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## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

# 395

Pursuant to section 395 of the Companies Act 1985

CHA 116

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

\*insert full name  
of company

To the Registrar of Companies

For official use

Company number

112

3464980

Name of company

\* IPC MAGAZINES HOLDINGS LIMITED (the "Chargor")

Date of creation of the charge

12th October, 1998

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

(i) Supplemental debenture (the "Supplemental Debenture") between the  
Chargor and the other companies whose names appear as signatories to the  
Supplemental Debenture and the Security Agent; and  
(ii) the Debenture.

Amount secured by the mortgage or charge

See continuation sheet number 1.

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

Barclays Bank PLC of 54 Lombard Street London EC3P 3AH as agent and  
trustee for itself and each of the Lenders (the "Security Agent")

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

Allen & Overy  
One New Change  
London

ASG/CLC/B3:143952.1

Time critical reference

For official use  
Mortgage Section

Post room



See continuation sheet number 2.

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in black type, or  
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Particulars as to commission allowance or discount (note 3)

NIL

Signed

*Allen & Overy*

Date

*15th October, 1998*

On behalf of ~~[company]~~ [mortgagee/chargee] <sup>†</sup>

<sup>†</sup> 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.

**Continuation Sheet 1**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Amount secured by the mortgage or charge**

Under the Debenture:

- (i) (other than as set out in paragraph (iii) below) 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, in each case together with all costs, charges and expenses incurred by any Lender in connection with the protection, preservation or enforcement of its respective rights under the Senior Finance Documents or any other document evidencing or securing any such liabilities;
- (ii) (other than as set out in paragraph (iii) below) 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 Mezzanine Finance Documents, in each case together with all costs, charges and expenses incurred by any Lender in connection with the protection, preservation or enforcement of its respective rights under the Mezzanine Finance Documents or any other document evidencing or securing any such liabilities; and
- (iii) in respect of the Australian Shares, 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 the Senior Facility Agreement in respect of interest and amounts in the nature of interest due on Advances only (but not any amounts of principal, including any amounts of interest capitalised into principal) due to be repaid in respect of the Advances,

together the "**Secured Liabilities**",

PROVIDED THAT no obligation or liability shall be included to the extent that, if it were so included, the Supplemental Debenture or the Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985.

Under the Supplemental Debenture:

- 1. The Chargor agreed and warranted to and for the benefit of the Security Agent (as agent and trustee for and on behalf of the Lenders) that the security granted by it pursuant to the Debenture shall remain in full force and effect and secures all amounts outstanding under the Senior Facility Agreement (as amended by the Third Supplemental Agreement) including, without limitation, all amounts outstanding under the Tranche 5 Facility and all related interest, costs and expenses.
- 2. If and to the extent that any amounts outstanding under the Tranche 5 Facility and all related interest, costs and expenses are not effectively secured under the Debenture the Chargor as beneficial owner and with full title guarantee granted by the Supplemental Debenture in favour of the Security Agent (as agent and trustee for and on behalf of the Lenders) assignments, charges, mortgages and other security over all of the Security Assets owned by it or in which it has any interest on the same terms as the Debenture as if set out in full in the Supplemental Debenture (mutatis mutandis) as security for the payment and discharge of all amounts outstanding under the Tranche 5 Facility (and all related interest, costs and expenses).

**Continuation Sheet 2**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

Pursuant to the Supplemental Debenture and the Debenture:

1. The Chargor with full title guarantee in accordance with the Law of Property Act (Miscellaneous Provisions) Act 1994, as security for the payment, discharge and performance of all Secured Liabilities, charged in favour of the Security Agent (as agent and trustee as aforesaid):
  - (a) by way of a first legal mortgage all the property (if any) as at the date of the Debenture or the Supplemental Debenture, as the case may be, belonging to it and specified in Schedule 2 of the Debenture or Part I of the Schedule to the Supplemental Debenture (and as set out in Schedule A of this Companies Form No. 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 legal mortgage all estates or interests in any freehold or leasehold property and any rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property, (except any Security Assets specified in paragraph (a) above) wheresoever situate as at the date of the Debenture or the Supplemental Debenture, as the case may be, 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, to any necessary third party's consent to such mortgage being obtained;
  - (c) by way of first fixed charge:
    - (i) (to the extent that the same are not the subject of a mortgage under paragraphs (a) and/or (b) 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 the Chargor a right to occupy or use property, wheresoever situate as at the date of the Debenture or the Supplemental Debenture, as the case may be, or thereafter 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, to any necessary third party's consent to such charge being obtained;
    - (ii) all plant, machinery, computers and vehicles as at the date of the Debenture or the Supplemental Debenture, as the case may be, or in the future owned by it and, subject to any necessary third party's consent to such charge being obtained, its interest in any plant, machinery, computers or vehicles in its possession other than any for the time being part of the Chargor's stock in trade or work in progress;

**Continuation Sheet 3**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

- (iii) all moneys (including interest) from time to time standing to the credit of each of its present and future accounts (including, without limitation, each of the Security Accounts and any interest in the Closing Account) with any bank financial institution or other person and the debts represented thereby, (excluding any Trading Accounts), PROVIDED THAT without prejudice to any other provision of this paragraph 1 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 (as defined in the Senior Facility Agreement) shall be released from the fixed charge effected by sub-paragraph (iii) upon the proceeds being so paid out;
- (iv) (to the extent not effectively assigned under Clause 4.3 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 as at the date of the Debenture or the Supplemental Debenture, as the case may be, 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 paragraphs 1, 2, 3 and 4 (and in particular but without limitation to sub-paragraph (iii) above) such proceeds shall be released automatically from the fixed charge effected by 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 (c) and are not effectively assigned under Clause 4.3 of the Debenture) all of its rights and benefits under each of the Relevant Agreements, all bills of exchange and other negotiable instruments held by it, and (subject to any necessary third party's consent to such charge being obtained) any distributorship or agreement for the licensing of Intellectual Property Rights or similar agreements entered into by it 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;
- (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 (b) 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;

**Continuation Sheet 4**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

- (xi) all its present and future Intellectual Property Rights and rights in domain names (including, without limitation, any rights and interest of the Chargor in those trade marks and domain names specified in Schedule 5 of the Debenture or Part II of the Schedule to the Supplemental Debenture (and as set out in Schedule C of this Companies Form No. 395), owned by it, subject to any necessary (as at the date of the Debenture or the Supplemental Debenture, as the case may be) third party's consent to such charge being obtained. To the extent that any such Intellectual Property Rights are not capable of being charged (whether by reason of lack of any such consent as aforesaid or otherwise) the charge thereof purported to be effected by Clause 4.1(c)(xi) of the Debenture shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the 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; and
- (xii) all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments as at the date of the Debenture or the Supplemental Debenture, as the case may be, or in the future owned by the Chargor from time to time not charged pursuant to Clause 4.2 of the Debenture,

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 created or effected by Clause 4.1 of the Debenture and PROVIDED FURTHER THAT the mortgages and charges created or effected by Clause 4.1 of the Debenture are subject to any prior Encumbrance permitted by the terms of the Debenture, the Senior Facility Agreement or the Mezzanine Facility Agreement.

- 2. The Chargor with full title guarantee in accordance with the Law of Property Act (Miscellaneous Provisions) Act 1994, thereby as continuing security for the payment, discharge and performance of all the Secured Liabilities:
  - (a) mortgaged and charged and agreed to mortgage and charge to the Security Agent (as agent and trustee as aforesaid) all Group Shares held as at the date of the Debenture or the Supplemental Debenture, as the case may be, 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) mortgaged and charged and agreed to mortgage and charge to the Security Agent (as agent and trustee as aforesaid) all the Related Rights accruing to all or any of the Group Shares held as at the date of the Debenture or the Supplemental Debenture, as the case may be, 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,

**PROVIDED THAT:**

- (i) whilst no Declared Default exists, all dividends and other distributions paid or payable as referred to in paragraph (b) above may be paid directly to the Chargor (in which case the Security Agent or its nominee shall execute any necessary dividend mandate) and, if paid directly to the Security Agent, shall be paid promptly by it to the Chargor;

**Continuation Sheet 5**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

- (ii) whilst no Declared Default exists, the Security Agent shall use its reasonable endeavours to forward to the Chargor all material notices, correspondence and/or other communication it receives in relation to the Group Shares; and
  - (iii) subject to Clause 10.2 of the Debenture, whilst no Declared Default exists, all voting rights attaching to the relevant Group Shares may be exercised by the Chargor or, where the shares have been registered in the name of the Security Agent or its nominee, as the Chargor may direct in writing, and the Security Agent and any nominee of the Security Agent in whose name such Group Shares are registered shall execute any form of proxy or other document reasonably required in order for the Chargor to do so.
- 3(a) The Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, as continuing security for the payment, discharge and performance of the Secured Liabilities, thereby assigned and agreed to assign to the Security Agent (as agent and trustee as aforesaid) all its right, title and interest (if any) in and to:
  - (i) the Insurances;
  - (ii) the Acquisition Agreements;
  - (iii) the Hedging Documents and any Credit Support Documents;
  - (iv) the Subscription Agreement;
  - (v) the Material Agreements; and
  - (vi) the LHM Acquisition Agreements.
- (b) To the extent that any such right, title and interest described in (a) above was not assignable or capable of assignment, the assignment thereof purported to be effected by that paragraph shall operate as:
  - (i) in the case of the Insurances, an assignment of any and all proceeds of the Insurances received by the Chargor; 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 Chargor may derive therefrom or be awarded or entitled to in respect thereof,

in each case as continuing security for the payment, discharge and performance of the Secured Liabilities.
- (c) Whilst no Event of Default exists (i) the Security Agent shall permit the Chargor to exercise its rights (other than to receive payment of money) under any Relevant Agreement to which it is party, PROVIDED THAT the exercise of these rights in the manner proposed would not result in a Default under the terms of the Finance Documents, and (ii) any payments due to the Chargor but received by the Security Agent under or in respect of the Relevant Agreements by virtue of the Debenture shall be paid by the Security Agent to the Chargor save to the extent

**Continuation Sheet 6**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

required by the terms of the Senior Facility Agreement, the Mezzanine Facility Agreement or the Priority Agreement to be applied against any of the Secured Liabilities.

