

CHFP041

Please do not
write in
this margin

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

* insert full name
of compay

COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge

Pursuant to section 410 of the Companies Act 1985

For official use Company number

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

Name of company

Caledonian Offset Limited (the Company)

FTV

SC170526

Date of creation of the charge (note 1)

25 September 2009

Description of the instrument (if any) creating or evidencing the charge (note 1)

A deed of accession dated 25 September 2009 between, amongst others, the Company and Barclays Bank PLC in its capacity as Security Trustee for and on behalf of the Secured Parties (the **Accession Deed**) pursuant to which the Company has acceded to the Security Agreement.

Amount secured by the charge

The Secured Liabilities.

See Paper Apart 1 for definitions.

If there is not enough space on this form you may use the prescribed continuation sheet 410cs

Names and addresses of the persons entitled to the charge

Barclays Bank plc for itself and as agent and trustee for each of the Secured Parties
5 The North Colonnade
London
E14 4BB

Presenter's name, address, telephone number and reference (if any):

DUNDAS & WILSON CS LLP, 191
WEST GEORGE STREET
GLASGOW
G2 2LD

For official use (05/2009)
Charges Section

TUESDAY



SCT

06/10/2009

701

COMPANIES HOUSE

Short particulars of all the property charged

See Paper Apart 2.

Please do not
write in
this margin

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

If there is not
enough space
on this form
you may use
the prescribed
continuation
sheet 410cs

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

The Company may not:

(a) create or permit to subsist any Security Interest on any of the Security Assets;

(b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) dispose of all or any part of the Security Assets,

unless permitted to do so under the Override Agreement or with the prior written consent of the Security Trustee.

Particulars as to commission, allowance or discount paid (see section 413(3))

N/A

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

Signed

Date 5 October 2009

On behalf of [company] [chargee] †

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/ or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh EH3 9FF.
DX 235 Edinburgh or LP-4 Edinburgh 2

† delete as
appropriate

THIS IS THE PAPER APART 1 TO THE FOREGOING COMPANIES HOUSE FORM 410 RELATIVE TO THE ACCESSION DEED ENTERED INTO BY CALEDONIAN OFFSET LIMITED (COMPANY NUMBER: SC170526) DATED 25 SEPTEMBER 2009

DEFINITIONS

In this Form 410:

Accession Document means a deed of accession substantially in the form set out in Schedule 6 (*Form of Deed of Accession*) of the Security Agreement (or such other form as the Security Trustee and the Parent may approve).

Account means a Company Holding Account, a Collection Account or the Prepayment Account.

Additional Borrower means a Group Member which becomes an Additional Borrower in accordance with Clause 25.7 (*Changes to the Obligors*) of the Override Agreement and with effect from the date of the Accession Deed, includes the Company.

Additional Chargor means a person who has acceded to the Security Agreement as an Additional Chargor by executing an Accession Document and with effect from the date of the Accession Deed, includes the Company.

Additional Guarantor means a Group Member which becomes an Additional Guarantor in accordance with Clause 25.7 (*Changes to the Obligors*) of the Override Agreement and with effect from the date of the Accession Deed, includes the Company.

Assigned Agreements means the Hedging Agreements and any other agreement designated as an Assigned Agreement by a Chargor and the Security Trustee and (in each case) all Related Rights.

Borrower means an Original Borrower or an Additional Borrower.

Chargor means each Original Chargor and each Additional Chargor.

Collection Account means, in relation to a Chargor:

- (a) any of its accounts specified as such in Part C of Schedule 2 of the Security Agreement and all Related Rights; and
- (b) any other account opened or maintained by it (other than a Company Holding Account or the Prepayment Account) and all Related Rights.

Company Holding Account means an account in the name of an Obligor with the Security Trustee (and designated as a Company Holding Account) which is the subject of security in favour of the Finance Parties and the Pension Trustees and from which (subject to Clause 9.3(c) (*Mandatory prepayment from Net Disposal Proceeds*) of the Override Agreement, no withdrawal may be made without prior notification to the Security Trustee in accordance with the terms of the Override Agreement.

Enforcement Event means an Event of Default which is continuing provided that the Security Trustee has served notice on the Parent that the Majority Institutions have instructed it to enforce its rights under the Security Documents.

Event of Default means any event or circumstance specified as such in Clause 24 (*Events of Default*) of the Override Agreement.

Finance Document has the meaning given to such term in the Override Agreement.

Finance Party means an Officer, an Institution and an Ancillary Institution (each as defined in the Override Agreement).

Group means the Parent and its Subsidiaries for the time being and **Group Member** means any of those persons.

Group Shares means, in relation to a Chargor, the shares in any Group Member incorporated in England and Wales owned legally or beneficially by it or held by the Security Trustee or any nominee on its behalf (including the shares identified in respect of that Chargor in Part B of Schedule 2 of the Security Agreement (if any)) and all Related Rights.

Guarantor means an Original Guarantor or an Additional Guarantor.

