TERMS OF EACH OR ANY OF THE FINANCE DOCUMENTS IN EACH CASE TOGETHER WITH ALL COSTS CHARGES AND EXPENSES INCURRED BY ANY LENDER IN CONNECTION WITH ITS RIGHTS UNDER THE FINANCE DOCUMENTS OR ANY OTHER DOCUMENTS SECURING SUCH LIABILITIES WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th JANUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd JANUARY 1996.

A handwritten signature in dark ink, appearing to read 'P. Davies'.

PHIL DAVIES

for the Registrar of Companies

L.C
23/1
CP



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

HC026B