- 4(a) The fact that no or incomplete details of properties are included or inserted in Schedule 2 of the Debenture or Part I of the Schedule to the Supplemental Debenture (and as set out in Schedule A to this Companies Form No. 395) shall not affect the validity or enforceability of the charges created by the Debenture (including, without limitation, the charges created by paragraphs (a), (b) and (c)(i) of Clause 4.1 thereof and the charge created by Clause 5.1 thereof).
- (b) The omission from Schedule 5 of the Debenture or Part II of the Schedule to the Supplemental Debenture (and as set out in Schedule C to this Companies Form No. 395) of details of any Intellectual Property Rights owned or enjoyed by the Chargor shall not affect the validity or enforceability of the security created by the Debenture over such Intellectual Property Rights.
- 5. The Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, as security for the payment, discharge and performance of the Secured Liabilities, charged in favour of the Security Agent (as agent and trustee as aforesaid) 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 4 of the Debenture or any other provision of the Supplemental Debenture or the Debenture.
- 6. The Chargor made an undertaking to each Lender that, save as expressly permitted under the terms of the Senior Facility Agreement and the Mezzanine Facility Agreement, it would not:
  - (a) create or permit to subsist any Encumbrance over all or any of its assets, rights or property other than pursuant to the Supplemental Debenture or the Debenture or any other Security Document; or
  - (b) 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.
- 7(a) The Security Agent may by notice to the Chargor convert the floating charge created by the Debenture into a specific charge as regards all or any of the Chargor's assets, rights and property (except to the extent that any such conversion is ineffective under Scots law in respect of any such assets, rights and property situated in Scotland) specified in the notice:
  - (i) if an Event of Default has occurred and is continuing; or
  - (ii) if the Security Agent in good faith considers such assets, rights or property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
  - (iii) if the Chargor fails to comply, or takes or threatens to take any action which in the reasonable opinion of the Security Agent is likely to result in it failing to comply with its obligations under Clause 5.2 of the Debenture.



Continuation Sheet 7

Name of Company IPC Magazines Holdings Limited

Company Number 3464980

Short particulars of all the property mortgaged or charged

- (b) The floating charge created by the Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge over the assets, rights and property of the Chargor on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind the Chargor up) PROVIDED THAT this paragraph (b) shall not apply to any of the Chargor's undertaking and assets situate in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion.
8. The Chargor will not assign or otherwise transfer and not create or permit to exist any Encumbrance (other than an Encumbrance created pursuant to the Security Documents or expressly permitted by the terms of the Senior Facility Agreement or the Mezzanine Facility Agreement) over any of its:
- (i) securities to the extent held by way of temporary investment;
  - (ii) book and other debts and other moneys; and
  - (iii) royalties, fees and income of like nature in relation to the assets specified in paragraph 1(c)(xi) above or over any Collateral Account or any interest therein.
9. If the Chargor creates or permits to subsist any Encumbrance in breach of the provisions of Clause 5.2(a) or Clause 8.2(a)(iv) of the Debenture (as set out in paragraphs 1(c)(xi) and 8 above), Clause 21.6 of the Senior Facility Agreement or Clause 21.6 of the Mezzanine Facility Agreement then, to the extent possible under applicable law, all the obligations of the Chargor under each of the Finance Documents shall automatically and immediately be secured upon the same assets equally and rateably with the other obligations secured thereon.
10. A reference in this Companies Form No. 395 to:
- (a) "assets" includes properties, revenues and rights of every description present, future and contingent;  
  
an "authorisation" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration and notarisation;  
  
a "guarantee" included any form of indemnity or other assurance against financial loss (including, without limitation, and obligation to pay, purchase or provide funds for the purchase of any liability); and  
  
a "person" includes any firm, company, corporation, state entity, association or partnership (in each case, whether or not having separate legal personality);
  - (b) (i) a provision of law is a reference to that provision as amended or re-enacted from time to time;
  - (ii) a person includes its permitted successors, assigns, transferees or substitutes;

**Continuation Sheet 8**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

(iii) a document is a reference to that document as amended, novated or supplemented; and

(iv) words importing the singular shall include the plural and vice versa.

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

**"Accession Agreement"** means:

- (a) when designated **"Borrower"**, an agreement substantially in the form of Part II of Schedule 6 of the Senior Facility Agreement;
- (b) when designated **"Guarantor"**, an agreement substantially in the form of Part III of Schedule 6 of the Senior Facility Agreement or Part II of Schedule 5 of the Mezzanine Facility Agreement, as the case may be;
- (c) when designated **"LC Bank"**, an agreement substantially in the form of Part IV of Schedule 6 of the Senior Facility Agreement;
- (d) when designated **"Facility Agent"**, an agreement substantially in the form of Part V of Schedule 6 of the Senior Facility Agreement;
- (e) when designated **"Security Agent"**, an agreement substantially in the form of Part VI of Schedule 6 of the Senior Facility Agreement and/or Part IV of Schedule 5 of the Mezzanine Facility Agreement, as the case may be; and
- (f) when designated **"Mezzanine Agent", "Paying Agent" or "Information Agent"**, an agreement substantially in the form of Part III of Schedule 5 of the Mezzanine Facility Agreement,

in each case with such amendments as the Facility Agent or the Mezzanine Agent, as appropriate, may approve or reasonably require;

**"Account Bank"** means each of the banks or financial institutions with whom the Security Accounts are maintained from time to time pursuant to Clause 11 of the Debenture;

**"Accounts"** means at any time the latest audited or unaudited, as the case may be, consolidated accounts of the Group, and any accounts of any member of the Group, delivered or required to be delivered to the Facility Agent and/or the Information Agent pursuant to the Senior Facility Agreement and/or the Mezzanine Facility Agreement (as the case may be);

**"Acquired Business"** means the assets, business, property and shares (including the Target Shares) acquired or to be acquired (either directly or indirectly) by the Company pursuant to the terms of the Acquisition Agreements, and all other rights, assets and liabilities (tangible and intangible, present and future, actual and contingent) acquired or assumed or to be acquired or assumed by the Company pursuant to the Acquisition Agreements;

**"Acquisition"** means the acquisition of the Acquired Business by the Company pursuant to the Acquisition Agreements;

**Continuation Sheet 9**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

**"Acquisition Agreements"** means the Sale and Purchase Agreement including the Tax Covenant and the Australian Sale and Purchase Agreement (each as defined in the Sale and Purchase Agreement), and all transfers and other instruments made pursuant to any thereof to which the Vendor, the Australian Vendor or any member of the Group is a party;

**"Additional Borrower"** means a member of the Group which becomes a Borrower in accordance with Clauses 19.1 and/or 19.2 of the Senior Facility Agreement;

**"Additional Guarantor"** means a member of the Group which becomes a Guarantor in accordance with Clause 19.2 of the Senior Facility Agreement and/or Clause 19.1 of the Mezzanine Facility Agreement (as the case may be);

**"Ancillary Bank"** means any Bank which becomes an Ancillary Bank by operation of Clause 3 of the Senior Facility Agreement;

**"Ancillary Documents"** means the documents and other instruments pursuant to which the Ancillary Facility is made available and the Ancillary Outstandings are evidenced;

**"Ancillary Outstandings"** means, at any time and with respect to any Ancillary Bank, the aggregate in Sterling of all of the following amounts outstanding at such time under the Ancillary Facility of such Ancillary Bank then in force:

- (a) all amounts of principal then outstanding under any overdraft, cheque drawing or other current account facilities determined on the same basis (whether net or gross) as that for determination of any limit on such facilities imposed by the terms thereof;
- (b) the maximum potential liability (excluding amounts stated to be in respect of interest) under all guarantees, bonds and letters of credit then outstanding under any guarantee, bond, letter of credit or acceptance facilities comprised in the Ancillary Facility; and
- (c) in respect of any other facility or financial accommodation, such other amount as fairly represents the aggregate exposure of that Ancillary Bank with respect thereto under its Ancillary Facility, as reasonably determined by that Ancillary Bank from time to time in accordance with its usual banking practice for facilities or accommodation of the relevant type;

**"Arranger"** means Goldman Sachs International;

**"Australian Shares"** means all of the shares in IPC Magazines Australia Pty Limited (ACN 081 273 127) owned by IPC Magazines (Overseas) Limited as one of the Chargors;

**"Australian Vendor"** means Reed Business Information Pty Limited;

**"Bank"** means each bank or other financial institution whose name is set out in Schedule 2 of the Senior Facility Agreement or to which rights and/or obligations under the Senior Facility Agreement are assigned or transferred pursuant to Clause 30 of the Senior Facility Agreement or which assumes rights and obligations pursuant to a Substitution Certificate, and any successor or successors in title to any of the foregoing, PROVIDED THAT upon

**Continuation Sheet 10**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

(a) termination in full of all the Commitments of any Bank, and (b) irrevocable payment in full of all amounts which may be or become payable to such Bank under the Senior Finance Documents, such Bank shall not be regarded as being a Bank for the purposes of determining whether any provision of any of the Senior Finance Documents requiring consultation with or the consent or approval of or instructions from the Banks or the Majority Banks has been complied with;

**"Bondco"** means IPC Magazines Group PLC (formerly known as Targetexpand PLC), company registration number 3412303;

**"Borrower"** means each of the Company and any Additional Borrower;

**"Closing"** means the completion of the Acquisition;

**"Closing Account"** means the account in the name of Goldman Sachs International styled "Goldman Sachs International/Excesstop" with the Closing Bank the details of which shall be notified by the Company to the Original Banks before Closing;

**"Closing Bank"** means Barclays Bank PLC;

**"Closing Date"** means 19th January, 1998, the date on which Closing occurred pursuant to the Sale and Purchase Agreement;

**"Collateral Account"** means each account maintained from time to time by the Chargor at such branch of the Account Bank as the Security Agent may from time to time approve being, at the date of the Debenture, those accounts with such Account Bank identified in a letter of even date therewith from the Company for itself and as agent for the Chargor to the Account Bank but, for the avoidance of doubt, does not include the Trading Accounts;

**"Commitment"**:

(a) in relation to a Bank means:

- (i) when designated **"Tranche 1"**, **"Tranche 2"**, **"Tranche 3"**, **"Tranche 4"** or **"Tranche 5"**, the amount appearing and designated as such against that Bank's name in Schedule 2 of the Senior Facility Agreement or in the Substitution Certificate or other document by which it became party to or acquired rights under the Senior Facility Agreement;
- (ii) when designated **"Ancillary"**, the maximum amount (excluding accrued, uncapitalised interest, fees and like charges) which an Ancillary Bank has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 3 of the Senior Facility Agreement, to the extent not cancelled or reduced; and
- (iii) without any such designation, a Bank's Tranche 1 Commitment, Tranche 2 Commitment, Tranche 3 Commitment, Tranche 4 Commitment, Tranche 5 Commitment or Ancillary Commitment, as the context requires,

**Short particulars of all the property mortgaged or charged**

in each case as reduced or increased from time to time pursuant to any Substitution Certificate or other transfer pursuant to Clause 30 of the Senior Facility Agreement to which such Bank is party and/or (in the case of a Bank which is an Ancillary Bank) pursuant to Clause 3 of the Senior Facility Agreement, and to the extent not cancelled, reduced or terminated under this Agreement (collectively, the "**Total Senior Commitments**"); and