Hedging Agreement means any ISDA Master Agreement (including the schedule and credit support annex to that agreement and any confirmations entered into under it) relating to the Hedging Facilities.

Hedging Facilities has the meaning given to such term in the Override Agreement.

Insurance Policy means, in relation to a Chargor, any contract or policy of insurance (other than in relation to third party liabilities, employees liability, crime, public liability insurance, directors and officers insurance or similar claims) in which that Chargor has an interest from time to time and all Related Rights.

Intellectual Property means;

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist).

Intercreditor Agreement means the intercreditor and security trust agreement dated 28 August 2009 between, among others, the Parent, the Original Obligors as defined therein, the Original Pension Guarantors as defined therein, Barclays Bank PLC as the Restructuring Agent and the Security Trustee, each of the Ancillary Institutions as defined therein, each of the Institutions as defined therein and the Pension Trustees.

Investments means, in relation to a Chargor, any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment (whether or not marketable) whether held directly by or to the order of that Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Group Shares) and all Related Rights.

Majority Institutions has the definition given to such term in the Override Agreement.

Material Real Estate means any Real Estate from time to time owned by a chargor excluding (i) any leasehold property now owned or hereafter acquired by any chargor in respect of which the lease, when granted, was granted for a term of less than 35 years; and (ii) any unregistered freehold interest in Real Estate if the greater of the acquisition cost and the book value of such interest is less than £250,000.

Monetary Claims means, in relation to a Chargor, any book and other debts and monetary claims owing to that Chargor (other than in respect of any Account) and all Related Rights.

Mortgaged Real Estate means all Real Estate specified in Part A of Schedule 2 (*Mortgaged Real Estate*) of the Security Agreement or in Part A of the Schedule to any Accession Document to which a Chargor becomes a party to the Charge.

Obligor means a Borrower or Guarantor.

Ordinary Shares means ordinary shares in the capital of the Parent.

Original Borrower means the subsidiaries of the Parent as listed in Part A of Schedule 1 of the Override Agreement as original borrowers.

Original Chargor means the Parent, Halifax Courier Holdings Limited (Registered Number 00332514), LF Johnston & Company Limited (Registered Number SC108666) and Johnston Publishing Limited (Registered Number 01919088).

Original Guarantor means the subsidiaries of the Parent as listed in Part B of Schedule 1 of the Override Agreement as original guarantors.

Override Agreement means the agreement dated 28 August 2009 between, among others, the Parent and Barclays Bank PLC as Restructuring Agent.

Parent means Johnston Press Plc (Registered Number SC015382).

Pension Liabilities has the meaning given to it in the Intercreditor Agreement.

Pension Trustees means the trustee or trustees for the time being of the Pension Scheme.

Pension Scheme means the Johnston Press Pension Plan established by an Interim Trust Deed dated 21 November 1996, as amended from time to time.

Prepayment Account means such account in the name of the Parent with the Security Trustee and designated for the purposes of receiving and distributing any Proceeds in accordance with Clause 9.6 (*Prepayment Account*) of the Override Agreement.

Proceeds has the meaning given to it in the Override Agreement.

Real Estate means, in relation to a Chargor:

- (a) any freehold, heritable, leasehold, licence or other interest in any immovable property located in England or Wales (including the property identified in respect of that Chargor in Part A of Schedule 2 of the Security Agreement (if any)) and all Related Rights; and

- (b) any buildings, trade and other fixtures or fittings (excluding landlord's fixtures and fittings) forming part of such property and all Related Rights.

Receiver means a receiver and manager or other receiver or any analogous person in any jurisdiction appointed under the Security Agreement in respect of the Security Assets and shall, if allowed by law, include an administrative receiver.

Related Rights means, in relation to any asset:

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

Relevant Pension Liabilities means the Pension Liabilities up to an amount not exceeding in aggregate £170,000,000.

Restructuring Agent means Barclays Bank PLC.

Scottish Charged Property means all of the undertaking, property and assets of the Chargors, present and future which is from time to time situated in Scotland (including the Scottish Heritable Property) and all contractual and other rights and other incorporeal moveable property of the Chargors or any of them present and future which is governed by Scots law or the creation of Security over which is governed by Scots law and including all Related Rights.

Scottish Chargors means each of the Chargors having a registered office situated in Scotland.

Scottish Heritable Property means any interest in land whether heritable or leasehold situated in Scotland or governed by Scots law now or hereafter vested in or belonging to the Chargors or any of them.

Secured Liabilities means any and all present and future sums, liabilities and obligations (actual or contingent and whether owed solely or jointly with any other person and whether as principal or surety) owing, payable or incurred by any Obligor to any Secured Party in any currency under the Finance Documents (other than the Warrants and Warrant Instrument) (and including the Pension Liabilities in an amount not exceeding the Relevant Pension Liabilities) together with all costs, charges and expenses incurred by any secured party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (other than the Warrants and Warrant Instrument) or any other document evidencing or securing any such liabilities, except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985, section 678 of the Companies Act 2006 (and/or any similar provision).

