

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Express Newspapers		09/01/2005	Limited Company: UNITED KINGDOM
RECEIVING PARTY DATA			
Name:	Commerzbank Aktiengesellschaft, London Branch		
Street Address:	60 Gracechurch Street		
City:	London		
State/Country:	UNITED KINGDOM		
Postal Code:	EC3V 0HR		
Entity Type:	CORPORATION: GERMANY		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	2120166	RUPERT	
Registration Number:	1928449	RUPERT	
Registration Number:	1856347	RUPERT	
Registration Number:	1860475	RUPERT	
Registration Number:	1350569	RUPERT THE BEAR	
Registration Number:	2120165	RUPERT	
CORRESPONDENCE DATA			
Fax Number:	(212)878-8375		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	212-878-8000		
Email:	steven.shelton@cliffordchance.com		
Correspondent Name:	Steven T. Shelton		
Address Line 1:	31 West 52nd Street		
Address Line 2:	Clifford Chance US LLP		
Address Line 4:	New York, NEW YORK 10019-6131		

CH \$165.00 2120166

ATTORNEY DOCKET NUMBER:

NEW NUMBER

DOMESTIC REPRESENTATIVE

Name:

Address Line 1:

Address Line 2:

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

Steven T. Shelton

Signature:

/Steven T. Shelton/

Date:

10/21/2005

Total Attachments: 15

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**C L I F F O R D
C H A N C E**

LIMITED LIABILITY PARTNERSHIP

EXECUTION VERSION

EXPRESS NEWSPAPERS

AS COMPANY

IN FAVOUR OF

COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH

AS TRUSTEE

DEBENTURE

**TRADEMARK
REEL: 003180 FRAME: 0101**

THIS DEBENTURE is made on September 2005

BY

- (1) EXPRESS NEWSPAPERS registered in England and Wales with company number 00141748 (the "Company") in favour of
- (2) COMMERZBANK AKTIENGESELLSCHAFT, LONDON BRANCH as trustee for the Secured Parties (the "Trustee").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Account" means any credit balance from time to time on any account opened or maintained by the Company with the Trustee or any other financial institution and all Related Rights.

"Acceleration Event" means the proper service of any demand requiring immediate repayment of the New Secured Obligations.

"Assigned Accounts" means the Holding Account, if any, (and any renewal or redesignation thereof) maintained with the Trustee by the Company, the Mandatory Prepayment Account, if any, (and any renewal or redesignation thereof) maintained with the Trustee by the Company and any other Account that may from time to time be identified in writing as an Assigned Account by the Trustee.

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

"Collateral Rights" means all rights, powers and remedies of the Trustee provided by or pursuant to this Debenture or by law.

"Facility Agreement" means the senior term and revolving facilities agreement dated 20 November 2001 (as amended and restated from time to time, most recently on 25 April 2003 and on or about the date of this Debenture) between, among others, RCD1 Limited as Parent, Northern & Shell Network Limited as Borrower and Commerzbank Aktiengesellschaft as Agent and Security Trustee.

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest.

"Intellectual Property" means any patents, trade marks (including without limitation those listed in Schedule 4), service marks, goodwill, designs, business names, internet domain names and e-mail addresses, database rights, copyrights, design rights, moral rights, rights in inventions, confidential information and knowhow and other

intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights anywhere in the world.

"Investments" means

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Real Property, in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 1 (*Form of Legal Mortgage*).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 2 or in such form as may be specified by the Trustee.

"Notice of Assignment of Assigned Accounts" means a notice of assignment in substantially the form set out in Schedule 2B (*Form of Notice of Assignment of Assigned Accounts*) or in such form as may be specified by the Trustee.

"Notice of Assignment of Insurance Policies" means a notice of assignment in substantially the form set out in Schedule 2A (*Form of Notice of Assignment of Insurance*) or such form as may be specified by the Trustee.