- (b) in relation to a Mezzanine Lender means the amount appearing and designated as such against that Mezzanine Lender's name in Schedule 2 of the Mezzanine Facility Agreement or in the Substitution Certificate or other document by which it became party to or acquired rights under the Mezzanine Facility Agreement as reduced or increased from time to time pursuant to any Substitution Certificate or other transfer pursuant to Clause 30 of the Mezzanine Facility Agreement to which such Mezzanine Lender is party and to the extent not cancelled, reduced or terminated under the Mezzanine Facility Agreement (collectively, the "**Total Mezzanine Commitments**");

"**Company**" means IPC Magazines (UK) Limited (formerly Excesstop Limited), company registration number 3483202;

"**Credit Support Documents**" means any guarantee and/or any agreement creating an Encumbrance in respect of the obligations of any party to a Hedging Document (other than an Obligor) and described as such in any Hedging Document;

"**Debenture**" means the debenture originally dated 19th January, 1998 executed by (inter alia) the Chargor in favour of the Security Agent as supplemented and amended from time to time (including, without limitation, by a supplemental debenture dated 22nd April, 1998);

"**Declared Default**" means an Event of Default (as defined in the Senior Facility Agreement) in respect of which a notice has been served by the Senior Agent under Clause 23.2 of the Senior Facility Agreement (if before the Senior Discharge Date) and/or an Event of Default (as defined in the Mezzanine Facility Agreement) in respect of which a notice has been served under Clause 23.2 of the Mezzanine Facility Agreement (as the case may be);

"**Deed of Accession**" means a deed of accession to the Debenture substantially in the form of Schedule 7 of the Debenture;

"**Default**" means an Event of Default or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (apart from the mere occurrence of such event) or combination of the foregoing, in each case as specified in Clause 23 of the Senior Facility Agreement, if before the Senior Discharge Date, or the Mezzanine Facility Agreement thereafter, would constitute an Event of Default PROVIDED THAT any such event which by reason of express provisions in any Finance Document requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default until that condition is satisfied;

"**Encumbrance**" means any mortgage, pledge, lien, charge, assignment for the purpose of providing security, hypothecation, right in security, security interest or trust arrangement for the purpose of providing security, and any other security agreement or other arrangement

**Continuation Sheet 12**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

having the 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);

**"Event of Default"** means an event specified in Clause 23.1 of the Senior Facility Agreement (if before the Senior Discharge Date) and/or an event specified in Clause 23.1 of the Mezzanine Facility Agreement (if before the Mezzanine Discharge Date) as the case may be;

**"Facility"** means each and any of:

- (a) the term loan facility referred to in Clause 2.1(a) of the Senior Facility Agreement (the **"Tranche 1 Facility"**);
- (b) the term loan facility referred to in Clause 2.1(b) of the Senior Facility Agreement (the **"Tranche 2 Facility"**);
- (c) the term loan facility referred to in Clause 2.1(c) of the Senior Facility Agreement (the **"Tranche 3 Facility"**);
- (d) the revolving credit facility referred to in Clause 2.1(d) of the Senior Facility Agreement (the **"Tranche 4 Facility"**);
- (e) the Tranche 5 Facility;
- (f) any ancillary facility established by an Ancillary Bank pursuant to Clause 3 of the Senior Facility Agreement (an **"Ancillary Facility"**); and
- (g) the term loan facility referred to in Clause 2.1 of the Mezzanine Facility Agreement (the **"Mezzanine Facility"**);

**"Facility Agent"** means Barclays Bank PLC or any bank or financial institution which becomes Facility Agent pursuant to Clause 24.1 of the Senior Facility Agreement;

**"Fee Letters"** means the letters setting out the arrangement and underwriting fee and the agency fee referred to in Clause 25.1 and 25.3 of the Senior Facility Agreement and the Mezzanine Facility Agreement;

**"Finance Documents"** means each of the Senior Finance Documents and the Mezzanine Finance Documents;

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

**"Group"** means the Parent and its Subsidiaries;

**"Group Shares"** means such of those shares as are specified against the Chargor's name in Schedule 4 to the Debenture or in Part III of the Schedule to the Supplemental Debenture (and

**Continuation Sheet 13**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

as set out in Schedule B to this Companies Form 395) PROVIDED THAT all such shares are shares in Material Subsidiaries;

**"Guarantor"** means an Original Guarantor or an Additional Guarantor;

**"Hedging Bank"** means each bank or financial institution which becomes party to the Priority Agreement as a Hedging Bank under Clause 5.1 of the Priority Agreement in each case in its capacity as provider of interest rate hedging facilities to one or more of the Obligors, and includes any person to whom any Hedging Liabilities may be payable or owing (whether or not matured) from time to time;

**"Hedging Document"** means each master agreement or other document delivered by a Hedging Bank to the Security Agent under Clauses 5.1 or 19.5 of the Priority Agreement and approved by the Senior Agent and the Mezzanine Agent for the purposes of either or both such clauses, in each case providing for interest rates and/or other hedging facilities to be made available to one or more of the Obligors (including any contract entered into or confirmation given thereunder), and in each case as, and including, any instrument pursuant to which the same is novated, varied, supplemented or amended from time to time (collectively, the **"Hedging Documents"**);

**"Hedging Liabilities"** means all present and future liabilities (actual or contingent) payable or owing by the Obligors or any of them to the Hedging Banks or any of them under or in connection with the Hedging Documents, whether or not matured and whether or not liquidated, together in each case with:

- (a) any novation, deferral or extension of any of those liabilities permitted by the terms of the Priority Agreement and the Hedging Documents;
- (b) any claim for damages or restitution arising out of, by reference to or in connection with any of the Hedging Documents;
- (c) any claim flowing from any recovery by an Obligor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise; and
- (d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings,

PROVIDED THAT, for the purposes of the Priority Agreement only and without prejudice to the liabilities secured by the Security Documents, the term Hedging Liabilities excludes (as against the Mezzanine Creditors but not as against any Intercompany Creditor (as defined in the Priority Agreement)):

- (i) any amount outstanding in excess of the limits specified in Clause 19.5 of the Priority Agreement; and
- (ii) any amount outstanding and owed to a Hedging Bank which would not have been outstanding but for a breach of the Priority Agreement by that Hedging Bank;

**Continuation Sheet 14**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

**"Holdco"** means IPC Group Limited (formerly Poolthrift Limited), company registration number 3483197;

**"Information Agent"** means Goldman Sachs International or any bank or financial institution which becomes Information Agent pursuant to Clause 24.1 of the Mezzanine Facility Agreement;

**"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 the Chargor or (to the extent of such interest) in which the Chargor has an interest;

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

**"Investor"** means each Investor as defined in the Subscription Agreement and (subject as stated below) includes any assignee or transferee of any interest in the Parent and any assignee or transferee of any interest in the Loan Stock, in each such case, directly from any such Investor originally party to the Subscription Agreement where such assignee or transferee has become party to the Subscription Agreement and the Priority Agreement, but does not include any other assignee or transferee;

**"LC Bank"** means any bank or financial institution which becomes an LC Bank pursuant to Clause 7 of the Senior Facility Agreement;

**"Lender"** means each of the Senior Agent, the Security Agent, the Syndication Agent, the Arranger, the Banks, the Ancillary Bank, the LC Bank and the Hedging Banks parties to or having an interest under the Senior Finance Documents from time to time and each of the Paying Agent, the Security Agent, the Arranger, the Syndication Agent, the Mezzanine Agent, the Information Agent and the Mezzanine Lenders parties to or having an interest under the Mezzanine Finance Documents from time to time (together the **"Lenders"**);

**"LHM Acquisition Agreements"** has the meaning given to that term in the Senior Facility Agreement;

**"Loan Stock"** means the aggregate principal amount (including any capitalised interest thereon) outstanding (and permitted to be outstanding) from time to time under the Loan Stock Instrument as in force at Closing;

**"Loan Stock Instrument"** means the instrument constituting £876,263,308 unsecured loan notes 2009 to be issued at a discount in the agreed form executed by Holdco and dated on or before the Closing Date together with all loan notes or stock of Holdco constituted and issued pursuant to such instrument and for the time being outstanding;

**"Majority Banks"** means, at any time, Banks the aggregate of whose Commitments:

- (a) represent by value more than 66 2/3 per cent. of the Total Senior Commitments; or



**Short particulars of all the property mortgaged or charged**

- (b) if the Total Senior Commitments have been reduced to zero, represented by value more than 66 2/3 per cent. of the Total Senior Commitments immediately before the reduction,

and for the foregoing purpose (and for the purposes of like determinations under any other provision of the Senior Facility Agreement), any Bank, by written notice to the Facility Agent, may notionally divide any or all of its Commitments into separate amounts to reflect sub-participation and like arrangements to which it is party and may require the Facility Agent by written notice to count each such amount separately;

**"Majority Mezzanine Lenders"** means, at any time, Mezzanine Lenders the aggregate of whose Commitments:

- (a) represent by value more than fifty point one per cent. (50.1%) of the Total Mezzanine Commitments; or
- (b) if the Total Mezzanine Commitments have been reduced to zero, represented by value more than fifty point one per cent. (50.1%) of the Total Mezzanine Commitments immediately before the reduction,

and for the foregoing purpose (and for the purposes of like determinations under any other provision of the Mezzanine Facility Agreement), any Mezzanine Lender, by written notice to the Mezzanine Agent, may notionally divide any or all of its Commitments into separate amounts to reflect sub-participation and like arrangements to which it is party and may require the Mezzanine Agent by written notice to count each such amount separately;

**"Material Agreements"** means:

- (a) any agreement with the Chargor for the supply of paper to be utilised in the production of magazines with a term of one year or more;
- (b) any agreement between Marketforce (UK) Limited (as agent on behalf of any Obligor) and each of Surridge Dawson Limited, Johnsons News Limited, WH Smith News Limited and John Menzies (UK) Limited; and
- (c) any agreement between the Chargor and Excel Logistics,

and any and each other agreement or instrument supplementing, amending or replacing any such agreements;

**"Material Subsidiary"** means each Obligor, and each member of the Group:

- (a) whose net worth, together with its Subsidiaries on a consolidated basis if that member is required to consolidate, represents or is budgeted to represent, three per cent. (3%) or more of the consolidated net worth of the Group; and/or
- (b) which, together with its Subsidiaries on a consolidated basis if that member is required to consolidate, contributes or is budgeted to contribute three per cent. (3%) or more of the consolidated gross turnover of the Group; and/or

**Short particulars of all the property mortgaged or charged**

- (c) which, together with its Subsidiaries on a consolidated basis if that member is required to consolidate, contributes or is budgeted to contribute three per cent. (3%) or more of the consolidated pre-tax profits of the Group,

in each case as determined by the Facility Agent, if prior to the Senior Discharge Date, or thereafter by the Mezzanine Agent, by reference to the most recently delivered audited Accounts or projections (as the case may be) delivered to the Facility Agent or the Information Agent (as the case may be) pursuant to Clauses 21.2 and/or 21.3 of the Senior Facility Agreement and/or the Mezzanine Facility Agreement (as the case may be);