Secured Parties means the Finance Parties and the Pension Trustees.

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

Security Agreement means the security agreement entered into on the Signing Date between the Parent, the original Chargors and the Security Trustee.

Security Assets means all the assets and undertaking of each Chargor from time to time the subject of any Security (or expressed to be the subject of any Security).

Security Document has the meaning given to such term in the Override Agreement.

Security Interest means the Security conferred by or created pursuant to the Security Documents.

Security Trustee means Barclays Bank PLC as agent and trustee for the Secured Parties.

Signing Date means the 28 August 2009.

Specified Intellectual Property means, in relation to a Chargor, the Intellectual Property (if any) specifically identified in the Security Agreement or Accession Document and any other Intellectual Property notified to the Security Trustee pursuant to Clause 13.2 (*Other undertakings*) of the Charge and (in each case) all Related Rights.

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 as amended from time to time.

Warrant Instrument means the share warrant instrument by way of deed poll to be executed by the Parent on or around the Signing Date.

Warrantholder means the Institutions (as defined in the Override Agreement) (or their nominated Affiliates (as defined in the Override Agreement)) who are to be issued Warrants in accordance with the provisions of the Warrant Instrument and the Override Agreement.

Warrants means the warrants to subscribe for Ordinary Shares to be issued to the Warrantholders by the Parent on the terms of Clause 12.5 (*Warrants*) of the Override Agreement and more specifically the Warrant Instrument.

**THIS IS THE PAPER APART 2 TO THE FOREGOING COMPANIES HOUSE
FORM 410 RELATIVE TO THE ACCESSION DEED ENTERED INTO BY
CALEDONIAN OFFSET LIMITED (COMPANY NUMBER: SC170526) DATED 25
SEPTEMBER 2009**

SHORT PARTICULARS OF ALL OF THE PROPERTY MORTGAGED OR CHARGED

**1. LEGAL MORTGAGES, FIXED CHARGES, ASSIGNMENTS AND
FLOATING CHARGE**

By entering into the Accession Deed, the Company:

1.1 Legal mortgages

Save in relation to the Scottish Charged Property, has charged and agreed to charge by way of first legal mortgage:

- (a) all Mortgaged Real Estate in England or Wales owned by it; and
- (b) all Group Shares belonging to it on the date of the Accession Deed.

1.2 Fixed charges

Has charged and agreed to charge by way of first fixed charge all its rights, title and interest from time to time in and to:

- (a) Material Real Estate owned by it and all rights under any licence or other agreement or document which gives the Company a right to occupy or use Material Real Estate (to the extent not the subject of a mortgage under Clause 1.14.1 (*Legal mortgages*) of the Accession Deed);
- (b) Investments (to the extent not the subject of a mortgage under Clause 4.1 (*Legal mortgages*) of the Accession Deed);
- (c) plant, machinery, vehicles, office equipment, computers and other chattels (excluding any forming part of its stock in trade or work in progress) and all Related Rights;
- (d) Accounts (including any Account specified in Part C of Schedule 2 to the Accession Deed);
- (e) to the extent not effectively assigned under Clause 4.3 (*Assignments*) of the Charge Insurance Policies and the Assigned Agreements to which it is party;
- (f) any goodwill and rights in relation to its uncalled capital;
- (g) the benefit of all consents, authorisations (statutory or otherwise) and agreements held by it in connection with the use of any of its assets;
- (h) Intellectual Property (including the Specified Intellectual Property) as identified in Part D of Schedule 2 of the Accession Deed;
- (i) any beneficial interest, claim or entitlement of it to any pension scheme surplus under the governing document of the relevant pension scheme as a result of any decision by

the trustees to pay all or part of such surplus to it, or on the winding up of that scheme; and

- (j) Monetary Claims.

Clause 4.2 of the Accession Deed shall not apply to the Scottish Charged Property.

1.3 Assignments

Has assigned absolutely and agreed to assign absolutely all its right, title and interest from time to time in and to:

- (a) its Insurance Policies; and
- (b) each Assigned Agreement to which it is a party (in relation to the Hedging Agreements, subject and without prejudice to the payment netting provisions set out in section 2(c) and the close-out netting provisions set out in section 6(e) of the International Swap Dealers Association, Inc. master agreement 1992 (or 2002 as applicable) forming part of the Hedging Agreements).

1.4 Floating charge

- (a) The Company as legal and/or beneficial owner has charged by way of floating security all present and future assets and undertaking of the Company.
- (b) The floating charge created by the Company pursuant to paragraph (a) shall be deferred in point of priority to all other Security.
- (c) The floating charge created by the Company pursuant to paragraph (a) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the Security Agreement and Accession Deed.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 170526

CHARGE NO. 1

I HEREBY CERTIFY THAT A CHARGE CREATED BY
CALEDONIAN OFFSET LIMITED

ON 25 SEPTEMBER 2009

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF BARCLAYS BANK PLC

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 6 OCTOBER 2009

GIVEN AT COMPANIES HOUSE, EDINBURGH 8 OCTOBER 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES