

**COMPANIES FORM No. 395**

**Particulars of a mortgage or charge**

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1111

5098596

Name of company

\* PRESS ACQUISITIONS LIMITED (the "Company")

Date of creation of the charge

22 June 2004

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

Debenture creating fixed and floating charges (the "Debenture")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Company to the Security Trustee (whether on its own account or on behalf of any of the Finance Parties) or to the other Finance Parties (or any of them) under or pursuant to any Finance Document to which the Company is a party (including all monies covenanted to be paid under the Debenture) (the "Secured Obligations") provided that no obligation or liability shall be included in the definition of Secured Obligations to the extent that, if it were so included, the Debenture (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985.

Capitalised terms shall have the meanings given to them in Annexure 2.

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND  
Level 3, New Ueberior House, 11 Earl Grey Street, Edinburgh  
acting in its capacity as security trustee (the "Security Trustee")

Postcode EH3 9BN

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

DLA LLP  
101 Barbirolli Square  
Manchester  
M2 3DL

LH/LH/61249/120034

Time critical reference

For official Use  
Mortgage Section

Post room



A09  
COMPANIES HOUSE

0717  
01/07/04

Please see annexure 1

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed

DLA LLP

Date

29 JUNE 2004

In behalf of [company] [mortgagee/chargee]†

A fee of £10 is  
payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)

† delete as  
appropriate

## Notes

- 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.
- A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 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;
  - subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - 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.
- If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- Cheques and Postal Orders are to be made payable to **Companies House**.
- The address of the Registrar of Companies is:-  
Companies House, Crown Way, Cardiff CF14 3UZ

**PRESS ACQUISITIONS LIMITED**

**Annexure 1 to Form M395**

Short particulars of all the property mortgaged or charged:

**1. FIXED SECURITY**

**1.1 Fixed charges**

The Company charges and agrees to charge all the present and future right, title and interest of the Company in and to the following assets which are at any time owned by the Company or in which the Company from time to time has an interest:

1.1.1 by way of first legal mortgage all Property (if any) now vested in or charged to the Company;

1.1.2 by way of first fixed charge:

1.1.2.1 all other Property and all interests in Property not charged by clause 4.1.1 of the Debenture; and

1.1.2.2 all licences to enter upon or use land and the benefit of all other agreements relating to land;

1.1.3 by way of first fixed charge all plant and machinery not charged by clause 4.1.1 or 4.1.2 of the Debenture and the benefit of all contracts, licences and warranties relating to the same;

1.1.4 by way of first fixed charge:

1.1.4.1 all computers, vehicles, office equipment and other equipment not charged by clause 4.1.3 of the Debenture; and

1.1.4.2 the benefit of all contracts, licences and warranties relating to the same,

(other than any which are for the time being part of the Company's stock-in-trade or work-in-progress);

1.1.5 by way of first fixed equitable charge:

1.1.5.1 all Charged Securities other than the Excluded Securities;

1.1.5.2 all Related Rights from time to time accruing to the Charged Securities including, for the avoidance of doubt, the Excluded Securities (or any of them); and

1.1.5.3 all rights which the Company may have at any time against any clearance or settlement system or custodian in respect of any Charged Investments;

1.1.6 by way of first fixed charge:

1.1.6.1 the Security Accounts and all monies at any time standing to the credit of the Security Accounts; and

- 1.1.6.2 all monies standing to the credit of the Company from time to time on any and all accounts with any bank, financial institution or other person not charged by clause 4.1.6.1 of the Debenture,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

- 1.1.7 by way of first fixed charge all Intellectual Property;
- 1.1.8 to the extent that any of the Assigned Assets are not effectively assigned under clause 4.2 of the Debenture (*Security assignments*), by way of first fixed charge those Assigned Assets;
- 1.1.9 by way of first fixed charge (to the extent not otherwise charged or assigned in the Debenture):
  - 1.1.9.1 the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Company or the use of any of its assets; and
  - 1.1.9.2 any letter of credit issued in favour of the Company and all bills of exchange and other negotiable instruments held by it; and
- 1.1.10 by way of first fixed charge all the goodwill and uncalled capital of the Company.

## 1.2 Security assignments

The Company assigns and agrees to assign by way of security (subject to a proviso for reassignment on redemption in accordance with clause 35.1 of the Debenture (*Obligation to release*)) all its present and future right, title and interest in and to:

- 1.2.1 the Insurances, all claims under the Insurances and all proceeds of the Insurances; and
- 1.2.2 all other Receivables not assigned under clause 4.2.1 of the Debenture.

To the extent that any Insurance is not assignable, the assignment which clause 4.2.1 of the Debenture purports to effect shall operate as an assignment of all present and future rights and claims of the Company to any proceeds of that Insurance.