**"Mezzanine Agent"** means Goldman Sachs International or any bank, trust, fund or financial institution which becomes Mezzanine Agent pursuant to Clause 24.1 of the Mezzanine Facility Agreement;

**"Mezzanine Creditor"** means each of:

- (a) the banks and financial institutions named in Schedule 2 of the Priority Agreement in their capacity as Mezzanine Lenders under the Mezzanine Facility Agreement; and
- (b) the Arranger and the Mezzanine Agent,

and in each case any successor thereto and any assigns, transferees or substitutes thereof or therefor (whether pursuant to any Substitution Certificate, or otherwise), and includes any person to whom any Mezzanine Debt may be payable or owing (whether or not matured) from time to time;

**"Mezzanine Debt"** means all present and future liabilities (actual or contingent) payable or owing by the Obligors or any of them to the Mezzanine Creditors or any of them pursuant to the Mezzanine Finance Documents, whether or not matured and whether or not liquidated, together with:

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities (other than pursuant to and as permitted by Clause 21.10(b) of the Senior Facility Agreement);
- (b) any further advances which may be made by a Mezzanine Creditor to any Obligor under any agreement expressed to be supplemental to any of the Mezzanine Finance Documents, plus all interest, fees and costs in connection therewith;
- (c) any claim for damages or restitution arising out of, by reference to, or in connection with, any of the Mezzanine Finance Documents;
- (d) any claim flowing from any recovery by an Obligor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and

**Short particulars of all the property mortgaged or charged**

- (e) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, invalidity, unenforceability or non-allowability of the same in any insolvency or other proceedings;

**"Mezzanine Discharge Date"** means the date on which all Mezzanine Debt has been fully paid and discharged and the Total Mezzanine Commitments are cancelled to the satisfaction of the Mezzanine Agent acting reasonably, whether or not as the result of an enforcement, PROVIDED THAT the Mezzanine Agent will disregard contingent risks and liabilities (such as the risk of clawback flowing from a preference or similar claim) for the purposes of determining whether the Mezzanine Debt has been so paid or discharged except to the extent that the Mezzanine Agent reasonably believes (after taking such legal advice as it considers appropriate) that there is a reasonable likelihood that those contingent risks and liabilities will become actual liabilities;

**"Mezzanine Facility Agreement"** means the £180,000,000 facility agreement dated 5th January, 1998 (as amended and restated on 16th January, 1998) between, inter alia, the Company, the Arranger, the Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Lender, together with each Accession Agreement and Substitution Certificate relating thereto and any and each other agreement or instrument supplementing or amending it;

**"Mezzanine Finance Documents"** means the Mezzanine Facility Agreement, the Security Documents, the Refinancing Fees Letter, the Hedging Documents, the Fee Letters, the Warrant Documents, any Accession Agreement, the Priority Agreement and any other document designated as such by the Mezzanine Agent and the Company (excluding the Warrant Instrument) and any and each other agreement or instrument supplementing or amending any of such documents;

**"Mezzanine Lenders"** means each, bank, trust, fund or other financial institution whose name is set out in Schedule 2 of the Mezzanine Facility Agreement or to which rights and/or obligations under the Mezzanine Facility Agreement are assigned or transferred pursuant to Clause 30 of the Mezzanine Facility Agreement or which assumes rights and obligations pursuant to a Substitution Certificate, and any successor or successors in title to any of the foregoing, PROVIDED THAT upon (a) termination in full of all the Commitments of any Mezzanine Lender, and (b) irrevocable payment in full of all amounts which may be or become payable to such Mezzanine Lender under the Mezzanine Finance Documents, such Mezzanine Lender shall not be regarded as being a Mezzanine Lender for the purposes of determining whether any provision of any of the Mezzanine Finance Documents requiring consultation with or the consent or approval of or instructions from the Mezzanine Lenders or the Majority Mezzanine Lenders has been complied with;

**"Obligor"** means a Borrower or a Guarantor;

**"Original Bank"** means Goldman Sachs Credit Partners, L.P. in its capacity as an original provider of the Facilities under the Senior Facility Agreement, and each other Bank providing the Facilities under the Senior Facility Agreement at Closing;

**"Original Guarantors"** means the Parent, Holdco, Bondco and the Company;

**"Parent"** means Legendfirst Limited, company registration number 3474629;

**Short particulars of all the property mortgaged or charged**

**"Paying Agent"** means Goldman Sachs International or any bank, trust, fund or financial institution which becomes Paying Agent under Clause 24.1 of the Mezzanine Facility Agreement;

**"Priority Agreement"** means the priority agreement dated 5th January, 1998 (as amended and restated on 14th April, 1998 and 12th October, 1998) made between, amongst others, the Obligors, the Investors, the Lenders and Cinven Limited as Investors' Agent providing for the ranking and relative priorities of certain obligations of, amongst others, the Obligors and the Investors;

**"Realisations Account"** means each account maintained from time to time by or in the name of the Chargor for the purposes of Clause 13.2 of the Debenture at such branch or branches of an Account Bank as the Security Agent may from time to time approve;

**"Receiver"** means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) a receiver;

**"Refinancing Fees Letter"** means the letter agreement dated 5th January, 1998 from Goldman Sachs International and Goldman Sachs Credit Partners, L.P. to Cinven Limited, Holdco and the Company;

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

**"Relevant Agreements"** means each agreement or instrument assigned or purported to be assigned pursuant to Clause 4.3 of the Debenture (and as set out in paragraph 3 of this Companies Form No. 395) with any and each other agreement or instrument supplementing or amending any such agreement or contract;

**"Sale and Purchase Agreement"** means the agreement between the Vendor and, amongst others, the Company dated 5th January, 1998 providing, inter alia, for the sale by the Vendor and the purchase by the Company of the Acquired Business;

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

**"Security Agent"** means Barclays Bank PLC or any bank or financial institution which becomes Security Agent pursuant to Clause 24.1 of the Senior Facility Agreement or Clause 24.1 of the Mezzanine Facility Agreement;

**"Security Assets"** means all assets, rights and property of the Chargor the subject of any security created by or pursuant to the Supplemental Debenture or the Debenture and includes, for the avoidance of doubt the Chargor's rights to or interests in any chose in action and the Security Shares;

**Short particulars of all the property mortgaged or charged**

"**Security Documents**" means the Supplemental Debenture, the Debenture, each Deed of Accession and every other document entered into by the Company or any member of the Group pursuant to the Debenture and/or Clause 19.3 of the Senior Facility Agreement or Clause 19.2 of the Mezzanine Facility Agreement;

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

"**Senior Agent**" means the Facility Agent;

"**Senior Creditor**" means each of:

- (a) the banks, trusts and financial institutions named in Schedule 3 of the Priority Agreement in their capacity as Banks and/or LC Bank under the Senior Facility Agreement;
- (b) any Ancillary Bank; and
- (c) the Arranger, the Senior Agent, the Syndication Agent and the Security Agent,

and in each case any successor thereto and any assigns, transferees or substitutes thereof or therefor (whether pursuant to any Substitution Certificate, or otherwise);

"**Senior Debt**" means all present and future liabilities (actual or contingent) payable or owing by the Obligor or any of them to the Senior Creditors or any of them pursuant to or in respect of (or calculated by reference to) the Senior Finance Documents, whether or not matured and whether or not liquidated together in each case with:

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities by any of the Senior Creditors permitted by the terms of the Priority Agreement and the Senior Finance Documents;
- (b) any further advances which may be made by a Senior Creditor to any Obligor under any agreement expressed to be supplemental to any of the Senior Finance Documents plus all interest, fees and costs in connection therewith;
- (c) any claim for damages or restitution arising out of, by reference to, or in connection with, any of the Senior Finance Documents;
- (d) any claim flowing from any recovery by an Obligor or a receiver or liquidator thereof or any other person of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (e) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, invalidity, unenforceability or non-allowability of the same in any insolvency or other proceedings,

**Short particulars of all the property mortgaged or charged**

PROVIDED THAT any Hedging Liabilities are excluded, and also, for the purposes of the Priority Agreement only and without prejudice to the liabilities secured by the Security Documents, the term Senior Debt excludes (as against the Mezzanine Creditors, but not any Intercompany Creditor (as defined in the Priority Agreement) or the Investors):

- (i) any amount outstanding in excess of the limits specified in Clause 19.4 of the Priority Agreement; and
- (ii) any amount outstanding and owed to any Senior Creditor which would not have been outstanding but for a breach by that Senior Creditor of the provisions of the Priority Agreement;

"**Senior Discharge Date**" means the date on which all Senior Debt and Hedging Liabilities have been fully paid and discharged and all Commitments of the Senior Creditors and commitments or obligations of the Hedging Banks have been terminated to the satisfaction of the Senior Agent acting reasonably (in the case of the Senior Debt) and the Hedging Banks acting reasonably (in the case of the Hedging Liabilities), whether or not as the result of an enforcement, PROVIDED THAT the Senior Agent will disregard contingent risks and liabilities (such as the risk of clawback flowing from a preference or similar claim) for the purposes of determining whether the Senior Debt and Hedging Liabilities have been so paid or discharged except to the extent that the Senior Agent reasonably believes (after taking such legal advice as it considers appropriate) that there is a reasonable likelihood that those contingent risks and liabilities will become actual liabilities;

"**Senior Facility Agreement**" means the £425,000,000 facility agreement dated 5th January, 1998 (as amended and restated on 16th January, 1998, 13th April, 1998 and 12th October, 1998) between, inter alia, the Company, the Arranger, the Banks and the Syndication Agent, together with each Accession Agreement and Substitution Certificate relating thereto and any and each other agreement or instrument supplementing or amending it;

"**Senior Finance Documents**" means the Senior Facility Agreement, the Ancillary Documents, the Fee Letters, the Substitution Certificates, the LC Bank Accession Agreements, the Facility Agent Accession Agreement, the Security Agent Accession Agreement, the Borrower Accession Agreements, the Guarantor Accession Agreements, the Security Documents, the Hedging Documents, the Priority Agreement, the Refinancing Fees Letter and any other document designated as such by the Facility Agent and the Company, and any and each other agreement or instrument supplementing or amending any of such documents;

"**Sterling**" means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland;

"**Subscription Agreement**" means an agreement dated on or before the Closing Date made between the Parent and the Investors pursuant to which the Investors subscribe for and have issued to them shares in the capital of the Parent;

"**Subsidiary**" means in relation to any person, any entity which is controlled directly or indirectly by that person or of whose dividends or distributions that person is entitled to receive more than fifty per cent. (50%) and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time, and "**control**" for

**Short particulars of all the property mortgaged or charged**

this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in the Senior Facility Agreement or to determine the composition of a majority of the board of directors (or like board) of such entity, in each case whether by virtue of ownership of share capital, contract or otherwise;

**"Substitution Certificate"** has the meaning given to it in Clause 30.3 of the Senior Facility Agreement or the Mezzanine Facility Agreement (as the case may be);

**"Syndication Agent"** means Goldman Sachs International;

**"Target"** means International Publishing Corporation Limited (formerly known as RPH Limited), a company incorporated under the laws of England and Wales under registration number 745584 with its registered office at 25 Victoria Street, London SW11 0EX;

**"Target Shares"** means all of the issued shares in the capital of Target;

**"Third Supplemental Agreement"** means a third supplemental agreement to the Senior Facility Agreement dated 12th October, 1998 under which the Banks agreed to provide to the Company the Tranche 5 Facility in an amount of £5,000,000 in and subject to the terms of the Senior Facility Agreement as so supplemented and amended;

**"Trading Accounts"** means each account maintained by any Chargor (as defined in the Senior Facility Agreement) with the Account Bank for the benefit of persons other than members of the Group for trading purposes where the monies standing to the credit of such account and the debts represented thereby are not assets of such Chargor and would not be taken into account in its balance sheet (being the accounts with account numbers 36117188 and 95821325 on the date of the Debenture) and other such accounts as may be not notified by the Company to the Security Agent from time to time;

**"Tranche 5 Facility"** has the meaning given to that term in the Senior Facility Agreement;

**"Vendor"** means Reed Elsevier Overseas B.V.;

**"Warrant Certificates"** has the meaning ascribed thereto in the Warrant Instrument;

**"Warrant Documents"** means the Warrant Instrument, the Warrant Certificates and any other document ancillary thereto or entered into in connection therewith; and

**"Warrant Instrument"** means the warrant instrument dated 16th January, 1998 issued by the Parent in favour of the Mezzanine Lenders.