"Notice of Assignment of Specific Contracts" means a notice of assignment in substantially the form set out in Schedule 2C (*Form of Notice of Assignment*) or in such form as may be specified by the Trustee.

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 (*Form of Legal Mortgage*)), and

2. **COVENANT TO PAY**

The Company hereby covenants with the Trustee to pay, discharge and satisfy the New Secured Obligations in accordance with their respective terms and to indemnify the New Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the New Secured Obligations in accordance with their respective terms provided that neither such 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.

3. **FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

3.1 **Fixed Charges**

The Company hereby charges with full title guarantee in favour of the Trustee as trustee for the Secured Parties with the payment and discharge of the New Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) all 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 any third party):

- 3.1.1 the Real Property;
- 3.1.2 the Tangible Moveable Property;
- 3.1.3 the Accounts;
- 3.1.4 the Intellectual Property;
- 3.1.5 any goodwill and rights in relation to the uncalled capital of the Company;
- 3.1.6 the Investments;
- 3.1.7 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- 3.1.8 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights.

3.2 **Assignments**

The Company hereby assigns with full title guarantee to the Trustee as trustee for the Secured Parties as security for the payment and discharge of the New Secured Obligations all 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 that assignment from any third party):

- 3.2.1 subject to sub-clause 6.3.2, each of the Specific Contracts;

- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property in respect of indebtedness exceeding £250,000 (or equivalent) in aggregate for the Group; or
- 4.2.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company or an administrator is appointed to the Company; or
- 4.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Company or files such a notice with the court.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

The Company shall deliver to the Trustee (or procure delivery of) Notices of Assignments duly executed by, or on behalf of, the Company:

- 5.1.1 in respect of each Assigned Account, on the date of this Debenture or promptly upon the designation at any time by the Trustee of any Account as an Assigned Account;
- 5.1.2 in respect of the proceeds of any Insurance Policy, within 10 days of the date of this Debenture; and
- 5.1.3 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*) promptly upon the request of the Trustee from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Trustee. If the Trustee proposes to require the delivery of a notice of assignment pursuant to sub-clause 5.1.3 at any time prior to the occurrence of an Event of Default, it will consult with the Company with a view to agreeing such amendments (not adversely affecting the rights of the Trustee in any way) to the forms of notice as set out in Schedule 2 as the Company may reasonably request.

5.2 Notices of Charge

- 5.2.1 The Company shall if requested by the Trustee from time to time promptly deliver to the Trustee (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Trustee) duly executed by, or on behalf of, the Company and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained.
- 5.2.2 The execution of this Debenture by the Company and the Trustee shall constitute notice to the Trustee of the charge created over any Account opened or maintained with the Trustee.
- 5.2.3 On or after the occurrence of an Event of Default which is continuing, the Company shall, if requested by the Trustee, from time to time deliver to any

third party who has rights or obligations against the Company with respect to Monetary Claims, notice of the assignment of the Company's rights against those third parties to the Trustee.

5.3 Real Property: Delivery of Documents of Title

The Company shall upon the acquisition by the Company after the date of this Debenture of any interest in any freehold, leasehold or other immovable property, deliver (or procure delivery) to the Trustee of, and the Trustee shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property.

5.4 Note of Mortgage

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of the Company after the date of this Debenture, the Company shall promptly notify the Trustee of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of the Company as the Registered Proprietor thereof, apply to the Land Registry to enter an Agreed Notice of Mortgage on the Charges Register of such property.

5.5 Further Advances

5.5.1 Subject to the terms of the Facilities each Bank is under an obligation to make further Advances to the Company and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

5.5.2 The Company hereby consents to an application being made to the Land Registry to enter a note of the obligation to make further Advances on the Charges register of any registered land forming part of the Charged Property.

5.6 Delivery of Share Certificates

The Company shall

5.6.1 on the date of this Debenture, deposit with the Trustee (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Company); and

5.6.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Trustee of that occurrence and procure the delivery to the Trustee of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the Company) in respect thereof as the Trustee may request.

5.7 Registration of Intellectual Property

Without prejudice to the generality of any other clause in this Debenture, the Company shall at any time or times, if requested by the Trustee, promptly execute all such documents and do all acts that the Trustee may reasonably require to record or register the interest of the Trustee in any register in the world relating to any registered Intellectual Property.

Property, (b) any material conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any material notices or other orders made by any planning, or other public body in respect of all or any part of the Real Property.

12.4 Entitlement to Remedy

If the Company fails to comply with any of the undertakings contained in this Clause 12, the Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Trustee be required to remedy such failure and all moneys spent by the Trustee in doing so shall be deemed to be an Unpaid Sum and shall be reimbursed by the Company on demand with interest from the date of payment by the Trustee until reimbursed as though such moneys were, when spent by the Trustee, an Unpaid Sum.

13. INTELLECTUAL PROPERTY REPRESENTATIONS

The Company makes the representations and warranties set out in this Clause 13 (*Intellectual Property Representations*) to the Trustee.

13.1 Registered Intellectual Property

13.1.1 Schedule 4 is a complete and accurate list of all trade mark registrations and applications owned by the Company which constitute Material Intellectual Property.

13.1.2 Each of the registered trade marks and applications for registration listed in Schedule 4 is:

- (a) in force;
- (b) legally and beneficially owned by the Company alone, free from any licence, security interest or other Encumbrance; and
- (c) is not, and (to the best of its knowledge and belief) will not be, the subject of a claim or opposition (including, without limitation, by an employee of the Company) as to title, or entitlement, validity, enforceability or otherwise.

13.1.3 All renewal and maintenance fees and taxes due and payable prior to the Closing Date in respect of the Material Intellectual Property of which it is the registered and beneficial owner have been paid in full. Nothing has been done or omitted to be done by which any of the Material Intellectual Property of which it is the registered and beneficial owner may be rendered invalid, cancelled, modified or rectified.

13.2 Unregistered Intellectual Property

All Material Intellectual Property used in the business of the Company is legally and beneficially owned by the Company alone, free from any licence, security interest or other Encumbrance and is not and (to the best of its knowledge and belief) will not be

the subject of a claim (including, without limitation, by an employee of the Group) as to title or entitlement.

13.3 Licences, assignments etc

13.3.1 It has not granted nor is it obliged to grant any licence, assignment, consent, undertaking, security interest or other right in respect of any Material Intellectual Property of which it is the owner, registered proprietor or applicant for registration.

13.3.2 There are no material agreements relating to the use:

- (a) by the Company of Intellectual Property owned by another person; or
- (b) of any Intellectual Property owned by the Company, by another person.

13.4 Infringement of Intellectual Property

13.4.1 There is not and (to the best of its knowledge and belief) has not been any infringement or unauthorised use of any of the Material Intellectual Property of which it is the owner, registered proprietor or applicant for registration.

13.4.2 The activities, processes, methods, products and services used, manufactured, dealt in or supplied on or during the 12 months before the date of this Debenture by the Company do not at the date of this Debenture, nor did they at the time used, manufactured, dealt in or supplied, infringe or misuse any rights in the Intellectual Property of another person. It has not received notice of any allegation that any of its activities, processes, methods, products or services infringe or misuse any rights in the Intellectual Property of another person.

13.4.3 The Intellectual Property of which it is the owner, licensee, registered proprietor, applicant for registration or authorised user comprises all the Intellectual Property necessary for it to continue to operate its business substantially as it has been operated during the 12 months before the date of this Debenture.

14. GENERAL UNDERTAKINGS

The Company shall during the subsistence of the Debenture observe and perform all the obligations assumed by it under the Specific Contracts and shall diligently pursue any remedies available to it in respect of any material breach or claim arising in relation to any Specific Contract and will not make or agree to any material amendment, waiver, release or determination of any of the Specific Contracts or permit any material breach or default thereof to exist unless the board of directors of the Company has resolved after due consideration that any such action would not be in the best interests of the Company and the Trustee (acting reasonably) has consented in writing to such action not being taken.

