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CHA 116

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] [] [] []

53626

Name of company

* IPC MAGAZINES LIMITED

Note
Please read the notes
on page 3 before
completing this form.* insert full name
of companyx/We ☒ Please see Attachment 1§ insert name(s) and
address(es) of all
the directors† delete as
appropriate~~(the sole director)~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:§ delete whichever
is inappropriate

The business of this company is:

- ~~(a) that of a [recognised bank] licensed institution within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom~~
(c) something other than the above§

This company is [the] ~~the~~ holding company of* IPC Magazines (Overseas) Limited ("Subco")
_____ which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~this company~~ [International Publishing Corporation Limited

_____ the holding company of this company.]†

Presentor's name address and
reference (if any):Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA
639 London / City
JXE/1295233For official Use
General Section

COMPANIES HOUSE 02/09/99

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not
write in this
margin

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

The number and class of the shares acquired or to be acquired is: Please see Attachment 2

The assistance is to be given to: (note 2) IPC Magazines (UK) Limited (Company
Number 3483202) whose registered office is at Kings' Bench Tower, Stamford
Street, London SE1 9LS

The assistance will take the form of:

Please see Attachment 3

The person who [has acquired] ~~will acquire~~† the shares is:

IPC Magazines (UK) Limited

† delete as
appropriate

The principal terms on which the assistance will be given are:

Please see Attachment 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not
write in this
margin

The date on which the assistance is to be given is the date hereof or within 8 weeks 19 _____

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

* We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~We~~ We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date)* (note 3)

* delete either (a) or
(b) as appropriate

(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.)* (note 3)~~

And ~~we~~ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at KINGS REACH TRURO

Declarants to sign below

R Corcoran
S Auton
S Bailey
A Tanner
C Reeves Em'm
L Alex
M Matthew

146

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stice of
red on

1
1
1
2
3
4

5 The address for companies registered in
England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 1 – Form G155(6)b

/ Michael Matthew of Rodwell Manor, West Lambrook, South Pemberton, Somerset TA13 5HA,
/ William Aley of Grove Cottage, Woodham Walter, Maldon, Essex CM9 6RX,
/ Colin Reeves-Smith of 3 Purley Knoll, Purley, Surrey CR8 3AF,
Thomas Arculus of Berry Leas, 35 Duck Street, Elton, Peterborough, Cambs PE8 6RQ,
/ Sylvia Auton of 63 Meadway, London N14 6NJ,
/ Sylvia Bailey of 5 Blyth's Wharf, Narrow Street, Limehouse, London E14 8DQ,
/ Rene Carayol of 3 Victoria Rise, Hillgrove Road, Swiss Cottage, London NW6 4TH,
/ Linda Lancaster-Gaye of 32 Dundee Court, 73 Wapping High Street, London E1 9YG,
/ Andrew McDuff of 26 Clifton Road, Winchester, Hampshire SO22 5BU,
/ David Stam of 42 Tormead Road, Guildford, Surrey GU1 2JB,
/ Arthur Tanner of 26 Vancouver Road, Forest Hill, London SE23 2AF.

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IPC MAGAZINES LIMITED
Company Number 53626

Attachment 2 - Form 155(6)b

183,831,523 ordinary shares of 25 pence each

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 3 - Form 155(6)b

The execution and delivery by Subco in connection with:-

1. a senior facilities agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, IPC Magazines (UK) Limited, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, Subco has guaranteed payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
2. a debenture (as the same has been and may be amended, varied or supplemented from time to time) (the "**Debenture**") dated 19th January 1998 entered into between, inter alia, Subco and the Security Agent pursuant to which Subco covenanted to pay and discharge the Secured Liabilities (as defined therein) on the due date and created fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;
3. a priority agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Senior Creditors, the Mezzanine Creditors and the Investors (each as defined therein),

of the following:

- (a) supplemental senior facility agreement between, inter alia, IPC Magazines (UK) Limited (as Borrower), the Guarantors, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (as the same may be varied, amended and supplemented from time to time, the "**Fourth Supplemental Senior Facility Agreement**");
- (b) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Finance Limited ("**IPC Funding**"), certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated A notes with an aggregate issue price of £43,000,000 (the "**A Note Instruments**");
- (c) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated B notes with an aggregate issue price of €15,072,000 (the "**B Note Instruments**");
- (d) a Common Terms Deed (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Group Limited, IPC Funding,

certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) and the Original Noteholders (as defined therein) setting out certain terms and conditions common to all the A Note Instruments and the B Note Instruments (the "**Common Terms Deed**");

(together the A Note Instruments, the B Note Instruments and the Common Terms Deed are hereinafter referred to as the "**Note Instruments**");

- (e) supplemental priority agreement (as the same may be amended, varied, supplemented or restated, from time to time) entered into between, inter alia, IPC Magazines (UK) Limited, Subco and Barclays Bank PLC (as facility agent) (the "**Third Supplemental Priority Agreement**");
- (f) debenture (as the same may be amended, varied, supplemented or restated, from time to time) entered into by, inter alia, Subco in favour of Barclays Bank PLC (as security agent) granting fixed and floating charges over all its assets (the "**New Debenture**"); and
- (g) Intra-group loan agreement (as the same may be amended, varied, supplemented or restated, from time to time) between, inter alia, IPC Funding and IPC Magazines (UK) Limited and Subco (the "**Intra-Group Loan Agreement**").

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 4 - Form 155(6)b

- (a) By executing the A Note Instruments, Subco will:
- (i) irrevocably, unconditionally, jointly and severally:
- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the A Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the A Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party (as defined in the A Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the A Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
- (C) indemnify each Finance Party (as defined in the A Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the A Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the A Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the A Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the A Note Instruments) or any other document or security so that references to that Note Finance Document in the A Note Instruments shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the A Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the A Note Instruments);
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the A Note Instruments) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and
- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the A Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the A Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(b) By executing the B Note Instruments, Subco will:

- (i) irrevocably, unconditionally, jointly and severally:

- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the B Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the B Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;

- (B) undertake with each Finance Party (as defined in the B Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the B Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the B Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the B Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the B Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the B Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the B Note Instruments) or any other document or security so that references to that Note Finance Document in the B Note Instruments shall include each variation or replacement;
 - (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the B Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the B Note Instruments);
 - (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the B Note Instruments) resulting from any

insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and

- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the B Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the B Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(c) By executing the New Debenture, Subco will:

- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities (as defined in the New Debenture) on the due date therefor in the manner provided in the relevant Finance Document (as defined in the New Debenture);
- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities (as defined in the New Debenture);
- (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the New Debenture over the assets secured thereby (the "**Security Assets**") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the New Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the New Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the New Debenture) under the New Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (d) By executing the Intra-Group Loan Agreement Subco, together with, inter alia, its subsidiaries, will make available to, inter alia, IPC Funding and IPC Magazines (UK) Limited revolving credit facilities of up to the sterling equivalent of €28,695,841 and £932,582,358 to be used, inter alia:
- (i) by IPC Magazines (UK) Limited to make payments under an inter company loan agreement made between IPC Funding as lender and IPC Magazines (UK) Limited as borrower; and
 - (ii) by IPC Funding to make payments when due under the Note Instruments;
- and provided that Subco will only be obliged to make advances under the Intra Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.
- (e) By amending the Priority Agreement by executing the Third Supplemental Priority Agreement Subco will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the New Mezzanine Debt and to pay the Senior Debt and New Mezzanine Debt in priority to its other payment obligations subject to the terms thereof; and will covenant with the Senior Agent to pay the Senior Debt, the Hedging Liabilities and the New Mezzanine Debt (all as defined in the Third Supplemental Priority Agreement) to the Senior Agent under and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the New Mezzanine Documents (all as defined in the Third Supplemental Priority Agreement) as the case may be.
- (f) By executing the Fourth Supplemental Senior Facility Agreement, with effect from the Effective Date (as defined therein), Subco confirms its knowledge and acceptance of the Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement), affirms that it is bound as an Obligor (as defined in the Fourth Supplemental Facilities Agreement) by the terms of Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement) including, without limitation, any guarantee given by it in the Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement) and confirms that all other Finance Documents (as defined in the Fourth Supplemental Facility Agreement) to which it is a party remain in full force and effect.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

Subco may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Notes Instruments, the Priority Agreement and New Debenture.