## 2. FLOATING CHARGE

The Company charges and agrees to charge by way of first floating charge all its present and future:

- 2.1 assets and undertaking (wherever located) which are not effectively charged by way of first legal mortgage or fixed charge or assigned by way of security pursuant to the provisions of clause 1.1 of the Debenture (*Fixed charges*) or clause 1.2 of the Debenture (*Security assignments*) or any other provision of the Debenture (other than the Excluded Securities); and
- 2.2 (whether or not effectively so charged) heritable property and all other property and assets in Scotland.

### **3. UNDERTAKINGS**

#### **3.1 Restrictions on dealing**

The Company shall not:

- 3.1.1 create or permit to subsist any Security upon any of the Security Assets; or
- 3.1.2 sell, transfer or otherwise dispose of any of the Security Assets on terms whereby they are or may be leased or re-acquired by the Company;
- 3.1.3 sell, transfer or otherwise dispose of any of its Receivables on recourse terms;
- 3.1.4 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off, or made subject to a combination of accounts; or
- 3.1.5 enter into any other preferential arrangement having similar effect,

provided that if the Agent shall have consented to such arrangement pursuant to the terms of the Facilities Agreement, the consent of the Security Trustee shall be deemed to have been given.

Clauses 3.1.1 to 3.1.5 (inclusive) do not apply to Permitted Security or any Permitted Disposal.

Capitalised terms shall have the meanings given to them in Annexure 2.

**PRESS ACQUISITIONS LIMITED**

**Annexure 2 to Form M395**

In this Form M395 (1) terms defined in or construed for the purposes of the Facilities Agreement (as defined below) have the same meanings when used herein, unless they are otherwise defined below or in the Form M395 and (2) the following terms have the following meanings:

**"Charged Investments"** means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

**"Charged Securities"** means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as the same is in force at the date of the Debenture) and interests in the same now or in future owned (legally or beneficially) by the Company or in which the Company has an interest at any time;

**"Excluded Securities"** means any shares owned by the Company in the capital of:

- (i) Paper Purchaser & Management Limited, a company registered in England and Wales under company number 4306325;
- (ii) The Newspaper Licensing Agency Limited, a company registered in England and Wales under company number 3003569;
- (iii) Handbag.com Limited, a company registered in England and Wales under company number 3819979;
- (iv) Trafford Park Printers Limited, a company registered in England and Wales under company number 1985540;
- (v) Netthe.net Limited, a company registered in England and Wales under company number 3814287; and
- (vi) Newsprint Management and Supply Services Limited, a company registered in England and Wales under company number 3391273,

for so long as each of the companies listed in paragraphs (i) to (vi) above (inclusive) is an Excluded Company;

**"Facilities Agreement"** means the facilities agreement dated the same date as the Debenture and made between the Original Borrower (1), the Original Guarantor (2) and The Governor and Company of the Bank of Scotland as arranger, original lender, agent and security trustee (3), pursuant to which the Original Lender agreed to make certain facilities available to the Borrowers;

**"Insurances"** means all policies of insurance (including, for the avoidance of doubt, all cover notes) which are at any time held by or written in favour of any of the Company or in which the Company from time to time has an interest;

**"Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Company or in which the Company has an interest at any time and:

- (i) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (ii) all easements, rights and agreements in respect thereof;
- (iii) all proceeds of sale of that property; and

- (iv) the benefit of all covenants given in respect thereof;

**"Receivables"** means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (i) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (ii) all proceeds of any of the foregoing;

**"Related Rights"** means, in relation to any Charged Securities and/or, as the case may be, Excluded Securities:

- (i) all dividends, distributions and other income paid or payable on the relevant Charged Securities or Excluded Securities or any asset referred to in paragraph (ii) below;
- (ii) all rights, monies or property accruing or offered at any time in relation to the Charged Securities or Excluded Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Security Account"** has the meaning given to that term in clause 11.6.2 of the Debenture;

**"Security Assets"** means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to the Debenture; and

**"Security Trustee"** means The Governor and Company of the Bank of Scotland as security trustee for the Finance Parties on the terms set out in the Security Trust Deed (as defined in the Facilities Agreement).

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05098596

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 22<sup>nd</sup> JUNE 2004 AND CREATED BY PRESS ACQUISITIONS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND (THE SECURITY TRUSTEE) (WHETHER ON ITS OWN ACCOUNT OR ON BEHALF OF ANY OF THE FINANCE PARTIES) OR TO THE OTHER FINANCE PARTIES (OR ANY OF THEM) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 1<sup>st</sup> JULY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2<sup>nd</sup> JULY 2004.

*Re...*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —