

Particulars of a mortgage or charge

ACCOUNT

03 SEP 2003

RECEIVED

395

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

[1113]

03064815

Name of company

* ^e Independent Newspapers Finance PLC (the "Company")
h

Date of creation of the charge

26 August 2003

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

A debenture (the "Debenture") dated 26 August 2003 between the Company and others and the Governor and Company of the Bank of Ireland as security agent (the "Security Agent")

Amount secured by the mortgage or charge

All Secured Obligations (as and when the same fall due for performance) owing to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Debenture), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) provided that neither this covenant nor the security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

See Schedule 2 for definitions.

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

The Governor and Company of the Bank of Ireland
Lower Baggot Street, Dublin 2, Ireland.

Postcode

Via London Counter
Presenter's name address and
reference (if any):

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0194
03/09/03

Time critical reference

BXO/B1219/00344

1480841

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CHFP025

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write in
this margin

Please complete
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in black type, or
bold block lettering

*insert full name
of Company

Short particulars of all the property mortgaged or charged

By Clause 3.1 of the Debenture, the Company has charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from a third party):

the Real Property; and

the Trade Marks.

By Clause 3.2 of the Debenture, the Company has charged with full title guarantee in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge the whole of the Company's undertaking and assets, present or future, other than any assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of England and Wales, or of the jurisdiction in which that asset is situated.

See continuation page 4

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Particulars as to commission allowance or discount (note 3)

Signed *Clifford chance LLP.*

Date 3 September 2003

On behalf of [company] ~~XXXXXXXXXXXX~~ †

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

† 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.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

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Particulars of a mortgage or charge (continued)

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binding margin

Continuation sheet No _____
to Form No 395 and 410 (Scot)

Please complete
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in black type, or
bold block lettering

Company Number

03064815

Name of Company

Independent Newspapers Finance PLC (the "Company")

Limited*

* delete if
inappropriate

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

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

Please do not
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in black type, or
bold block lettering

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in black type, or
bold block lettering

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

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The Debenture contains a covenant for further assurance.

The Debenture contains a negative pledge and provisions for no disposals of interests.

See Schedule 2 for definitions.

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

SCHEDULE 1

Definitions

"Accession Letter" means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) to the Facility Agreement.

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 27 (*Changes to the Obligors*) of the Facility Agreement.

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 27.4 (*Additional Guarantors*) of the Facility Agreement.

"Agent" means The Governor and Company of the Bank of Ireland as agent of the other Finance Parties.

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 27.3 (*Resignation of a Borrower*) of the Facility Agreement.

"Charged Property" means all the assets of the Company which from time to time are the subject of the floating charge created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Facility Agreement" means the multicurrency credit facilities agreement dated 6 June 2003 made between, among others, The Governor and Company of the Bank of Ireland, ABN Amro Bank N.V., Allied Irish Bank plc, BNP Paribas - Dublin Branch, IIB Bank Limited, Lloyds TSB Bank Plc, ScotiaBank Europe Plc and Ulster Bank Ireland Limited as Mandated Lead Arrangers, ANZEF Limited as Lead Manager, The Governor and Company of the Bank of Ireland as Agent and Security Agent, the financial institutions named therein as Lenders and Independent News & Media PLC and certain of its subsidiaries as Borrowers and Guarantors.

"Facility C Security Documents" means the security documents to be executed pursuant to sub-clause 23.1 (q) (*Granting Security*) of the Facility Agreement initialled by or on behalf of the Agent and the Company for the purposes of identification.

"Fee Letter" means any letter or letters dated on or about the date of the Facility Agreement between the Mandated Lead Arrangers and the Company, the Lead Manager and the Company or, the Agent and the Company, setting out any of the fees referred to in Clause 13 (*Fees*) of the Facility Agreement.

"Finance Document" means the Facility Agreement, the Subordination Agreement, the Security Documents, any Fee Letter, any Accession Letter, any Resignation Letter and any other document designated as such by the Agent and the Company.

"Finance Party" means the Agent, the Mandated Lead Arrangers, the Lead Manager, the Security Agent or a Lender.

"Group" means the Company and its subsidiaries for the time being.

"Guarantor" means an Original Guarantor or an Additional Guarantor unless it has ceased to be a Guarantor in accordance with Clause 27.6 (*Resignation of a Guarantor*) of the Facility Agreement.

"Intra-Group Loans" means any loan between members of the Group.

"Lead Manager" means ANZEF Limited

"Lender" means:

- (a) any Original Lender; and
- (b) any bank or financial institution which has become a Party in accordance with Clause 26 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement.

"Mandated Lead Arrangers" means (whether acting individually or together) ABN Amro Bank N.V., Allied Irish Bank Plc, BNP Paribas - Dublin Branch, IIB Bank Limited, Lloyds TBS Bank Plc, Scotiabank Europe Plc, The Governor and Company of the Bank of Ireland and Ulster Bank Ireland Limited.

"Obligor" means a Borrower or a Guarantor.

"Original Borrowers" means the subsidiaries (together with the Company for the purposes of the Facility Agreement) of the Company listed in Schedule 2 (*The Original Borrowers*) hereto.

"Original Guarantors" means the subsidiaries (together with the Company for the purposes of the Facility Document) of the Company listed in Schedule 3 (*The Original Guarantors*) hereto.

"Original Lenders" means the financial institutions listed in Schedule 4 (*The Original Lenders*) hereto.

"Party" means a party to the Facility Agreement.