Short particulars of all the property mortgaged or charged

SCHEDULE A

REAL PROPERTY

**FREEHOLD PROPERTY**

None listed at the date of the Supplemental Debenture or the Debenture.

**LEASEHOLD PROPERTY**

**England & Wales**

INTERNATIONAL PUBLISHING CORPORATION LIMITED (formerly RPH Limited)

Title No:	Unregistered
Lease:	Dated 25th May, 1988 made between Kings Reach Investments Limited and RPH Limited for a term of 20 years from 24th June, 1987.
Expiry Date:	23rd June, 2007
Short description:	Office blocks on the north side of Stamford Street, London SE1 9LS known as King's Reach Tower.

IPC MAGAZINES LIMITED

(1) Title No:	NGL78946
Lease:	Dated 25th July, 1968 made between Currie Investments Limited and Independent Television Publications Limited for a term of 35 years from 25th March, 1968.
Expiry Date:	24th March, 2003
Short description:	Part basement and ground and fourth, fifth and sixth floors, 237-247 Tottenham Court Road, London W1.
(2) Title No:	DT42610
Lease:	Dated 31st August, 1997 made between Westover Motors Limited and Reed Properties Limited for a term of 25 years from 1st September, 1977.
Expiry Date:	31st August, 2002
Short description:	Ground floor workshop with first and second floor offices in Westover House, West Quay Road, Poole, Dorset.



**Short particulars of all the property mortgaged or charged**

- (3) Title No: Unregistered
- Lease: Dated 17th October, 1984 made between PMG Investments Limited and IPC Magazines Limited for a term of 25 years from 1st September, 1977.
- Expiry Date: 31st August, 2002
- Short description: 39 car parking spaces and a garage at Westover House, West Quay Road, Poole, Dorset.
- (4) Title No: Unregistered
- Lease: Dated 22nd December, 1989 made between P&O Property Holdings Limited and IPC Magazines Limited for a term of 9¾ years from and including 24th June, 1989.
- Expiry Date: 23rd March, 1999
- Short description: Suites A, B and G, Third Floor, Graeme House, Chorlton-cum-Hardy, Manchester.
- (5) Title No: Registered: SGL 243239.
- Lease: Dated 5th September, 1977 made between The Prudential Assurance Company Limited and Reed Properties Limited for a term from 1st September, 1977 to 29th September, 2002.
- Expiry Date: 29th September, 2002
- Short description: Hatfield House, 52-54 Stamford Street, London SE1 9PD.
- Part basement, part ground floor and first, second and third floors.
- (6) Title No: Unregistered.
- Lease: Dated 21st December, 1995 made between Shaftesbury PLC and IPC Magazines Limited for a term of five and a half years from 29th September, 1995.
- Expiry Date: 24th March, 2001
- Short description: Basement, Ground, First, Second, Third and Fourth Floor premises at 1-2 Hatfields and 59-65 Upper Ground, London SE1 9PD.

Amount secured by the mortgage or charge

**SCHEDULE B****GROUP SHARES**

<b>Chargor</b>	<b>Name of Company in which Group Shares are held</b>	<b>Class of any Group Shares held</b>	<b>Number/Percentage of Shares held</b>
IPC GROUP LIMITED (formerly LEGENDFIRST LIMITED)	IPC HOLDINGS (UK) LIMITED (formerly POOLTHRILL LIMITED)	Ordinary (£1 each)	2 / 100%
IPC HOLDINGS (UK) LIMITED (formerly POOLTHRILL LIMITED)	IPC MAGAZINES GROUP PLC (formerly TARGETEXPAND PLC)	Ordinary (£1 each)	50,002 / 100%
IPC MAGAZINES GROUP PLC (formerly TARGETEXPAND PLC)	IPC MAGAZINES (UK) LIMITED (formerly EXCESSTOP LIMITED)	Ordinary (£1 each)	2 / 100%
IPC MAGAZINES (UK) LIMITED (formerly EXCESSTOP LIMITED)	INTERNATIONAL PUBLISHING CORPORATION LIMITED (formerly RPH LIMITED)	Ordinary (25p each)	183,831,523 / 100%
	LH MEDIA LIMITED	Ordinary (10p each)	150,000 / 100%
		Preferred ordinary (10p each)	600,000 / 100%
		Preference (£1 each)	3,025,000 / 100%
INTERNATIONAL PUBLISHING CORPORATION LIMITED (formerly RPH Limited)	IPC MAGAZINES HOLDINGS LIMITED	Ordinary (£1 each)	235,002 / 100%
IPC MAGAZINES HOLDINGS LIMITED	IPC MAGAZINES LIMITED	Ordinary (£1 each)	2,580,500 / 100%
IPC MAGAZINES LIMITED	IPC MAGAZINES (OVERSEAS) LIMITED	Ordinary (10p each)	10,000 / 100%

Amount secured by the mortgage or charge

**SCHEDULE C**

**INTELLECTUAL PROPERTY RIGHTS**

**Trade Marks - Various Countries**

Mark	Proprietor	Territory	Class	Number	Status
19	IPC Magazines Ltd	UK	9,16,25,35,41	2,136,514	Pending
19 & Logo	IPC Magazines Ltd	UK	25	B981,081	Registered
90 Minutes	IPC Magazines Ltd	UK	16	1,511,909	Registered
A La Carte [Word]	IPC Magazines Ltd	Sweden	16	200,703	Registered
Actual Woman	IPC Magazines Ltd	UK	16	1,300,689	Registered
Ad Track	IPC Magazines Ltd	UK	16,35	2,130,029	Pending
Ad Vantage	IPC Magazines Ltd	UK	16,35	2,129,420	Pending
Aeroplane Monthly	IPC Magazines Ltd	UK	16	2,135,993	Pending
Amateur Gardening	IPC Magazines Ltd	UK	16	2,101,316	Advertised
Amateur Gardening	IPC Magazines Ltd	UK	9,35,41,42	2,136,506	Pending
Amateur Photographer Photo Technique	IPC Magazines Ltd	UK	16	1,545,347	Registered
Amateur Photographer	IPC Magazines Ltd	UK	9,35,41,42	2,136,503	Pending
Amateur Photographer	IPC Magazines Ltd	UK	16	687,175	Registered
Angler's Mail	IPC Magazines Ltd	UK	16	2,135,989	Pending
Answers	IPC Magazines Ltd	UK	16	641,100	Registered
Argosy	IPC Magazines Ltd	UK	16	641,108	Registered
Beautiful Homes	IPC Magazines Ltd	UK	16	2,137,222	Pending
Beautiful Living	IPC Magazines Ltd	UK	16	2,133,753	Advertised

## Continuation Sheet 26

Name of Company IPC Magazines Holdings Limited

Company Number 3464980

## Short particulars of all the property mortgaged or charged

Mark	Proprietor	Territory	Class	Number	Status
Beautiful You	IPC Magazines Ltd	UK	16	2,145,305	Pending
Billy Bunter	IPC Magazines Ltd	UK	9,16,25,41	2,121,955	Advertised
Billy Bunter Device	IPC Magazines Ltd	UK	16,21,25,28, 29,30,32,42	2,113,568	Pending
Birdkeeper	IPC Magazines Ltd	UK	16	2,135,992	Pending
Cage & Aviary Birds	IPC Magazines Ltd	UK	16	2,135,991	Pending
Cage Birds and Bird Fancy	IPC Magazines Ltd	UK	16	716,878	Registered
Casino	IPC Magazines Ltd	UK	16	2,138,289	Pending
Chat	IPC Magazines Ltd	South Africa	16	96/03906	Pending
Chat	IPC Magazines Ltd	UK	9,35,41	2,135,756	Pending
Chat	IPC Magazines Ltd	UK	16	2,033,531	Registered
Checkpoint	IPC Magazines Ltd	UK	16	1,170,435	Registered
Country Homes & Interiors	IPC Magazines Ltd	UK	16	B1,435,205	Registered
Country Life	IPC Magazines Ltd	Benelux	16	104,051	Registered
Country Life	IPC Magazines Ltd	UK	25	1,560,569	Pending
Country Life	IPC Magazines Ltd	UK	9,35,41	2,136,518	Pending
Country Life	IPC Magazines Ltd	UK	16	B1,138,113	Registered
Cycle Sport	IPC Magazines Ltd	UK	9,16,35,41	2,147,160	Pending
Cycling Weekly	IPC Magazines Ltd	UK	16	B1,380,238	Registered
Eat Soup	IPC Magazines Ltd	UK	16	2,114,699	Registered
Essentials	IPC Magazines Ltd	South Africa	16	93/7367	Registered
Essentials	IPC Magazines Ltd	UK	9,16,35,41	2,136,510	Pending

## Continuation Sheet 27

Name of Company IPC Magazines Holdings Limited

Company Number 3464980

## Short particulars of all the property mortgaged or charged

Mark	Proprietor	Territory	Class	Number	Status
Essentials	IPC Magazines Ltd	UK	16	B1,316,383	Registered
Eva	IPC Magazines Ltd	UK	9,35,41	2,135,767	Pending
Eva	IPC Magazines Ltd	UK	16	1,576,568	Registered
Eventing	IPC Magazines Ltd	UK	35,41	2,136,521	Pending
Eventing	IPC Magazines Ltd	UK	9,14,16,21,25	2,048,585	Pending
Family Circle	IPC Magazines Ltd	Ireland	16	B72,870	Registered
Family Circle	IPC Magazines Ltd	UK	28	B927,115	Registered
Family Circle	IPC Magazines Ltd	UK	16	B864,214	Registered
Family Circle	IPC Magazines Ltd	UK	21	1,104,694	Registered
Family Circle	IPC Magazines Ltd	UK	28	B1,105,833	Registered
Family Circle	IPC Magazines Ltd	UK	3	B1,111,707	Registered
Family Circle	IPC Magazines Ltd	UK	16	2,051,187	Registered
Film & TV Week	IPC Magazines Ltd	UK	16	2,109,548	Pending
Flair	IPC Magazines Ltd	Benelux	16	106,297	Registered
Flair [Word]	IPC Magazines Ltd	UK	16	798,608	Registered
Girl	IPC Magazines Ltd	UK	16	B738,686	Registered
Goal	IPC Magazines Ltd	UK	9,35,41	2,136,059	Pending
Goal	IPC Magazines Ltd	UK	16	917,523	Registered
Golf Monthly	IPC Magazines Ltd	UK	9,16,35	2,042,259	Advertised
Good Morning [Word]	IPC Magazines Ltd	UK	16	B1,261,307	Registered
Hair	IPC Magazines Ltd	UK	9,16,35,41,42	2,136,515	Pending

**Continuation Sheet 28**  
**Name of Company IPC Magazines Holdings Limited**  
**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

Mark	Proprietor	Territory	Class	Number	Status
Heartbeat	IPC Magazines Ltd	UK	16	B1,153,950	Registered
Here! This week's people\HERE! Series of 2	IPC Magazines Ltd	UK	16	2,101,345	Pending
Homes & Gardens	IPC Magazines Ltd	UK	9,35,42	2,061,249	Registered
Homes & Gardens	IPC Magazines Ltd	UK	16	1,158,970	Registered
Honey	IPC Magazines Ltd	Benelux	16	104,048	Registered
Honey	IPC Magazines Ltd	Ireland	16	70,729	Registered
Honey	IPC Magazines Ltd	UK	16	B808,056	Registered
Horse	IPC Magazines Ltd	UK	16	2,130,747	Pending
Horse & Hound	IPC Magazines Ltd	UK	35,41	2,135,757	Pending
Horse & Hound	IPC Magazines Ltd	UK	16	B624,979	Registered
Horse And Hound	IPC Magazines Ltd	UK	9,14,18,21,25	2,068,765	Registered
Horse Exchange	IPC Magazines Ltd	UK	41	2,135,758	Pending
Horse Exchange	IPC Magazines Ltd	UK	16	2,048,517	Advertised
Horse Magazine	IPC Magazines Ltd	UK	16	2,130,750	Pending
Horse Monthly	IPC Magazines Ltd	UK	16	2,130,748	Pending
Horse World	IPC Magazines Ltd	UK	16	2,130,752	Pending
Housewife	IPC Magazines Ltd	UK	16	691,097	Registered
Ideal Home	IPC Magazines Ltd	UK	16	1,260,437	Registered
Ideal Home	IPC Magazines Ltd	UK	9,41	2,121,954	Registered
Ideal Home And Lifestyle	IPC Magazines Ltd	UK	16	2,068,888	Registered
Insight	IPC Magazines Ltd	UK	16	762,021	Registered

**Continuation Sheet 29**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

Mark	Proprietor	Territory	Class	Number	Status
IPC	IPC Magazines Ltd	UK	16,35,41	2,046,507b	Advertised
IPC	IPC Magazines Ltd	UK	9	2,046,507a	Pending
ipn - instant picture network	IPC Magazines Ltd	UK	9,35,38,41	2,053,825	Registered
Kick [Word]	IPC Magazines Ltd	UK	16	917,524	Registered
Let's Talk	IPC Magazines Ltd	UK	16	2,032,941	Pending
living	IPC Magazines Ltd	UK	16	B923,021	Registered
Loaded	IPC Magazines Ltd	UK	9,35,41,42	2,042,246	Pending
Loaded	IPC Magazines Ltd	UK	38,41	2,117,536	Pending
Loaded	IPC Magazines Ltd	UK	25	2,103,457b	Pending
Loaded	IPC Magazines Ltd	UK	16	B1,554,526	Registered
Loaded	IPC Magazines Ltd	UK	10,18,28,32, 33,36,39	2,103,457a	Registered
London Portrait	IPC Magazines Ltd	UK	9,35,41,42	2,136,522	Pending
Look Alive	IPC Magazines Ltd	UK	16	1,120,828	Registered
Look And Learn	IPC Magazines Ltd	Ireland	16	70,891	Registered
Look And Learn	IPC Magazines Ltd	UK	16	B889,744	Registered
Look In [Stylised Word]	Independent Television Publications Limited	UK	16	B1,016,619	Registered
Made Up	IPC Magazines Ltd	UK	16	2,146,296	Pending
Matchman Of The Year	IPC Magazines Ltd	UK	41	B1,447,156	Registered
MBR	IPC Magazines Ltd	UK	16	2,120,411	Advertised
MBR Mountain Bike Rider	IPC Magazines Ltd	UK	16	2,120,408	Registered

**Continuation Sheet 30**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

Mark	Proprietor	Territory	Class	Number	Status
ME	IPC Magazines Ltd	UK	16	B1,383,598	Registered
Melody Maker	IPC Magazines Ltd	UK	9,35,41	2,042,254	Pending
Melody Maker	IPC Magazines Ltd	UK	41	2,136,493	Pending
Melody Maker Incorporating Rhythm	IPC Magazines Ltd	UK	16	B615,356	Registered
Mizz	IPC Magazines Ltd	UK	9,16,25,35,41	2,136,517	Pending
Motor Boat & Yachting	IPC Magazines Ltd	UK	9,35,41	2,136,516	Pending
Motor Boat And Yachting	IPC Magazines Ltd	UK	16	B1,395,825	Registered
Muzik	IPC Magazines Ltd	UK	9,16,35,41	2,135,755	Pending
My Home	IPC Magazines Ltd	UK	16	B641,105	Registered
New Musical Express	IPC Magazines Ltd	UK	35,41	2,136,526	Pending
New Musical Express	IPC Magazines Ltd	UK	9,16,41	2,004,568	Registered
Next Level	IPC Magazines Ltd	UK	9,16,35,41	2,145,190	Pending
NME	IPC Magazines Ltd	UK	35,41	2,136,525	Advertised
NME	IPC Magazines Ltd	UK	9,16,41	2,004,566	Registered
Now	IPC Magazines Ltd	UK	9,35,41	2,135,769	Pending
Now [Word]	IPC Magazines Ltd	UK	16	B1,211,352	Registered
Now! [Word]	IPC Magazines Ltd	UK	16	B1,105,298	Registered
On The Bit	IPC Magazines Ltd	UK	16	2,130,753	Registered
Options	IPC Magazines Ltd	UK	9,35,41	2,136,499	Pending
Options	IPC Magazines Ltd	UK	16	B1,153,528	Registered
Our Baby	IPC Magazines Ltd	UK	9,16,35,41,42	2,136,495	Pending



**Continuation Sheet 31****Name of Company IPC Magazines Holdings Limited****Company Number 3464980****Short particulars of all the property mortgaged or charged**

<b>Mark</b>	<b>Proprietor</b>	<b>Territory</b>	<b>Class</b>	<b>Number</b>	<b>Status</b>
Outdoor Photographer	IPC Magazines Ltd	UK	16	2,104,812	Pending
Picture Post	IPC Magazines Ltd	UK	16	B614,363	Registered
Popular Gardening	IPC Magazines Ltd	UK	16	B641,119	Registered
Practical Boat Owner	IPC Magazines Ltd	Benelux	16	104,064	Registered
Practical Boat Owner	IPC Magazines Ltd	UK	9,16,35,41	2,136,519	Pending
Practical Parenting	IPC Magazines Ltd	UK	9,16,35,41	2,136,529	Pending
Practical Sailing	IPC Magazines Ltd	UK	16	2,123,359	Pending
Pure Soap And Puzzles	IPC Magazines Ltd	UK	9,16,35,41	2,147,711	Pending
Railway Magazine	IPC Magazines Ltd	UK	16	2,135,990	Pending
Rugby World	IPC Magazines Ltd	UK	9,16,35,41	2,042,257	Registered
Sexton Blake	IPC Magazines Ltd	UK	16	1,541,771	Registered
Sexton Blake	IPC Magazines Ltd	UK	41	1,568,411	Registered
Sexton Blake Library	IPC Magazines Ltd	UK	16	643,478	Registered
Shoot	IPC Magazines Ltd	UK	9,35,41	2,042,243	Advertised
Shoot	IPC Magazines Ltd	UK	16	943,631	Registered
Shoot	IPC Magazines Ltd	UK	25	2,109,970	Registered
Shooting Times	IPC Magazines Ltd	Ireland	16	160,780	Registered
Shooting Times	IPC Magazines Ltd	UK	9,35,41	2,136,524	Pending
Shooting Times [Word]	IPC Magazines Ltd	UK	16	1,446,732	Registered
Sporting Gun	IPC Magazines Ltd	UK	9,16,35,41	2,136,523	Pending
Stillwater Trout Angler	IPC Magazines Ltd	UK	16	2,135,994	Pending

**Continuation Sheet 32****Name of Company IPC Magazines Holdings Limited****Company Number 3464980****Short particulars of all the property mortgaged or charged**

<b>Mark</b>	<b>Proprietor</b>	<b>Territory</b>	<b>Class</b>	<b>Number</b>	<b>Status</b>
Superyacht World	IPC Magazines Ltd	UK	9,16,35,41	2,135,012	Pending
T.V. Mirror	IPC Magazines Ltd	UK	16	744,184	Registered
The Coupon Book	IPC Magazines Ltd	UK	16,35	2,061,209	Advertised
The Field	IPC Magazines Ltd	Ireland	16	163,645	Registered
The Field	IPC Magazines Ltd	Ireland	25	163,646	Registered
The Field	IPC Magazines Ltd	UK	9,35,41	2,135,754	Pending
The Field	IPC Magazines Ltd	UK	25	B1,493,546	Registered
The Field [Word]	IPC Magazines Ltd	UK	16	B1,232,261	Registered
The Field [Word]	IPC Magazines Ltd	UK	16	1,277,867	Registered
The Ideal Home And Gardening	IPC Magazines Ltd	UK	16	B620,673	Registered
The Makeover Magazine	IPC Magazines Ltd	UK	16	2,146,297	Pending
The National Amateur Gardening Show	IPC Magazines Ltd	UK	16,35,41	2,144,370	Pending
The National Amateur Gardening Show	IPC Magazines Ltd	UK	35,41	2,055,002	Pending
The Yachting World and Motoring Boating Journal	IPC Magazines Ltd	UK	16	B502,866	Registered
True	IPC Magazines Ltd	UK	16	2,033,239	Pending
TV And Satellite Week	IPC Magazines Ltd	UK	9,16,41	2,021,186	Pending
TV Times	Independent Television Publications Limited	UK	9,35,41	2,042,252	Pending
TV Times	Independent Television Publications Limited	UK	16	826,635	Registered

## Continuation Sheet 33

Name of Company IPC Magazines Holdings Limited

Company Number 3464980

## Short particulars of all the property mortgaged or charged

Mark	Proprietor	Territory	Class	Number	Status
TV Times Logo	Independent Television Publications Limited	UK	16	1,473,452	Registered
Uncut	IPC Magazines Ltd	UK	16	2,118,882	Pending
Uncut	IPC Magazines Ltd	UK	9,35,41	2,136,382	Pending
Unzip	IPC Magazines Ltd	UK	9,16,38	2,009,987	Registered
Vox	IPC Magazines Ltd	UK	9,35,41	2,042,256	Pending
Vox	IPC Magazines Ltd	UK	41	2,136,527	Pending
Vox	IPC Magazines Ltd	UK	16	1,435,296	Registered
Wedding & Home	IPC Magazines Ltd	UK	9,35,41,42	2,136,512	Pending
Wedding And Home	IPC Magazines Ltd	UK	16	B1,509,934	Registered
What Camera	IPC Magazines Ltd	UK	9,35,41,42	2,136,513	Pending
What Camera?	IPC Magazines Ltd	UK	16	2,146,675	Pending
What Camera?	IPC Magazines Ltd	UK	16	1,559,066	Pending
What's On TV	IPC Magazines Ltd	UK	9,35,41	2,042,261	Pending
What's On TV	IPC Magazines Ltd	UK	16	1,579,351	Registered
Woman	IPC Magazines Ltd	Benelux	16	106,648	Registered
Woman	IPC Magazines Ltd	UK	9,35,41	2,135,759	Pending
Woman	IPC Magazines Ltd	UK	16	B615,360	Registered
Woman & Home	IPC Magazines Ltd	UK	9,35,41,42	2,136,505	Pending
Woman And Home	IPC Magazines Ltd	UK	16	B641,106	Registered
Woman And Home	IPC Magazines Ltd	Ireland	16	70,730	Registered

**Continuation Sheet 34**  
**Name of Company IPC Magazines Holdings Limited**  
**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

Mark	Proprietor	Territory	Class	Number	Status
Woman's Journal	IPC Magazines Ltd	Benelux	16	106,847	Registered
Woman's Journal	IPC Magazines Ltd	Ireland	16	070,785	Registered
Woman's Journal	IPC Magazines Ltd	South Africa	16	47/1902	Registered
Woman's Journal	IPC Magazines Ltd	UK	16	B641,104	Registered
Woman's Journal	IPC Magazines Ltd	UK	9,35,41	2,136,501	Pending
Woman's Own	IPC Magazines Ltd	UK	9,35,41	2,135,764	Pending
Woman's Own	IPC Magazines Ltd	UK	16	B1,016,827	Registered
Woman's Own Children Of Courage Awards	IPC Magazines Ltd	UK	41	2,119,174	Registered
Woman's Realm	IPC Magazines Ltd	UK	9,35,41	2,135,761	Pending
Woman's Realm	IPC Magazines Ltd	UK	16	2,113,159	Registered
Woman's Weekly	IPC Magazines Ltd	Ireland	16	70,890	Registered
Woman's Weekly	IPC Magazines Ltd	South Africa	16	47/2047	Registered
Woman's Weekly	IPC Magazines Ltd	UK	9,35,41	2,135,762	Pending
Woman's Weekly	IPC Magazines Ltd	UK	16	B641,081	Registered
Woman's Weekly	IPC Magazines Ltd	UK	16	B1,327,387	Registered
Woman's World	IPC Magazines Ltd	UK	16	B641,082	Registered
Women's Golf	IPC Magazines Ltd	UK	16	2,147,176	Pending
World Of The Horse	IPC Magazines Ltd	UK	35	B1,570,453	Registered
World Of The Horse	IPC Magazines Ltd	UK	41	B1,570,454	Registered
World Soccer	IPC Magazines Ltd	UK	9,16,35,41	2,042,248	Pending
Yachting And Boating World	IPC Magazines Ltd	UK	9,16,35,41	2,136,068	Pending

**Continuation Sheet 35****Name of Company IPC Magazines Holdings Limited****Company Number 3464980****Short particulars of all the property mortgaged or charged**

Mark	Proprietor	Territory	Class	Number	Status
Yachting Monthly	IPC Magazines Ltd	UK	41	2,136,528	Pending
Yachting Monthly	IPC Magazines Ltd	UK	9,16,35,41	2,042,258	Registered
Yachting World	IPC Magazines Ltd	UK	9,35,41	2,042,247	Pending
Yachting World	IPC Magazines Ltd	UK	41	2,136,520	Pending
Yachting World	IPC Magazines Ltd	UK	16	687,186	Registered
Your Garden	IPC Magazines Ltd	UK	9,16,35,41,42	2,136,508	Pending

**Trade Marks - Australia**

Mark	Proprietor	Territory	Class	Number	Status
19	IPC Magazines Ltd	Australia	16	B264840	Registered
Buster	IPC Magazines Ltd	Australia	16	A168013	Registered
Country Homes and Interiors	IPC Magazines Ltd	Australia	16	628669	Pending
Country Life (underlined)	IPC Magazines Ltd	Australia	16	A264818	Registered
Eagle	IPC Magazines Ltd	Australia	16	B385020	Registered
Essentials	IPC Magazines Ltd	Australia	16	A48696D	Registered
Hair Magazine	IPC Magazines Ltd	Australia	16	628671	Pending
Homes & Ideas	IPC Magazines Ltd	Australia	16	634099	Registered
Homes and Gardens	IPC Magazines Ltd	Australia	16	B275177	Registered
Honey	IPC Magazines Ltd	Australia	16	A168012	Registered
Horse and Hound (Underlined)	IPC Magazines Ltd	Australia	16	A264819	Registered
Ideal Home	IPC Magazines Ltd	Australia	16	A27517B	Registered

## Continuation Sheet 36

Name of Company IPC Magazines Holdings Limited

Company Number 3464980

## Short particulars of all the property mortgaged or charged

Mark	Proprietor	Territory	Class	Number	Status
Loaded	IPC Magazines Ltd	Australia	16	A63409B	Registered
Loving (underlined)	IPC Magazines Ltd	Australia	16	A264842	Registered
My Guy	IPC Magazines Ltd	Australia	16	A322646	Registered
New Musical Express	IPC Magazines Ltd	Australia	16	A285442	Registered
Oh Boy	IPC Magazines Ltd	Australia	16	A322647	Registered
Practical Boat Owner (underlined)	IPC Magazines Ltd	Australia	16	B264823	Registered
Practical Parenting	IPC Magazines Ltd	Australia	16	B574564	Registered
Practical Woodworking (underlined)	IPC Magazines Ltd	Australia	16	B264805	Registered
Shoot	IPC Magazines Ltd	Australia	16	A264827	Registered
Vox	IPC Magazines Ltd	Australia	16	628673	Registered
Woman and Home	IPC Magazines Ltd	Australia	16	A92160	Registered
Woman's Journal	IPC Magazines Ltd	Australia	16	A92163	Registered
Woman's Own	IPC Magazines Ltd	Australia	16	A264822	Registered
Woman's Realm	IPC Magazines Ltd	Australia	16	A322653	Registered
Woman's Weekly	IPC Magazines Ltd	Australia	16	A92436	Registered
Woman's Weekly Fiction Series	IPC Magazines Ltd	Australia	16	A285439	Registered
New Society	IPC Magazines Ltd	Australia	16	A297927	Registered
Whizzer & Chips	IPC Magazines Ltd	Australia	16	A297924	Registered
Whoopee	IPC Magazines Ltd	Australia	16	A297925	Registered
Look Now	IPC Magazines Ltd	Australia	16	A264810	Registered

**Company Number 3464980**

## Registered Domain Names

B3:144063.1

Continuation Sheet 38  
Name of Company IPC Magazines Holdings Limited  
Company Number 3464980

Short particulars of all the property mortgaged or charged

**Business IPR**

Mark	Proprietor	Territory	Class	Number	Status
London Portrait	Reed Publishing Services Limited	UK	16	1,278,133	Registered
[Riva	IPC Magazines Limited	UK	16	1,366,450	Registered]



**Continuation Sheet 39**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

**Schedule of Licence Agreements**

Those licence agreements:

- A. Listed in the Index to the Data Room Information.
- B. Revealed by a search of the UK Trade Marks Registry in respect of the Titles made on 31st December, 1997.
- C. Present in the Data Room.
- D. Referred to in the Share Sale & Purchase Agreement and associate Disclosure letters.
- E. Referred to in the Financial Review Report prepared by Price Waterhouse dated 19th December, 1997.
- F. Referred to in the Due Diligence Report of Ashurst Morris Crisp of 2nd January, 1997.
- G. Entered into by any Chargor (including those listed below):
  - 1.1) Software Licence Agreement dated 1st September, 1997 between IPC Magazines Limited and Sales Vision (Dark Room Ref f2.30).
  - 1.2) Letter agreement for the continuation of the "Marie Claire" and "Essentials" joint ventures and licences following the purchase of IPC by Excesstop Limited.

**Boxtree**

- 1. Publishing Agreement relating to all editions of the book to be published by Boxtree at present entitled "Encyclopaedia of Television Science Fiction 1997"
- 2. Publishing Agreement relating to all edition of the book to be Published by Boxtree at present entitled "Encyclopaedia of Television Science Fiction"
- 3. Publishing Agreement relating to all editions of the book to be Published by Boxtree entitled "Whose Who on Television 1994"
- 4. Publishing Agreement relating to all editions of the book to be published by Boxtree entitled "40 Years of TV"
- 5. Publishing Agreement relating to all editions of the book published by Boxtree at present entitled "Dear Miriam: Everything You Wanted to Know About Relationships But Were Afraid to Ask"
- 6. Memorandum of Agreement relating to the Licensor's bookright in "40 years of NME Charts"

**Reed Consumer Books**

- 7. Publishing Agreement relating to all editions of the book to be published by RCB at

**Continuation Sheet 40**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

- present entitled "TV Times Film and Video Guide 1995"
8. Publishing Agreement relating to all editions of the 6 books to be published by RCB in the series entitled "Women's Weekly Fiction" (dated 24th November, 1994)
  9. Publishing Agreement relating to editions of 6 books to be published by RCB in the series entitled "Woman's Weekly Fiction" (dated 28th September, 1994)
  10. Publishing Agreement for all editions of the book published by RCB entitled "TV Times Film and Video Guide 1996"
  11. Publishing Agreement relating to all editions of the 6 books to be published by RCB in the series entitled "Woman's Weekly Fiction" (dated 20th February, 1995)
  12. Publishing Agreement relating to all editions of the book to be published by RCB entitled "Woman's Weekly All Time Favourite Cook Book"
  13. Publishing Agreement relating to 4 books to be published by RCB entitled "TV Times Puzzle Books 1, 2, 3, 4"
  14. Publishing Agreement relating to all editions of the book to be published by RCB entitled "Woman's Weekly Classic Knits"
  15. Publishing Agreement relating to all editions of the book to be published by RCB at present entitled "TV Times Film and Video Guide 1994"
  16. Publishing Agreement relating to all editions of the six books to be published by RCB in the series entitled "Woman's Weekly Fiction" (dated 11th November, 1994)
- Reed International Publishing**
17. Publishing Agreement relating to all editions of the book to be published by Reed Books at present entitled "TV Times Film and Video Guide 1997"
  18. Memorandum of Agreement with Reed Books relating to the use of IPC's "Woman's Own" Magazines Name, Logo and Trade Mark
  19. Memorandum of Agreement for the publication by Reed Books of a book to be entitled "Living 30 Minutes Menus"
- Batsford**
20. Publishing Agreement relating to all editions of the book in volume form to be published by Batsford at present entitled "TV Times Film and Video Guide"

**Continuation Sheet 41**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

**SPECIALIST**

1. Letter from IPC Magazines dated 21st August, 1996 to Andrew Ashenden  
**Quadrille Publishing Limited**
2. Publishing Agreement for "Colourful Hanging Baskets and Other Containers"  
**Reed Consumer Books Limited**
3. Publishing Agreement for "Classic World War II Aircraft Cutaways"
4. Publishing Agreement for "Country Life The Chateaux of France"
5. Publishing Agreement for "Your Garden Small Garden Planner"
6. Publishing Agreement for "Golf Monthly Systematic Golf"
7. Publishing Agreement for "Country Life The English Country Garden"
8. Publishing Agreement for "Angler's Mail How to Succeed at Course Fishing"
9. Publishing Agreement for "Amateur Gardening Dictionary of Plant Names"
10. Publishing Agreement for "Golf Monthly Advanced Systematic Golf"
11. Publishing Agreement for "Golf Monthly Good Value Golf Guide to Scotland"
12. Publishing Agreement for "Horse and Hound The Hunting Year"
13. Publishing Agreement for "Amateur Photographer's Master Printing Course"
14. Publishing Agreement for "Amateur Photographer Essential Camera Skills"
15. Publishing Agreement for "Aeroplane Monthly"
16. Publishing Agreement for "Horse & Hound and Horse & Pony Care"
17. Publishing Agreement for "Golfing Gems: Ireland"
18. Publishing Agreement for the "Horse & Hound Basic Training"
19. Publishing Agreement for "Shoot! World Cup '94"
20. Publishing Agreement for "Amateur Gardening Best Herbs"
21. Publishing Agreement for "Golfing Gems: Scotland"
22. Publishing Agreement for "Country Life The English Country House"

**Continuation Sheet 42**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

23. Publishing Agreement for "Amateur Gardening Dictionary of Pests and Diseases"
24. Publishing Agreement for "NME Crossword Book"
25. Publishing Agreement for "Amateur Gardening Best Water Gardens"
26. Publishing Agreement for "Melody Maker Pearl Jam"
27. Publishing Agreement for "Melody Maker Classic Rock Interviews"
28. Publishing Agreement for "Shoot! Gordon Strachan's Soccer Skills".
29. Publishing Agreement for "Melody Maker Blur"
30. Publishing Agreement for "Melody Maker The Lemonheads"
31. Publishing Agreement for "NME Pop Quiz Book"
32. Publishing Agreement for "Country Life The English Country Garden"
33. Publishing Agreement for "Amateur Gardening Dictionary of Garden Terms"
34. Publishing Agreement for "Melody Maker Soul Asylum"
35. Publishing Agreement for "Classic Cars MGB Owner's Survival Manual"
36. Publishing Agreement for "Beetle Owner's Survival Manual"

**Reed Illustrated Books**

37. Memorandum of Agreement for the right to use "New Musical Express" and "Melody Maker" Logo and/or trade mark

**Reed International Books Limited**

38. Publishing Agreement for "Amateur Gardening Hellyer Pocket Guide"
39. Memorandum of Agreement for the right to use the "Shoot!" logo and/or trade mark
40. Publishing Agreement for "Amateur Gardening Success with Stefan Buczacki"
41. Publishing Agreement for "Angler's Mail Encyclopaedia of Fishing"

**Reed International Publishing Group Limited ("Hamlyn")**

42. Memorandum of Agreement granting the right to use "Anglers' Mail" Magazine logo and/or trade mark in a book to be entitled "Angler's Mail Encyclopaedia of Fishing"

**Aurum Press Limited**

**Continuation Sheet 43**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

43. Publishing Agreement for "Scottish Houses and Gardens"
44. Publishing Agreement for "Irish Houses and Gardens"
45. Publishing Agreement for "Michael Thomas, Kevin Keegan The Birmingham Six and Charlie Nicholas" all in the series to be published in association with "Goal!"

**Boxtree**

46. Publishing Agreement for "English Cup Football, English League Football, International Football, World Cup Football" all in the series entitled "Shoot!'s Ultimate Stats and Facts"
47. Publishing Agreement for "The English Arcadia: 100 Years of Country Life" by Sir Roy Strong
48. Publishing Agreement for "On Tour with Led Zeppelin"
49. Publishing Agreement for "The Fastest Man on Two Wheels"
50. Publishing Agreement for "Drop Me Bacon Sandwich"
51. Publishing Agreement for "Record Hunter"

**Sir Roy Strong**

52. Memorandum of Agreement concerning a Book entitled "The Country Life Centenary Book"

**SOUTHBANK**

1. Letter addressed to Juliet Matthews, Book Publisher at IPC Magazines from Sasha Judelson, Senior Editor of Hamlyn Octopus

**Mizz & Macmillian Publishers Limited**

2. Memorandum of Agreement for the publication of "It Happened To Me"

**Boxtree**

3. Publication Agreement relating to all editions of the first four titles to be published by Boxtree in the "Homes and Ideas Series"

**Conran Octopus**

4. Publishing Agreement relating to all editions of a book to be published by Conran Octopus entitled "Homes and Gardens Complete Paint Book"

**Pavilion Books**

**Short particulars of all the property mortgaged or charged**

5. Publishing Agreement relating to all editions of the second two titles in the "Homes & Gardens Library of Interiors" Books in volume form to be published by Pavilion. The second two titles at present entitled: "Bedrooms" and "Kitchens"
6. Memorandum of Agreement relating to IPC ownership of the rights to the name "Homes and Gardens" relating to the publication of a book entitled "The Homes & Gardens Cook Book"
7. Memorandum of Agreement relating to IPC ownership of the rights of the name "Homes & Gardens" in relation to the publication of a series of books entitled "The Homes and Gardens Library of Interiors"

**Reed Consumer Books**

8. Publishing Agreement relating to all editions of the book to be published by RCB entitled "Practicable Parenting Cooking for Kids"
9. Publishing Agreement relating to all editions of the book to be published by RCB entitled "Practical Parenting The A-Z of Children"
10. Publishing Agreement relating to all editions of the book to be published by RCB entitled "Woman's Journal Katy Stuart Cook Book"
11. Publishing Agreement relating to all editions of the book to be published by RCB entitled "Decoration Tricks"
12. Publishing Agreement relating to our editions offer book to be published by RCB entitled "Family Circle Complete Cake Book"
13. Publishing Agreement relating to all editions of the book to be published by RCB entitled "Practical Parenting - the New Baby"
14. Publishing Agreement relating to all editions of the book to be published by RCB entitled "Practical Parenting - Pregnancy and Childbirth"
15. Publishing Agreement relating to all editions of the book to be published by RCB entitled "Woman & Home Special Occasions"
16. Publishing Agreement relating to all editions of a book to be published by RCB entitled "Woman & Home Great British Cookery"
17. Publishing Agreement relating to all editions of a book to be published by RCB entitled "Woman & Home Simple Flower Arranging"
18. Publishing Agreement relating to all editions of a book to be published by RCB entitled "Essentials Children's Knits"
19. Publishing Agreement relating to all editions of the book published by RCB entitled "Family Circle Christmas Crafts"

**Short particulars of all the property mortgaged or charged**

20. Publishing Agreement relating to all editions of a book to be published by RCB entitled "Family Circle What's For Dinner?"
21. Publishing Agreement relating to all editions of a book to be published by RCB entitled "Family Circle Recipe Encyclopaedia"
22. Publishing Agreement relating to all editions of 10 books to be published by RCB in a series entitled "Family Circle Checkpoint Books"
23. Publishing Agreement relating to all editions of a book to be published by RCB entitled "Practical Parenting The Toddler"

**Reed International Books Limited**

24. Memorandum of Agreement relating to the publication by the licensee of a book entitled "Homes and Gardens A Year in the Garden"

**Murdoch Books**

25. Agreement between IPC Magazines Limited and Murdoch Magazines Party Limited trading as Murdoch Books

**Transworld Publishers Limited**

26. Letter of Agreement relating to all editions of the book in volume form to be published by Transworld entitled "Not Too Late: Having a Baby After 35"

**FBC**

**Reed International Books Limited**

1. Memorandum of Agreement for Licence to use "Amateur Gardening" logo

**Aurum Press**

2. IPC/Aurum Press Publishing Agreement

**J.A. Allen & Company**

3. IPC/J.A. Allen Publishing Agreement

**J.H. Haynes & Co.**

4. Memorandum of Agreement regarding the book entitled "Celebration of 100 Years of Railways"

**Annuals Publishing Limited**

5. IPC and APL's Joint Intention to collaborate in the publication of approximately 15

**Continuation Sheet 46**

**Name of Company IPC Magazines Holdings Limited**

**Company Number 3464980**

**Short particulars of all the property mortgaged or charged**

mutually agreed annuals and year books in the next three years

**FBC**

6. IPC/FBC Publishing Agreement
7. Trading Agreement between IPC and FBC

**Pavilion**

8. Memorandum of Agreement for Licence of "NOVA" copyright



FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03464980

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL DEBENTURE (TO A DEBENTURE DATED 19 JANUARY 1998) DATED THE 12th OCTOBER 1998 AND CREATED BY IPC MAGAZINES HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR (AS DEFINED) TO BARCLAYS BANK PLC (AS AGENT AND TRUSTEE FOR ITSELF AND EACH OF THE LENDERS) UNDER THE SENIOR FINANCE DOCUMENTS, THE MEZZANINE FINANCE DOCUMENTS AND/OR THE SENIOR FACILITY DOCUMENTS (EACH AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th OCTOBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th OCTOBER 1998.

*M. Cornelius*  
M. CORNELIUS

for the Registrar of Companies



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

*1/20/98*