The Directors
IPC Magazines Limited (the "Company")
Kings Reach Tower
Stamford Street
London
SE1 9LS

AUDITORS' REPORT TO THE DIRECTORS OF IPC MAGAZINES LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 10 August 1999 in connection with the proposal that IPC Magazines (Overseas) Limited, a subsidiary of the Company, should give financial assistance for the purpose of reducing or discharging liability incurred for the purchase by IPC Magazines (UK) Limited of all the issued share capital of International Publishing Corporation Limited, the holding company of the Company.

Basis of opinion

We have enquired into the state of the Company's affairs so far as necessary in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their statutory declaration as to any of the matters mentioned in section 156(2) of the Companies Act is unreasonable in all the circumstances.

Deloitte & Touche
Registered Auditors
10 August 1999



CHA 116

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**Please do not
write in this
marginPlease complete
legibly, preferably
in black type, or
bold block lettering**Note**
Please read the notes
on page 3 before
completing this form.* insert full name
of company§ insert name(s) and
address(es) of all
the directors† delete as
appropriate§ delete whichever
is inappropriate

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

53626

Name of company

* IPC MAGAZINES LIMITED

x/We § Please see Attachment 1

~~the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

- ~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
(c) something other than the above§

This company is [the] [x] holding company of* IPC electric Limited ("Subco")

_____ which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~this company~~ [International Publishing Corporation Limited

_____ the holding company of this company.]†

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA
639 London / City
JXE/1301565

For official Use
General Section

COMPANIES HOUSE 02/09/99

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: Please see Attachment 2

The assistance is to be given to: (note 2) IPC Magazines (UK) Limited (Company
Number 3483202) whose registered office is at Kings' Bench Tower, Stamford
Street, London SE1 9LS

The assistance will take the form of:

Please see Attachment 3

The person who [has acquired] ~~will acquire~~† the shares is:
IPC Magazines (UK) Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

Please see Attachment 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not
write in this
margin

The date on which the assistance is to be given is the date hereof or within 8 weeks 19 _____

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

~~X~~/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~X~~/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date)* (note 3)

* delete either (a) or
(b) as appropriate

(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and X/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up)* (note 3)~~

And ~~X~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at KINGS REACH TOWER
STAMFORD STREET
LONDON SE1 9LS
the 10th day of AUGUST
one thousand nine hundred and NINETY NINE.

Declarants to sign below

before me [Signature] (SOLICITOR)
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 1 – Form G155(6)b

Michael Matthew of Rodwell Manor, West Lambrook, South Pemberton, Somerset TA13 5HA,
William Aley of Grove Cottage, Woodham Walter, Maldon, Essex CM9 6RX,
Colin Reeves-Smith of 3 Purley Knoll, Purley, Surrey CR8 3AF,
Thomas Arculus of Berry Leas, 35 Duck Street, Elton, Peterborough, Cambs PE8 6RQ,
Sylvia Auton of 63 Meadway, London N14 6NJ,
Sylvia Bailey of 5 Blyth's Wharf, Narrow Street, Limehouse, London E14 8DQ,
Rene Carayol of 3 Victoria Rise, Hillgrove Road, Swiss Cottage, London NW6 4TH,
Linda Lancaster-Gaye of 32 Dundee Court, 73 Wapping High Street, London E1 9YG,
Andrew McDuff of 26 Clifton Road, Winchester, Hampshire SO22 5BU,
David Stam of 42 Tormead Road, Guildford, Surrey GU1 2JB,
Arthur Tanner of 26 Vancouver Road, Forest Hill, London SE23 2AF.

The electric attachment



IPC MAGAZINES LIMITED
Company Number 53626

Attachment 2 - Form 155(6)b

183,831,523 ordinary shares of 25 pence each



IPC MAGAZINES LIMITED
Company Number 53626

Attachment 3 - Form 155(6)b

The execution and delivery by Subco in connection with:-

1. a senior facilities agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, IPC Magazines (UK) Limited, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, the Company has guaranteed payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
2. a debenture (as the same has been and may be amended, varied or supplemented from time to time) (the "**Debenture**") dated 19th January 1998 entered into between, inter alia, the Company and the Security Agent pursuant to which the Company covenanted to pay and discharge the Secured Liabilities (as defined therein) on the due date and created fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;
3. a priority agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Senior Creditors, the Mezzanine Creditors and the Investors (each as defined therein),

of the following:

- (a) a guarantor accession agreement (the "**Guarantor Accession Agreement**") to a supplemental senior facility agreement between, inter alia, IPC Magazines (UK) Limited (as Borrower), the Guarantors, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (as the same may be varied, amended and supplemented from time to time, the "**Fourth Supplemental Senior Facility Agreement**");
- (b) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Finance Limited ("**IPC Funding**"), certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated A notes with an aggregate issue price of £43,000,000 (the "**A Note Instruments**");
- (c) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated B notes with an aggregate issue price of €15,072,000 (the "**B Note Instruments**");

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- (d) a Common Terms Deed (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Group Limited, IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) and the Original Noteholders (as defined therein) setting out certain terms and conditions common to all the A Note Instruments and the B Note Instruments (the "**Common Terms Deed**");

(together the A Note Instruments, the B Note Instruments and the Common Terms Deed are hereinafter referred to as the "**Note Instruments**");

- (e) an accession agreement (the "**Priority Accession Agreement**") to a supplemental priority agreement (as the same may be amended, varied, supplemented or restated, from time to time) entered into between, inter alia, IPC Magazines (UK) Limited, Subco and Barclays Bank PLC (as facility agent) (the "**Third Supplemental Priority Agreement**");
- (f) an accession agreement (the "**Debenture Accession Agreement**") to the Debenture to be entered into between Subco and Barclays Bank PLC as Security Agent pursuant to which Subco would covenant to pay and discharge the Secured Liabilities (as defined in the Debenture) on the due date and would create fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities (as defined in the Debenture);
- (g) debenture (as the same may be amended, varied, supplemented or restated, from time to time) entered into by, inter alia, Subco in favour of Barclays Bank PLC (as security agent) granting fixed and floating charges over all its assets (the "**New Debenture**"); and
- (h) Intra-group loan agreement (as the same may be amended, varied, supplemented or restated, from time to time) between, inter alia, IPC Funding and IPC Magazines (UK) Limited and Subco (the "**Intra-Group Loan Agreement**").

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 4 - Form 155(6)b

- (a) By executing the A Note Instruments, Subco will:
- (i) irrevocably, unconditionally, jointly and severally:
- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the A Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the A Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party (as defined in the A Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the A Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
- (C) indemnify each Finance Party (as defined in the A Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the A Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the A Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the A Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the A Note Instruments) or any other document or security so that references to that Note Finance Document in the A Note Instruments shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the A Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the A Note Instruments);
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the A Note Instruments) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and
- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the A Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the A Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(b) By executing the B Note Instruments, Subco will:

- (i) irrevocably, unconditionally, jointly and severally:

- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the B Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the B Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;

- (B) undertake with each Finance Party (as defined in the B Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the B Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the B Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the B Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the B Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the B Note Instruments):
 - (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the B Note Instruments) or any other document or security so that references to that Note Finance Document in the B Note Instruments shall include each variation or replacement;
 - (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the B Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the B Note Instruments);
 - (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the B Note Instruments) resulting from any

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insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and

- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the B Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the B Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(c) By executing the New Debenture, Subco will:

- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities (as defined in the New Debenture) on the due date therefor in the manner provided in the relevant Finance Document (as defined in the New Debenture);
- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities (as defined in the New Debenture);
- (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the New Debenture over the assets secured thereby (the "**Security Assets**") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the New Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the New Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the New Debenture) under the New Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (d) By executing the Intra-Group Loan Agreement Subco, together with, inter alia, the Company, will make available to, inter alia, IPC Funding and IPC Magazines (UK) Limited revolving credit facilities of up to the sterling equivalent of €28,695,841 and £932,582,358 to be used, inter alia:
 - (i) by IPC Magazines (UK) Limited to make payments under an inter company loan agreement made between IPC Funding as lender and IPC Magazines (UK) Limited as borrower; and
 - (ii) by IPC Funding to make payments when due under the Note Instruments;and provided that Subco will only be obliged to make advances under the Intra Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.
- (e) By executing the Debenture Accession Agreement Subco will:
 - (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the relevant Finance Document (as defined therein);
 - (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities;
 - (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver.

To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the Debenture) under the Debenture against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (f) By amending the Priority Agreement by executing the Third Supplemental Priority Agreement Subco will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the New Mezzanine Debt and to pay the Senior Debt and New Mezzanine Debt in priority to its other payment obligations subject to the terms thereof; and will covenant with the Senior Agent to pay the Senior Debt, the Hedging Liabilities and the New Mezzanine Debt (all as defined in the Third Supplemental Priority Agreement) to the Senior Agent under and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the New Mezzanine Documents (all as defined in the Third Supplemental Priority Agreement) as the case may be.
- (g) By executing the Guarantor Accession Agreement Subco will:
 - (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal obligor, and not merely as surety, guarantee to each Finance Party (as defined in the Senior Facilities Agreement) prompt performance by each other Obligor of all its obligations under the Senior Finance Documents (as defined in the Senior Facilities Agreement) and the payments when due of all sums from time to time payable by each other Obligor;
 - (B) undertake with each Finance Party that whenever a Borrower (as defined in the Senior Facilities Agreement) does not pay any amount when due under or in connection with a Senior Finance Document, that it shall forthwith on demand by the Facility Agent pay that amount as if it instead of the relevant Borrower were expressed to be the principal obligor;
 - (C) indemnify each Finance Party on demand against any loss or liability suffered by such Finance Party if an obligation guaranteed by the company is or becomes unenforceable, invalid or illegal;

(ii) agree that the guarantee obligations of the company set out in the Senior Facilities Agreement will not be affected by any act, circumstance, omission, matter or thing which, but for the following, would reduce, release or prejudice any of such obligations or prejudice or diminish such obligations in whole or in part, including without limitation (whether or not known to it or any other party to the Senior Facilities Agreement):

- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (D) any variation (however fundamental or whether or not involving an increase in liability of any Obligor) or replacement of a Finance Document or any other document or security so that references to that Finance Document shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration or any obligation of any person under any Finance Document or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Finance Document; and
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation or any Obligor under a Finance Document resulting from any insolvency, liquidation, or dissolution proceedings or from any law, regulation or order,

so that each such obligation shall, for the purposes of such obligations, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

(iii) permit any Finance Party to set off any obligation due and payable by the company under the Senior Facilities Agreement (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to the company, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Finance Party to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is

unliquidated or unascertained, permit the Finance Party to set off in amount estimated by it in good faith to be the amount of that obligation.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

Subco may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Notes Instruments, the Priority Agreement, the Debenture and New Debenture.



The Directors
IPC Magazines Limited (the "Company")
Kings Reach Tower
Stamford Street
London
SE1 9LS

AUDITORS' REPORT TO THE DIRECTORS OF IPC MAGAZINES LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 10 August 1999 in connection with the proposal that IPC Electric Limited, a subsidiary of the Company, should give financial assistance for the purpose of reducing or discharging liability incurred for the purchase by IPC Magazines (UK) Limited of all the issued share capital of International Publishing Corporation Limited, the holding company of the Company.

Basis of opinion

We have enquired into the state of the Company's affairs so far as necessary in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their statutory declaration as to any of the matters mentioned in section 156(2) of the Companies Act is unreasonable in all the circumstances.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
10 August 1999

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COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
margin

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

Note
Please read the notes
on page 3 before
completing this form.

* insert full name
of company

■ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

§ delete whichever
is inappropriate

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

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Company number

53626

Name of company

* IPC MAGAZINES LIMITED

✓/We ■ Please see Attachment 1

~~the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

The business of this company is:

- ~~(a) that of a (recognised bank) licensed institution within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~
(c) something other than the above§

This company is [the] [a] holding company of* IPC Magazines (Overseas) Limited ("Subco") which is proposing to give financial assistance in connection with the acquisition of shares in ~~this company~~ [International Publishing Corporation Limited] the holding company of this company.†

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA

For official Use
General Section

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: Please see Attachment 2

The assistance is to be given to: (note 2) IPC Magazines (UK) Limited (Company
Number 3483202) whose registered office is at Kings' Bench Tower, Stamford
Street, London SE1 9LS

The assistance will take the form of:

Please see Attachment 3



The person who [has acquired] ~~will acquire~~† the shares is:

† delete as appropriate

IPC Magazines (UK) Limited

The principal terms on which the assistance will be given are:

Please see Attachment 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

Please do not
write in this
margin

The date on which the assistance is to be given is the date hereof or within 8 weeks 19 _____

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

~~X~~/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~X~~/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date)* (note 3)

* delete either (a) or
(b) as appropriate

(b) ~~It is intended to commence the winding up of this company within 12 months of the date, and X we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up)* (note 3)~~

And ~~X~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Palma de Mallorca, D. Thomas
David Guy Arculus, titular del pasa-
porte, número 009465522

Declarants to sign below

the diez day of agosto
one thousand nine hundred and noventa y nueve.

before me D. RAFAEL GIL MENDOZA (Notario)

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

IPC MAGAZINES LIMITED

Company Number 53626

Attachment 1 – Form G155(6)b

Michael Matthew of Rodwell Manor, West Lambrook, South Pemberton, Somerset TA13 5HA,
William Aley of Grove Cottage, Woodham Walter, Maldon, Essex CM9 6RX,
Colin Reeves-Smith of 3 Purley Knoll, Purley, Surrey CR8 3AF,
Thomas Arculus of Berry Leas, 35 Duck Street, Elton, Peterborough, Cambs PE8 6RQ,
Sylvia Auton of 63 Meadway, London N14 6NJ,
Sylvia Bailey of 5 Blyth's Wharf, Narrow Street, Limehouse, London E14 8DQ,
Rene Carayol of 3 Victoria Rise, Hillgrove Road, Swiss Cottage, London NW6 4TH,
Linda Lancaster-Gaye of 32 Dundee Court, 73 Wapping High Street, London E1 9YG,
Andrew McDuff of 26 Clifton Road, Winchester, Hampshire SO22 5BU,
/David Stam of 42 Tormead Road, Guildford, Surrey GU1 2JB,
Arthur Tanner of 26 Vancouver Road, Forest Hill, London SE23 2AF.

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 2 - Form 155(6)b

183,831,523 ordinary shares of 25 pence each

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 3 - Form 155(6)b

The execution and delivery by Subco in connection with:-

1. a senior facilities agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, IPC Magazines (UK) Limited, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, Subco has guaranteed payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
2. a debenture (as the same has been and may be amended, varied or supplemented from time to time) (the "**Debenture**") dated 19th January 1998 entered into between, inter alia, Subco and the Security Agent pursuant to which Subco covenanted to pay and discharge the Secured Liabilities (as defined therein) on the due date and created fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;
3. a priority agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Senior Creditors, the Mezzanine Creditors and the Investors (each as defined therein),

of the following:

- (a) supplemental senior facility agreement between, inter alia, IPC Magazines (UK) Limited (as Borrower), the Guarantors, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (as the same may be varied, amended and supplemented from time to time, the "**Fourth Supplemental Senior Facility Agreement**");
- (b) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Finance Limited ("**IPC Funding**"), certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated A notes with an aggregate issue price of £43,000,000 (the "**A Note Instruments**");
- (c) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated B notes with an aggregate issue price of €15,072,000 (the "**B Note Instruments**");
- (d) a Common Terms Deed (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Group Limited, IPC Funding,

certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) and the Original Noteholders (as defined therein) setting out certain terms and conditions common to all the A Note Instruments and the B Note Instruments (the "**Common Terms Deed**");

(together the A Note Instruments, the B Note Instruments and the Common Terms Deed are hereinafter referred to as the "**Note Instruments**");

- (e) supplemental priority agreement (as the same may be amended, varied, supplemented or restated, from time to time) entered into between, inter alia, IPC Magazines (UK) Limited, Subco and Barclays Bank PLC (as facility agent) (the "**Third Supplemental Priority Agreement**");
- (f) debenture (as the same may be amended, varied, supplemented or restated, from time to time) entered into by, inter alia, Subco in favour of Barclays Bank PLC (as security agent) granting fixed and floating charges over all its assets (the "**New Debenture**"); and
- (g) Intra-group loan agreement (as the same may be amended, varied, supplemented or restated, from time to time) between, inter alia, IPC Funding and IPC Magazines (UK) Limited and Subco (the "**Intra-Group Loan Agreement**").



IPC MAGAZINES LIMITED
Company Number 53626

Attachment 4 - Form 155(6)b



(a) By executing the A Note Instruments, Subco will:

(i) irrevocably, unconditionally, jointly and severally:

- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the A Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the A Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party (as defined in the A Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the A Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
- (C) indemnify each Finance Party (as defined in the A Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;

(ii) agree that the obligations of Subco set out in the A Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the A Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the A Note Instruments):

- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;



- (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the A Note Instruments) or any other document or security so that references to that Note Finance Document in the A Note Instruments shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the A Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the A Note Instruments);
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the A Note Instruments) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and
- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the A Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the A Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.
- (b) By executing the B Note Instruments, Subco will:
- (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the B Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the B Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;



- (B) undertake with each Finance Party (as defined in the B Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the B Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the B Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the B Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the B Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the B Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the B Note Instruments) or any other document or security so that references to that Note Finance Document in the B Note Instruments shall include each variation or replacement;
 - (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the B Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the B Note Instruments);
 - (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the B Note Instruments) resulting from any

insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and

- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the B Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the B Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(c) By executing the New Debenture, Subco will:

- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities (as defined in the New Debenture) on the due date therefor in the manner provided in the relevant Finance Document (as defined in the New Debenture);
- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities (as defined in the New Debenture);
- (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the New Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the New Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

(iv) permit the Security Agent and each Lender (as defined in the New Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the New Debenture) under the New Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.

(d) By executing the Intra-Group Loan Agreement Subco, together with, inter alia, its subsidiaries, will make available to, inter alia, IPC Funding and IPC Magazines (UK) Limited revolving credit facilities of up to the sterling equivalent of €28,695,841 and £932,582,358 to be used, inter alia:

(i) by IPC Magazines (UK) Limited to make payments under an inter company loan agreement made between IPC Funding as lender and IPC Magazines (UK) Limited as borrower; and

(ii) by IPC Funding to make payments when due under the Note Instruments;

and provided that Subco will only be obliged to make advances under the Intra Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.

(e) By amending the Priority Agreement by executing the Third Supplemental Priority Agreement Subco will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the New Mezzanine Debt and to pay the Senior Debt and New Mezzanine Debt in priority to its other payment obligations subject to the terms thereof; and will covenant with the Senior Agent to pay the Senior Debt, the Hedging Liabilities and the New Mezzanine Debt (all as defined in the Third Supplemental Priority Agreement) to the Senior Agent under and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the New Mezzanine Documents (all as defined in the Third Supplemental Priority Agreement) as the case may be.

(f) By executing the Fourth Supplemental Senior Facility Agreement, with effect from the Effective Date (as defined therein), Subco confirms its knowledge and acceptance of the Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement), affirms that it is bound as an Obligor (as defined in the Fourth Supplemental Facilities Agreement) by the terms of Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement) including, without limitation, any guarantee given by it in the Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement) and confirms that all other Finance Documents (as defined in the Fourth Supplemental Facility Agreement) to which it is a party remain in full force and effect.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

Subco may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Notes Instruments, the Priority Agreement and New Debenture.



G

CHA 116

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] [] [] []

53626

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* IPC MAGAZINES LIMITED

* insert full name
of company

x/We ~~are~~ Please see Attachment 1

§ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

~~(the sole director)~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

- ~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
(c) something other than the above§

This company is [the] [a] holding company of* IPC Magazines (Overseas) Limited ("Subco")
which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~this company~~ [International Publishing Corporation Limited]
the holding company of this company.]†

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA
639 London / City
JXE/1295233

For official Use
General Section

The assistance is for the purpose of ~~(that acquisition)~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: Please see Attachment 2

The assistance is to be given to: (note 2) IPC Magazines (UK) Limited (Company Number 3483202) whose registered office is at Kings' Bench Tower, Stamford Street, London SE1 9LS

The assistance will take the form of:

Please see Attachment 3

The person who [has acquired] ~~[will acquire]~~† the shares is:

IPC Magazines (UK) Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

Please see Attachment 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not
write in this
margin

The date on which the assistance is to be given is the date hereof or within 8 weeks 19 _____

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

~~X~~/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

* delete either (a) or
(b) as appropriate

(a) ~~X~~/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and X/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.*~~ (note 3)

And ~~X~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Forte Travelodge
Church Road Crawley

Declarants to sign below



the 10th day of August
one thousand nine hundred and ninety nine

before me  MINESH KANTILAL PATEL, Solicitor

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

IPC MAGAZINES LIMITED

Company Number 53626

Attachment 1 – Form G155(6)b

Michael Matthew of Rodwell Manor, West Lambrook, South Pemberton, Somerset TA13 5HA,
William Aley of Grove Cottage, Woodham Walter, Maldon, Essex CM9 6RX,
Colin Reeves-Smith of 3 Purley Knoll, Purley, Surrey CR8 3AF,
Thomas Arculus of Berry Leas, 35 Duck Street, Elton, Peterborough, Cambs PE8 6RQ,
Sylvia Auton of 63 Meadway, London N14 6NJ,
Sylvia Bailey of 5 Blyth's Wharf, Narrow Street, Limehouse, London E14 8DQ,
Rene Carayol of 3 Victoria Rise, Hillgrove Road, Swiss Cottage, London NW6 4TH,
Linda Lancaster-Gaye of 32 Dundee Court, 73 Wapping High Street, London E1 9YG,
Andrew McDuff of 26 Clifton Road, Winchester, Hampshire SO22 5BU,
David Stam of 42 Tormead Road, Guildford, Surrey GU1 2JB,
Arthur Tanner of 26 Vancouver Road, Forest Hill, London SE23 2AF.

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 2 - Form 155(6)b

183,831,523 ordinary shares of 25 pence each

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 3 - Form 155(6)b

The execution and delivery by Subco in connection with:-

1. a senior facilities agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, IPC Magazines (UK) Limited, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, Subco has guaranteed payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
2. a debenture (as the same has been and may be amended, varied or supplemented from time to time) (the "**Debenture**") dated 19th January 1998 entered into between, inter alia, Subco and the Security Agent pursuant to which Subco covenanted to pay and discharge the Secured Liabilities (as defined therein) on the due date and created fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;
3. a priority agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Senior Creditors, the Mezzanine Creditors and the Investors (each as defined therein),

of the following:

- (a) supplemental senior facility agreement between, inter alia, IPC Magazines (UK) Limited (as Borrower), the Guarantors, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (as the same may be varied, amended and supplemented from time to time, the "**Fourth Supplemental Senior Facility Agreement**");
- (b) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Finance Limited ("**IPC Funding**"), certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated A notes with an aggregate issue price of £43,000,000 (the "**A Note Instruments**");
- (c) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated B notes with an aggregate issue price of €15,072,000 (the "**B Note Instruments**");
- (d) a Common Terms Deed (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Group Limited, IPC Funding,

certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) and the Original Noteholders (as defined therein) setting out certain terms and conditions common to all the A Note Instruments and the B Note Instruments (the "**Common Terms Deed**");

(together the A Note Instruments, the B Note Instruments and the Common Terms Deed are hereinafter referred to as the "**Note Instruments**");

- (e) supplemental priority agreement (as the same may be amended, varied, supplemented or restated, from time to time) entered into between, inter alia, IPC Magazines (UK) Limited, Subco and Barclays Bank PLC (as facility agent) (the "**Third Supplemental Priority Agreement**");
- (f) debenture (as the same may be amended, varied, supplemented or restated, from time to time) entered into by, inter alia, Subco in favour of Barclays Bank PLC (as security agent) granting fixed and floating charges over all its assets (the "**New Debenture**"); and
- (g) Intra-group loan agreement (as the same may be amended, varied, supplemented or restated, from time to time) between, inter alia, IPC Funding and IPC Magazines (UK) Limited and Subco (the "**Intra-Group Loan Agreement**").

IPC MAGAZINES LIMITED

Company Number 53626

Attachment 4 - Form 155(6)b

- (a) By executing the A Note Instruments, Subco will:
- (i) irrevocably, unconditionally, jointly and severally:
- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the A Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the A Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party (as defined in the A Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the A Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
- (C) indemnify each Finance Party (as defined in the A Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the A Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the A Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the A Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the A Note Instruments) or any other document or security so that references to that Note Finance Document in the A Note Instruments shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the A Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the A Note Instruments);
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the A Note Instruments) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and
- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the A Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the A Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(b) By executing the B Note Instruments, Subco will:

- (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the B Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the B Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;

- (B) undertake with each Finance Party (as defined in the B Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the B Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the B Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the B Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the B Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the B Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the B Note Instruments) or any other document or security so that references to that Note Finance Document in the B Note Instruments shall include each variation or replacement;
 - (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the B Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the B Note Instruments);
 - (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the B Note Instruments) resulting from any

insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and

- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the B Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the B Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(c) By executing the New Debenture, Subco will:

- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities (as defined in the New Debenture) on the due date therefor in the manner provided in the relevant Finance Document (as defined in the New Debenture);
- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities (as defined in the New Debenture);
- (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the New Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the New Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the New Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the New Debenture) under the New Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (d) By executing the Intra-Group Loan Agreement Subco, together with, inter alia, its subsidiaries, will make available to, inter alia, IPC Funding and IPC Magazines (UK) Limited revolving credit facilities of up to the sterling equivalent of €28,695,841 and £932,582,358 to be used, inter alia:
 - (i) by IPC Magazines (UK) Limited to make payments under an inter company loan agreement made between IPC Funding as lender and IPC Magazines (UK) Limited as borrower; and
 - (ii) by IPC Funding to make payments when due under the Note Instruments;

and provided that Subco will only be obliged to make advances under the Intra Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.

- (e) By amending the Priority Agreement by executing the Third Supplemental Priority Agreement Subco will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the New Mezzanine Debt and to pay the Senior Debt and New Mezzanine Debt in priority to its other payment obligations subject to the terms thereof; and will covenant with the Senior Agent to pay the Senior Debt, the Hedging Liabilities and the New Mezzanine Debt (all as defined in the Third Supplemental Priority Agreement) to the Senior Agent under and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the New Mezzanine Documents (all as defined in the Third Supplemental Priority Agreement) as the case may be.
- (f) By executing the Fourth Supplemental Senior Facility Agreement, with effect from the Effective Date (as defined therein), Subco confirms its knowledge and acceptance of the Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement), affirms that it is bound as an Obligor (as defined in the Fourth Supplemental Facilities Agreement) by the terms of Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement) including, without limitation, any guarantee given by it in the Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement) and confirms that all other Finance Documents (as defined in the Fourth Supplemental Facility Agreement) to which it is a party remain in full force and effect.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

Subco may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Notes Instruments, the Priority Agreement and New Debenture.

G

CHA 116

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

Mc Duff
155(6)b

Please do not
write in this
margin

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

Note
Please read the notes
on page 3 before
completing this form.

* insert full name
of company

■ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

§ delete whichever
is inappropriate

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

--	--	--

Company number

53626

Name of company

* IPC MAGAZINES LIMITED

†/We ■ Please see Attachment 1

~~(the sole director)~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

- ~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
(c) something other than the above§

This company is (the) [a] holding company of* IPC electric Limited ("Subco")
_____ which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~this company~~ [International Publishing Corporation Limited
_____ the holding company of this company.]†

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA
639 London / City
JXE/1301565

For official Use
General Section

COMPANIES HOUSE 02/09/99

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not
write in this
margin

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

The number and class of the shares acquired or to be acquired is: Please see Attachment 2

The assistance is to be given to: (note 2) IPC Magazines (UK) Limited (Company
Number 3483202) whose registered office is at Kings' Bench Tower, Stamford
Street, London SE1 9LS

The assistance will take the form of:

Please see Attachment 3

The person who [has acquired] ~~will acquire~~† the shares is:

IPC Magazines (UK) Limited

† delete as
appropriate

The principal terms on which the assistance will be given are:

Please see Attachment 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not
write in this
margin

The date on which the assistance is to be given is the date hereof or within 8 weeks 19 _____

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

~~*/~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

* delete either (a) or
(b) as appropriate

(a) ~~*/~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date)* (note 3)

(b) ~~*/~~It is intended to commence the winding-up of this company within 12 months of that date, and ~~*/~~we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up)* (note 3)


And ~~*/~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Forte Travelodge
Church Road Crawley West Sussex

Declarants to sign below



the 10th day of August
one thousand nine hundred and ninety nine

before me  MINESH KANTILAL PATEL, Solicitor

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

IPC MAGAZINES LIMITED

Company Number 53626

Attachment 1 – Form G155(6)b

Michael Matthew of Rodwell Manor, West Lambrook, South Pemberton, Somerset TA13 5HA,
William Aley of Grove Cottage, Woodham Walter, Maldon, Essex CM9 6RX,
Colin Reeves-Smith of 3 Purley Knoll, Purley, Surrey CR8 3AF,
Thomas Arculus of Berry Leas, 35 Duck Street, Elton, Peterborough, Cambs PE8 6RQ,
Sylvia Auton of 63 Meadway, London N14 6NJ,
Sylvia Bailey of 5 Blyth's Wharf, Narrow Street, Limehouse, London E14 8DQ,
Rene Carayol of 3 Victoria Rise, Hillgrove Road, Swiss Cottage, London NW6 4TH,
Linda Lancaster-Gaye of 32 Dundee Court, 73 Wapping High Street, London E1 9YG,
Andrew McDuff of 26 Clifton Road, Winchester, Hampshire SO22 5BU,
David Stam of 42 Tormead Road, Guildford, Surrey GU1 2JB,
Arthur Tanner of 26 Vancouver Road, Forest Hill, London SE23 2AF.

The electric attachment

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 2 - Form 155(6)b

183,831,523 ordinary shares of 25 pence each

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 3 - Form 155(6)b

The execution and delivery by Subco in connection with:-

1. a senior facilities agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, IPC Magazines (UK) Limited, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, the Company has guaranteed payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
2. a debenture (as the same has been and may be amended, varied or supplemented from time to time) (the "**Debenture**") dated 19th January 1998 entered into between, inter alia, the Company and the Security Agent pursuant to which the Company covenanted to pay and discharge the Secured Liabilities (as defined therein) on the due date and created fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;
3. a priority agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Senior Creditors, the Mezzanine Creditors and the Investors (each as defined therein),

of the following:

- (a) a guarantor accession agreement (the "**Guarantor Accession Agreement**") to a supplemental senior facility agreement between, inter alia, IPC Magazines (UK) Limited (as Borrower), the Guarantors, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (as the same may be varied, amended and supplemented from time to time, the "**Fourth Supplemental Senior Facility Agreement**");
- (b) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Finance Limited ("**IPC Funding**"), certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated A notes with an aggregate issue price of £43,000,000 (the "**A Note Instruments**");
- (c) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated B notes with an aggregate issue price of €15,072,000 (the "**B Note Instruments**");

- (d) a Common Terms Deed (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Group Limited, IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) and the Original Noteholders (as defined therein) setting out certain terms and conditions common to all the A Note Instruments and the B Note Instruments (the "**Common Terms Deed**");

(together the A Note Instruments, the B Note Instruments and the Common Terms Deed are hereinafter referred to as the "**Note Instruments**");

- (e) an accession agreement (the "**Priority Accession Agreement**") to a supplemental priority agreement (as the same may be amended, varied, supplemented or restated, from time to time) entered into between, inter alia, IPC Magazines (UK) Limited, Subco and Barclays Bank PLC (as facility agent) (the "**Third Supplemental Priority Agreement**");
- (f) an accession agreement (the "**Debenture Accession Agreement**") to the Debenture to be entered into between Subco and Barclays Bank PLC as Security Agent pursuant to which Subco would covenant to pay and discharge the Secured Liabilities (as defined in the Debenture) on the due date and would create fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities (as defined in the Debenture);
- (g) debenture (as the same may be amended, varied, supplemented or restated, from time to time) entered into by, inter alia, Subco in favour of Barclays Bank PLC (as security agent) granting fixed and floating charges over all its assets (the "**New Debenture**"); and
- (h) Intra-group loan agreement (as the same may be amended, varied, supplemented or restated, from time to time) between, inter alia, IPC Funding and IPC Magazines (UK) Limited and Subco (the "**Intra-Group Loan Agreement**").

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 4 - Form 155(6)b

- (a) By executing the A Note Instruments, Subco will:
- (i) irrevocably, unconditionally, jointly and severally:
- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the A Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the A Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party (as defined in the A Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the A Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
- (C) indemnify each Finance Party (as defined in the A Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the A Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the A Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the A Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the A Note Instruments) or any other document or security so that references to that Note Finance Document in the A Note Instruments shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the A Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the A Note Instruments);
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the A Note Instruments) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and
- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the A Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the A Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(b) By executing the B Note Instruments, Subco will:

- (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the B Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the B Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;

- (B) undertake with each Finance Party (as defined in the B Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the B Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the B Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the B Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the B Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the B Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the B Note Instruments) or any other document or security so that references to that Note Finance Document in the B Note Instruments shall include each variation or replacement;
 - (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the B Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the B Note Instruments);
 - (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the B Note Instruments) resulting from any

insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and

- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the B Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the B Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(c) By executing the New Debenture, Subco will:

- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities (as defined in the New Debenture) on the due date therefor in the manner provided in the relevant Finance Document (as defined in the New Debenture);
- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities (as defined in the New Debenture);
- (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the New Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the New Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the New Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the New Debenture) under the New Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (d) By executing the Intra-Group Loan Agreement Subco, together with, inter alia, the Company, will make available to, inter alia, IPC Funding and IPC Magazines (UK) Limited revolving credit facilities of up to the sterling equivalent of €28,695,841 and £932,582,358 to be used, inter alia:
- (i) by IPC Magazines (UK) Limited to make payments under an inter company loan agreement made between IPC Funding as lender and IPC Magazines (UK) Limited as borrower; and
 - (ii) by IPC Funding to make payments when due under the Note Instruments;
- and provided that Subco will only be obliged to make advances under the Intra Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.
- (e) By executing the Debenture Accession Agreement Subco will:
- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the relevant Finance Document (as defined therein);
 - (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities;
 - (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver.

To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the Debenture) under the Debenture against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (f) By amending the Priority Agreement by executing the Third Supplemental Priority Agreement Subco will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the New Mezzanine Debt and to pay the Senior Debt and New Mezzanine Debt in priority to its other payment obligations subject to the terms thereof; and will covenant with the Senior Agent to pay the Senior Debt, the Hedging Liabilities and the New Mezzanine Debt (all as defined in the Third Supplemental Priority Agreement) to the Senior Agent under and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the New Mezzanine Documents (all as defined in the Third Supplemental Priority Agreement) as the case may be.
- (g) By executing the Guarantor Accession Agreement Subco will:
 - (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal obligor, and not merely as surety, guarantee to each Finance Party (as defined in the Senior Facilities Agreement) prompt performance by each other Obligor of all its obligations under the Senior Finance Documents (as defined in the Senior Facilities Agreement) and the payments when due of all sums from time to time payable by each other Obligor;
 - (B) undertake with each Finance Party that whenever a Borrower (as defined in the Senior Facilities Agreement) does not pay any amount when due under or in connection with a Senior Finance Document, that it shall forthwith on demand by the Facility Agent pay that amount as if it instead of the relevant Borrower were expressed to be the principal obligor;
 - (C) indemnify each Finance Party on demand against any loss or liability suffered by such Finance Party if an obligation guaranteed by the company is or becomes unenforceable, invalid or illegal;

(ii) agree that the guarantee obligations of the company set out in the Senior Facilities Agreement will not be affected by any act, circumstance, omission, matter or thing which, but for the following, would reduce, release or prejudice any of such obligations or prejudice or diminish such obligations in whole or in part, including without limitation (whether or not known to it or any other party to the Senior Facilities Agreement):

- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (D) any variation (however fundamental or whether or not involving an increase in liability of any Obligor) or replacement of a Finance Document or any other document or security so that references to that Finance Document shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration or any obligation of any person under any Finance Document or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Finance Document; and
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation or any Obligor under a Finance Document resulting from any insolvency, liquidation, or dissolution proceedings or from any law, regulation or order,

so that each such obligation shall, for the purposes of such obligations, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

(iii) permit any Finance Party to set off any obligation due and payable by the company under the Senior Facilities Agreement (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to the company, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Finance Party to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is

unliquidated or unascertained, permit the Finance Party to set off in amount estimated by it in good faith to be the amount of that obligation.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

Subco may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Notes Instruments, the Priority Agreement, the Debenture and New Debenture.

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CHA 116

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
margin

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

Note
Please read the notes
on page 3 before
completing this form.

* insert full name
of company

§ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

§ delete whichever
is inappropriate

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

53626

Name of company

* IPC MAGAZINES LIMITED

† We § Please see Attachment 1

~~the sole director~~ (all the directors† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

The business of this company is:

~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 9 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above§

This company is (the) ~~(a)~~ holding company of* IPC electric Limited ("Subco")

which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~this company~~ [International Publishing Corporation Limited

the holding company of this company.†

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA
639 London / City
JXE/1301565

For official Use
General Section

Post room

The assistance is for the purpose of ~~(that acquisition)~~ (reducing or discharging a liability incurred for the purpose of that acquisition).† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: Please see Attachment 2

The assistance is to be given to: (note 2) IPC Magazines (UK) Limited (Company
Number 3483202) whose registered office is at Kings' Bench Tower, Stamford
Street, London SE1 9LS

The assistance will take the form of:

Please see Attachment 3

The person who (has acquired) ~~(will acquire)~~† the shares is:
IPC Magazines (UK) Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

Please see Attachment 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not
write in this
margin

The date on which the assistance is to be given is the date hereof or within 8 weeks 19

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

*We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~*/~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date;* (note 3)

* delete either (a) or
(b) as appropriate

(b) ~~It is intended to commence the winding-up of this company within 12 months of that date and we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.*~~ (note 3)

And ~~*/~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

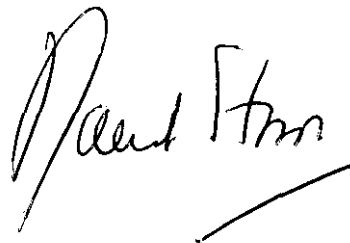
Declared at Rua 5 de Outubro 174
8135 Almachil

Declarants to sign below

the 10th day of August
one thousand nine hundred and ninety nine

before me Fiona Swainston

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.


FIONA SWAINSTON
SOLICITOR
174, Rua 5 de Outubro
8135 ALMACHIL

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 155(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 5 The address for companies registered in England and Wales or Wales is:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB
15:55

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 1 – Form G155(6)b

Michael Matthew of Rodwell Manor, West Lambrook, South Pemberton, Somerset TA13 5HA,
William Aley of Grove Cottage, Woodham Walter, Maldon, Essex CM9 6RX
Colin Reeves-Smith of 3 Purley Knoll, Purley, Surrey CR8 3AF,
Thomas Arculus of Berry Leas, 35 Duck Street, Elton, Peterborough, Cambs PE8 6RQ,
Sylvia Auton of 63 Meadway, London N14 6NJ,
Sylvia Bailey of 5 Blyth's Wharf, Narrow Street, Limehouse, London E14 8DQ,
Rene Carayol of 3 Victoria Rise, Hillgrove Road, Swiss Cottage, London NW6 4TH,
Linda Lancaster-Gaye of 32 Dundee Court, 73 Wapping High Street, London E1 9YG,
Andrew McDuff of 26 Clifton Road, Winchester, Hampshire SO22 5BU,
David Stam of 42 Tormead Road, Guildford, Surrey GU1 2JB,
Arthur Tanner of 26 Vancouver Road, Forest Hill, London SE23 2AF.

The electric attachment

- 1 -

15.11w August 1999R:WGA\301296.02

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 2 - Form 155(6)b

183,831,523 ordinary shares of 25 pence each

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 3 - Form 155(6)b

The execution and delivery by Subco in connection with:-

1. a senior facilities agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, IPC Magazines (UK) Limited, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, the Company has guaranteed payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
2. a debenture (as the same has been and may be amended, varied or supplemented from time to time) (the "**Debenture**") dated 19th January 1998 entered into between, inter alia, the Company and the Security Agent pursuant to which the Company covenanted to pay and discharge the Secured Liabilities (as defined therein) on the due date and created fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;
3. a priority agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Senior Creditors, the Mezzanine Creditors and the Investors (each as defined therein).

of the following:

- (a) a guarantor accession agreement (the "**Guarantor Accession Agreement**") to a supplemental senior facility agreement between, inter alia, IPC Magazines (UK) Limited (as Borrower), the Guarantors, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (as the same may be varied, amended and supplemented from time to time, the "**Fourth Supplemental Senior Facility Agreement**");
- (b) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Finance Limited ("**IPC Funding**"), certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated A notes with an aggregate issue price of £43,000,000 (the "**A Note Instruments**");
- (c) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated B notes with an aggregate issue price of €15,072,000 (the "**B Note Instruments**");

- (d) a Common Terms Deed (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Group Limited, IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) and the Original Noteholders (as defined therein) setting out certain terms and conditions common to all the A Note Instruments and the B Note Instruments (the "**Common Terms Deed**");

(together the A Note Instruments, the B Note Instruments and the Common Terms Deed are hereinafter referred to as the "**Note Instruments**").

- (e) an accession agreement (the "**Priority Accession Agreement**") to a supplemental priority agreement (as the same may be amended, varied, supplemented or restated, from time to time) entered into between, inter alia, IPC Magazines (UK) Limited, Subco and Barclays Bank PLC (as facility agent) (the "**Third Supplemental Priority Agreement**");
- (f) an accession agreement (the "**Debenture Accession Agreement**") to the Debenture to be entered into between Subco and Barclays Bank PLC as Security Agent pursuant to which Subco would covenant to pay and discharge the Secured Liabilities (as defined in the Debenture) on the due date and would create fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities (as defined in the Debenture);
- (g) debenture (as the same may be amended, varied, supplemented or restated, from time to time) entered into by, inter alia, Subco in favour of Barclays Bank PLC (as security agent) granting fixed and floating charges over all its assets (the "**New Debenture**"); and
- (h) Intra-group loan agreement (as the same may be amended, varied, supplemented or restated, from time to time) between, inter alia, IPC Funding and IPC Magazines (UK) Limited and Subco (the "**Intra-Group Loan Agreement**").

IPC MAGAZINES LIMITED

Company Number 53626

Attachment 4 - Form 155(6)b

- (a) By executing the A Note Instruments, Subco will:
- (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the A Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the A Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;
 - (B) undertake with each Finance Party (as defined in the A Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the A Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the A Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
 - (ii) agree that the obligations of Subco set out in the A Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the A Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the A Note Instruments):
 - (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the A Note Instruments) or any other document or security so that references to that Note Finance Document in the A Note Instruments shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the A Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the A Note Instruments);
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the A Note Instruments) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and
- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the A Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the A Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(b) By executing the B Note Instruments, Subco will:

- (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the B Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the B Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;

- (B) undertake with each Finance Party (as defined in the B Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the B Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the B Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the B Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the B Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the B Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the B Note Instruments) or any other document or security so that references to that Note Finance Document in the B Note Instruments shall include each variation or replacement;
 - (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the B Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the B Note Instruments);
 - (F) any postponement, discharge, reduction, non provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the B Note Instruments) resulting from any

insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and

- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the B Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the B Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(c) By executing the New Debenture, Subco will:

- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities (as defined in the New Debenture) on the due date therefor in the manner provided in the relevant Finance Document (as defined in the New Debenture);
- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities (as defined in the New Debenture);
- (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the New Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the New Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the New Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the New Debenture) under the New Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (d) By executing the Intra-Group Loan Agreement Subco, together with, inter alia, the Company, will make available to, inter alia, IPC Funding and IPC Magazines (UK) Limited revolving credit facilities of up to the sterling equivalent of €28,695,841 and £932,582,358 to be used, inter alia:
- (i) by IPC Magazines (UK) Limited to make payments under an inter company loan agreement made between IPC Funding as lender and IPC Magazines (UK) Limited as borrower; and
 - (ii) by IPC Funding to make payments when due under the Note Instruments;
- and provided that Subco will only be obliged to make advances under the Intra Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.
- (e) By executing the Debenture Accession Agreement Subco will:
- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the relevant Finance Document (as defined therein);
 - (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities;
 - (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver.

To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient, and

- (iv) permit the Security Agent and each Lender (as defined in the Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the Debenture) under the Debenture against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (f) By amending the Priority Agreement by executing the Third Supplemental Priority Agreement Subco will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the New Mezzanine Debt and to pay the Senior Debt and New Mezzanine Debt in priority to its other payment obligations subject to the terms thereof; and will covenant with the Senior Agent to pay the Senior Debt, the Hedging Liabilities and the New Mezzanine Debt (all as defined in the Third Supplemental Priority Agreement) to the Senior Agent under and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the New Mezzanine Documents (all as defined in the Third Supplemental Priority Agreement) as the case may be.
- (g) By executing the Guarantor Accession Agreement Subco will:
 - (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal obligor, and not merely as surety, guarantee to each Finance Party (as defined in the Senior Facilities Agreement) prompt performance by each other Obligor of all its obligations under the Senior Finance Documents (as defined in the Senior Facilities Agreement) and the payments when due of all sums from time to time payable by each other Obligor;
 - (B) undertake with each Finance Party that whenever a Borrower (as defined in the Senior Facilities Agreement) does not pay any amount when due under or in connection with a Senior Finance Document, that it shall forthwith on demand by the Facility Agent pay that amount as if it instead of the relevant Borrower were expressed to be the principal obligor;
 - (C) indemnify each Finance Party on demand against any loss or liability suffered by such Finance Party if an obligation guaranteed by the company is or becomes unenforceable, invalid or illegal;

(ii) agree that the guarantee obligations of the company set out in the Senior Facilities Agreement will not be affected by any act, circumstance, omission, matter or thing which, but for the following, would reduce, release or prejudice any of such obligations or prejudice or diminish such obligations in whole or in part, including without limitation (whether or not known to it or any other party to the Senior Facilities Agreement):

- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (D) any variation (however fundamental or whether or not involving an increase in liability of any Obligor) or replacement of a Finance Document or any other document or security so that references to that Finance Document shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration or any obligation of any person under any Finance Document or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Finance Document; and
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation or any Obligor under a Finance Document resulting from any insolvency, liquidation, or dissolution proceedings or from any law, regulation or order,

so that each such obligation shall, for the purposes of such obligations, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

(iii) permit any Finance Party to set off any obligation due and payable by the company under the Senior Facilities Agreement (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to the company, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Finance Party to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is

unliquidated or unascertained, permit the Finance Party to set off in amount estimated by it in good faith to be the amount of that obligation.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

Subco may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Notes Instruments, the Priority Agreement, the Debenture and New Debenture.

G

CHA 116

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
margin

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

Note
Please read the notes
on page 3 before
completing this form.

* insert full name
of company

§ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

§ delete whichever
is inappropriate

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

53626

Name of company

* IPC MAGAZINES LIMITED

†/We § Please see Attachment 1

~~(the sole director)~~ (all the directors)† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

The business of this company is:

~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above§

This company is ~~(the)~~ § a holding company of* IPC Magazines (Overseas) Limited ("Subco")

_____ which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~(this company)~~ § International Publishing Corporation Limited

_____ the holding company of this company.†

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA
639 London / City
JXE/1295233

For official Use
General Section

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not
write in this
margin

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

The number and class of the shares acquired or to be acquired is: Please see Attachment 2

The assistance is to be given to: (note 2) IPC Magazines (UK) Limited (Company
Number 3483202) whose registered office is at Kings' Bench Tower, Stamford
Street, London SE1 9LS

The assistance will take the form of:

Please see Attachment 3

The person who ~~(has acquired) (will acquire)~~† the shares is:
IPC Magazines (UK) Limited

† delete as
appropriate

The principal terms on which the assistance will be given are:

Please see Attachment 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced
by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not
write in this
margin

The date on which the assistance is to be given is the date hereof or within 8 weeks 19

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

~~*/~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~*/~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date)* (note 3)

* delete either (a) or
(b) as appropriate

(b) ~~It is intended to commence the winding-up of this company within 12 months of the date and */we have formed the opinion that this company will be able to pay its debts on or before 12 months of the commencement of the winding-up.*~~ (note 3)

And ~~*/~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Rua 5 de Outubro 174
8135 Almarcil