"Real Property" means:

- a) the freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales) specified in Schedule 5 hereto, and
- (c) any buildings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Related Rights" means, in relation to any asset:

- (d) the proceeds of sale of any part of that asset;
- (e) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (f) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (g) any moneys and proceeds paid or payable in respect of that asset.

"Resignation Letter" means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*) to the Facility Agreement.

"Secured Obligations" means all obligations owing to the Secured Parties or to the Security Agent (whether for its own account or as trustee for the Secured Parties) by any Obligor under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

"Secured Parties" means the Mandated Lead Arrangers, the Lead Manager, the Security Agent, the Agent, any Receiver or Delegate, and each Lender from time to time party to the Facility Agreement.

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

"Security Documents" means any security document required to be delivered to the Agent under Schedule 2 Parts I and II to the Facility Agreement (*Conditions Precedent*) and the Facility C Security Documents (following the execution of those documents in accordance with the provisions of Clause 23.1 (q) (*Granting Security*)) of the Facility Agreement, together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"Subordination Agreement" means the subordination agreement dated 23 June 2003 executed by each member of the Group to or by whom Intra-Group Loans are made or received in favour of the Security Agent pursuant to which the Intra-Group Loans are subordinated on the terms set out therein to the obligations of the Obligors under the Finance Documents and to which other members of the Group will accede as set out in this Agreement.

"Trade Marks" means these registered trade marks and applications to register trade marks of which details are set out in Schedule 6 hereto.

SCHEDULE 2

The Original Borrowers

Name of Original Borrower	Registered no.
Independent News & Media PLC	2936
Independent News & Media (UK) Limited	983376
Independent News & Media (Finance) Limited	74063
Independent Communications (International) Limited	66858

SCHEDULE 3

The Original Guarantors

Name of Original Guarantor	Registered no.
Independent News & Media PLC	2936
Sunday Newspapers Limited	40265
Independent News & Media (Northern Ireland) Limited	03899652
Terenure Printers Limited	50138
Independent Newspapers Marketing Limited	17971
Independent Newspapers (Ireland) Limited	153066
Independent Communications (International) Limited	66858
Independent Communications (Ireland) Limited	153067
Independent News & Media (Finance) Limited	74063
Newspread Limited	34871
Independent Newspapers (Publishing) Limited	1370287
Independent Newspapers (Regionals) Limited	366295
Independent News & Media (UK) Limited	983376
Independent News and Media Limited	1908967
Abbey Communications (Netherlands) BV	34067363
Chancellor Limited	EC15102
Owendore Limited	148797
Independent Newspapers Finance Limited	81927
Independent Newspapers Finance PLC	03064815
TIH (Belfast)	3026542
Belfast Telegraph Newspapers Limited	R761
Independent Magazines (UK) Limited	972134

SCHEDULE 4

The Original Lenders

Original Lender	Tranche A	Tranche B	Tranche C
The Governor and Company of the Bank of Ireland	EUR18,750,000	EUR38,125,000	EUR13,500,000
ABN AMRO Bank N.V.	EUR18,750,000	EUR38,125,000	EUR13,500,000
Allied Irish Bank PLC	EUR18,750,000	EUR38,125,000	EUR13,500,000
BNP Paribas - Dublin Branch	EUR18,750,000	EUR38,125,000	EUR13,500,000
IIB Bank Limited	EUR18,750,000	EUR38,125,000	EUR13,500,000
Lloyds TSB Bank plc	EUR18,750,000	EUR38,125,000	EUR13,500,000
ScotiaBank Europe plc	EUR18,750,000	EUR38,125,000	EUR13,500,000
Ulster Bank Ireland Limited	EUR18,750,000	EUR38,125,000	EUR13,500,000
ANZEF Limited	-	EUR25,000,000	-
Total	EUR150,000,000	EUR330,000,000	EUR108,000,000

SCHEDULE 6

Trade Marks

Name of Registered Owning Company	Registered Trade Mark	Number of Trade Mark
Independent News and Media Limited	The Independent (Device & Word)	1288318
Independent News and Media Limited	THE INDEPENDENT (Word Only)	1323569
Independent News and Media Limited	Independent on Sunday (Word Only)	1394312
Independent News and Media Limited	The Independent on Sunday (Device & Word)	1555855
Independent News and Media Limited	Belfast Telegraph (Stylised word)	1143987
Independent News and Media Limited	Sunday Life (Stylised word)	2066997
Independent News and Media Limited	THE INDEPENDENT MAGAZINE (Word only)	1537340
Independent News and Media Limited	The Independent on Saturday	2142871
Independent News and Media Limited	THE INDY (Word only)	1394314
Independent News and Media Limited	THE INDY (Device and word)	1394684
Independent News and Media Limited	THE INDEPENDENT (Stylised word)	2134364
Independent News and Media Limited	THE INDEPENDENT (Device and word)	2142961
Independent News and Media Limited	THE INDEPENDENT	2258244
Independent News and Media Limited	INDEPENDENT (Device and word)	1572376

Name of Registered Owning Company	Registered Trade Mark	Number of Trade Mark
Independent News and Media Limited	INDEPENDENCE (Device and word)	1573186
Independent News and Media Limited	INDEPENDENCE (Device and word)	1573187

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03064815

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 26th AUGUST 2003 AND CREATED BY INDEPENDENT NEWSPAPERS FINANCE PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE BY ANY OBLIGOR TO THE SECURED PARTIES OR TO THE SECURITY AGENT 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 3rd SEPTEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th SEPTEMBER 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Mat P

HC026B