15. **ENFORCEMENT OF SECURITY**

15.1 **Enforcement**

At any time after the occurrence of an Event of Default (as long as it is continuing) the security created by or pursuant to this Debenture is immediately enforceable and the Trustee may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

15.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

15.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) and each Mortgage on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

15.2 **No Liability as Mortgagee in Possession**

Neither the Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable.

15.3 **Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purpose of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the New Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Trustee by reference to a public index or by such other process as the Trustee may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15.4 **Effect of Moratorium**

The Trustee shall not be entitled to exercise its rights under Clause 15.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

19. **PROTECTION OF PURCHASERS**

19.1 **Consideration**

The receipt of the Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 **Protection of Purchasers**

No purchaser or other person dealing with the Trustee or any Receiver shall be bound to inquire whether the right of the Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Trustee or such Receiver in such dealings.

20. **POWER OF ATTORNEY**

20.1 **Appointment and Powers**

The Company by way of security irrevocably appoints the Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

20.1.1 carrying out any obligation imposed on the Company by this Debenture (including the execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and

20.1.2 enabling the Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or any Mortgage or by law (including, after the occurrence of an Event of Default, the exercise, subject to Clause 8.5, of any right of a legal or beneficial owner of the Charged Property).

20.2 **Ratification**

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21. **EFFECTIVENESS OF SECURITY**

21.1 **Continuing Security**

The security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the New Secured Obligations unless and until discharged by the Trustee.

21.2 **Cumulative Rights**

The security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Trustee or any Secured Party may at any time hold for the New Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Trustee (whether in its capacity as

trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

21.3 No Prejudice

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Trustee holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

21.4 Remedies and Waivers

No failure on the part of the Trustee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

21.5 No Liability

None of the Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture and any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

21.6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture and any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture and any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

22. RELEASE OF SECURITY

22.1 Redemption of Security

Upon the New Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents, the Trustee shall, at the request and cost of the Company, release and cancel the security constituted by this Debenture and procure the reassignment to the Company of the property and assets assigned to the Trustee pursuant to this Debenture, in each case subject to Clause 22.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Trustee or any of its nominees.

22.2 Avoidance of Payments

If the Trustee considers that any amount paid or credited to it under any Finance Document is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Debenture and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

22.3 Retention of Security

Unless the Trustee is satisfied (acting reasonably) that Clause 22.2 (*Avoidance of Payments*) does not apply, the Trustee may retain this Debenture, the Security constituted by or pursuant to this Debenture and all documents of title, certificates and other documents relating to or evidencing ownership of all or any part of the Charged Property for a period of seven months after any discharge in full or any part of the New Secured Obligations **provided that** if at any time during that seven month period a petition is presented for an order for the winding-up of, or the making of an administration order in respect of, the Company or the Company commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of the Company, the Trustee may continue to retain such security and such documents for such further period as the Trustee may determine and the Security and such documents shall be deemed to have continued to have been held as security for the New Secured Obligations.

23. SET-OFF

The Company authorises the Trustee (but the Trustee shall not be obliged to exercise such right) to apply any credit balance to which the Company is entitled on any Account of the Company with the Trustee in satisfaction of any sum due and payable from the Company in respect of the New Secured Obligations but unpaid. For this purpose, the Trustee is authorised to purchase with the moneys standing to the credit of any such account such other currencies as may be necessary to effect such application.

24. SUBSEQUENT AND PRIOR SECURITY INTERESTS

24.1 Subsequent Security Interests

If the Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Encumbrance affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or is not a Permitted Disposal or a Permitted Encumbrance, all payments thereafter by or on behalf of the Company to the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the New Secured Obligations as at the time when the Trustee received such notice.

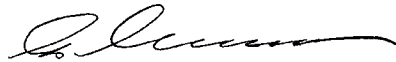
24.2 Prior Security Interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Trustee

The Trustee

COMMERZBANK AKTIENGESELLSCHAFT, London Branch

By:



Address: 60 Gracechurch Street
London
EC3V 0HR


Fax: 020 7469 3462

Attention: Robert Adams

The Company

EXECUTED as a DEED

by **EXPRESS NEWSPAPERS**


Director
Director/Secretary

Address: Northern & Shell Building
Number 10
Lower Thames Street
London EC3R 6EN

Fax: 0871 434 7865

Attention: Robert Sanderson

SCHEDULE 4

DETAILS OF INTELLECTUAL PROPERTY

Country	Mark	Applicant/Proprietor	Class	Status
CTM	DAILY EXPRESS	Express Newspapers	16	REGISTERED
CTM	DAILY STAR (Word)	Express Newspapers	16	REGISTERED
CTM	EXPRESS ON SUNDAY	Express Newspapers	16	REGISTERED
CTM	International Express	Express Newspapers	16, 41	PENDING
CTM	SUNDAY EXPRESS	Express Newspapers	16, 41	REGISTERED
CTM	THE EXPRESS & CRUSADER (Logo)	Express Newspapers	16	REGISTERED
CTM	DAILY STAR	Express Newspapers	9, 16, 41	PENDING
CTM	DAILY STAR SUNDAY (Logo)	Express Newspapers	16	REGISTERED
CTM	EXPRESS NEWSPAPERS	Express Newspapers	9, 16, 38, 41	PENDING
CTM	IRISH DAILY STAR	Express Newspaper	9, 16, 41	REGISTERED
CTM	IRISH DAILY STAR SUNDAY	Express Newspapers	9, 16, 41	REGISTERED
CTM	STAR	Express Newspapers	16	PENDING
CTM	SUNDAY STAR (Logo)	Express Newspapers	9, 16, 41	REGISTERED
CTM	SUNDAY STAR (Word)	Express Newspapers	9, 16, 41	REGISTERED
UK	A BRIT'S GUIDE THE BRITISH CRUISE AWARDS WHAT CRUISE	Express Newspapers	41	REGISTERED
UK	BEAU PEEP	Express Newspapers	16	REGISTERED
UK	BITCHES	Express Newspapers	16	REGISTERED
UK	COTY	Express Newspapers	41	REGISTERED
UK	CRUSADER Logo 1279595	Express Newspapers	16	REGISTERED
UK	CRUSADER Logo	Express Newspapers	16	REGISTERED

Country	Mark	Applicant/Proprietor	Class	Status
UK	SUNDAY STAR	Express Newspapers	16	REGISTERED
UK	SUNDAY STAR Mega Mag	Express Newspapers	16	REGISTERED
UK	SUNDAY STARS	Express Newspapers	16	REGISTERED
UK	Take 5	Express Newspapers	16	PENDING
UK	You The Boss	Express Newspapers	9, 16, 28, 41	REGISTERED
UK	DAILY STAR SUNDAY	Express Newspapers	16	REGISTERED
UK	RUPERT THE BEAR	Express Newspapers	26	REGISTERED
UK	SUNDAY EXPRESS	Express Newspapers	16	REGISTERED
UK	London i	Express Newspapers	16	PENDING-OPPOSED
UK	London i	Express Newspapers	16	PENDING-OPPOSED
UK	NIGHT EXPRESS	Express Newspapers	16	REGISTERED
USA	Rupert (and Design)	Express Newspapers	9, 28	REGISTERED
USA	Rupert	Express Newspapers	16	REGISTERED
USA	Rupert	Express Newspapers	28	REGISTERED
USA	Rupert	Express Newspapers	28	REGISTERED
USA	Rupert the Bear	Express Newspapers	16	REGISTERED
USA	Rupert	Express Newspapers	9, 28	REGISTERED