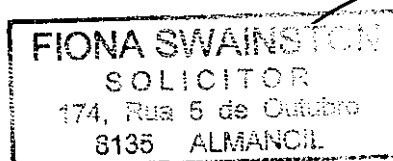
Declarants to sign below

the 10th day of August
one thousand nine hundred and ninety nine

before me Fiona Swainston

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Paul Storm



NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given. If a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is -

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB
15:48

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 1 – Form G155(6)b

Michael Matthew of Rodwell Manor, West Lambrook, South Pemberton, Somerset TA13 5HA,
William Aley of Grove Cottage, Woodham Walter, Maldon, Essex CM9 6RX,
Colin Reeves-Smith of 3 Purley Knoll, Purley, Surrey CR8 3AF,
Thomas Arculus of Berry Leas, 35 Duck Street, Elton, Peterborough, Cambs PE8 6RQ,
Sylvia Auton of 63 Meadway, London N14 6NJ,
Sylvia Bailey of 5 Blyth's Wharf, Narrow Street, Limehouse, London E14 8DQ,
Rene Carayol of 3 Victoria Rise, Hillgrove Road, Swiss Cottage, London NW6 4TH,
Linda Lancaster-Gaye of 32 Dundee Court, 73 Wapping High Street, London E1 9YG,
Andrew McDuff of 26 Clifton Road, Winchester, Hampshire SO22 5BU,
David Stam of 42 Tormead Road, Guildford, Surrey GU1 2JB,
Arthur Tanner of 26 Vancouver Road, Forest Hill, London SE23 2AF.

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 2 - Form 155(6)b

183,831,523 ordinary shares of 25 pence each

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 3 - Form 155(6)b

The execution and delivery by Subco in connection with:-

1. a senior facilities agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, IPC Magazines (UK) Limited, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, Subco has guaranteed payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
2. a debenture (as the same has been and may be amended, varied or supplemented from time to time) (the "**Debenture**") dated 19th January 1998 entered into between, inter alia, Subco and the Security Agent pursuant to which Subco covenanted to pay and discharge the Secured Liabilities (as defined therein) on the due date and created fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;
3. a priority agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Senior Creditors, the Mezzanine Creditors and the Investors (each as defined therein).

of the following:

- (a) supplemental senior facility agreement between, inter alia, IPC Magazines (UK) Limited (as Borrower), the Guarantors, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (as the same may be varied, amended and supplemented from time to time, the "**Fourth Supplemental Senior Facility Agreement**");
- (b) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Finance Limited ("**IPC Funding**"), certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated A notes with an aggregate issue price of £43,000,000 (the "**A Note Instruments**");
- (c) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated B notes with an aggregate issue price of €15,072,000 (the "**B Note Instruments**");
- (d) a Common Terms Deed (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Group Limited, IPC Funding,

certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) and the Original Noteholders (as defined therein) setting out certain terms and conditions common to all the A Note Instruments and the B Note Instruments (the "**Common Terms Deed**");

(together the A Note Instruments, the B Note Instruments and the Common Terms Deed are hereinafter referred to as the "**Note Instruments**");

- (e) supplemental priority agreement (as the same may be amended, varied, supplemented or restated, from time to time) entered into between, inter alia, IPC Magazines (UK) Limited, Subco and Barclays Bank PLC (as facility agent) (the "**Third Supplemental Priority Agreement**");
- (f) debenture (as the same may be amended, varied, supplemented or restated, from time to time) entered into by, inter alia, Subco in favour of Barclays Bank PLC (as security agent) granting fixed and floating charges over all its assets (the "**New Debenture**"); and
- (g) Intra-group loan agreement (as the same may be amended, varied, supplemented or restated, from time to time) between, inter alia, IPC Funding and IPC Magazines (U K) Limited and Subco (the "**Intra-Group Loan Agreement**").

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 4 - Form 155(6)b

- (a) By executing the A Note Instruments, Subco will:
- (i) irrevocably, unconditionally, jointly and severally:
- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the A Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the A Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party (as defined in the A Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the A Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
- (C) indemnify each Finance Party (as defined in the A Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the A Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the A Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the A Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the A Note Instruments) or any other document or security so that references to that Note Finance Document in the A Note Instruments shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the A Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the A Note Instruments);
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the A Note Instruments) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and
- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the A Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the A Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.
- (b) By executing the B Note Instruments, Subco will:
- (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the B Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the B Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;

- (B) undertake with each Finance Party (as defined in the B Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the B Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the B Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the B Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the B Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the B Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the B Note Instruments) or any other document or security so that references to that Note Finance Document in the B Note Instruments shall include each variation or replacement;
 - (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the B Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the B Note Instruments);
 - (F) any postponement, discharge, reduction, non provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the B Note Instruments) resulting from any

insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and

- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the B Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the B Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(c) By executing the New Debenture, Subco will:

- (i) *as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities (as defined in the New Debenture) on the due date therefor in the manner provided in the relevant Finance Document (as defined in the New Debenture);*
- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities (as defined in the New Debenture);
- (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the New Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the New Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the New Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the New Debenture) under the New Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (d) By executing the Intra-Group Loan Agreement Subco, together with, inter alia, its subsidiaries, will make available to, inter alia, IPC Funding and IPC Magazines (UK) Limited revolving credit facilities of up to the sterling equivalent of €28,695,841 and £932,582,358 to be used, inter alia:
 - (i) by IPC Magazines (UK) Limited to make payments under an inter company loan agreement made between IPC Funding as lender and IPC Magazines (UK) Limited as borrower; and
 - (ii) by IPC Funding to make payments when due under the Note Instruments,

and provided that Subco will only be obliged to make advances under the Intra Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.

- (c) By amending the Priority Agreement by executing the Third Supplemental Priority Agreement Subco will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the New Mezzanine Debt and to pay the Senior Debt and New Mezzanine Debt in priority to its other payment obligations subject to the terms thereof; and will covenant with the Senior Agent to pay the Senior Debt, the Hedging Liabilities and the New Mezzanine Debt (all as defined in the Third Supplemental Priority Agreement) to the Senior Agent under and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the New Mezzanine Documents (all as defined in the Third Supplemental Priority Agreement) as the case may be.
- (f) By executing the Fourth Supplemental Senior Facility Agreement, with effect from the Effective Date (as defined therein), Subco confirms its knowledge and acceptance of the Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement), affirms that it is bound as an Obligor (as defined in the Fourth Supplemental Facilities Agreement) by the terms of Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement) including, without limitation, any guarantee given by it in the Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement) and confirms that all other Finance Documents (as defined in the Fourth Supplemental Facility Agreement) to which it is a party remain in full force and effect.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

Subco may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Notes Instruments, the Priority Agreement and New Debenture

G

CHA 115

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
marginPlease complete
legibly, preferably
in black type, or
bold block letteringNote
Please read the notes
on page 3 before
completing this form.* insert full name
of company§ insert name(s) and
address(es) of all
the directors† delete as
appropriate§ delete whichever
is inappropriate

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

53626

Name of company

* IPC MAGAZINES LIMITED

†/We § Please see Attachment 1

~~the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of this company is:

- ~~(a) that of a recognised bank (licensed institution within the meaning of the Banking Act 1979)~~
~~(b) that of a person authorised under section 31 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
(c) something other than the above§

This company is [the] [a] holding company of* IPC Magazines (Overseas) Limited ("Subco")
_____ which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~this company~~ [International Publishing Corporation Limited
_____ the holding company of this company.]†

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA
639 London / City
TYP/1295233

For official Use
General Section

Post room

The assistance is for the purpose of ~~(that acquisition)~~ (reducing or discharging a liability incurred for the purpose of that acquisition)† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: Please see Attachment 2

The assistance is to be given to: (note 2) IPC Magazines (UK) Limited (Company
Number 3483202) whose registered office is at Kings' Bench Tower, Stamford
Street, London SE1 9LS

The assistance will take the form of:

Please see Attachment 3

The person who (has acquired) ~~(will acquire)~~† the shares is:
IPC Magazines (UK) Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

Please see Attachment 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not
write in this
margin

The date on which the assistance is to be given is the date hereof or within 8 weeks 19

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

~~1/~~ We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~1/~~ We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date)* (note 3)

* delete either (a) or
(b) as appropriate

(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and 1/ we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.*~~ (note 3)

And ~~1/~~ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at LENS (ISERE) FRANCE

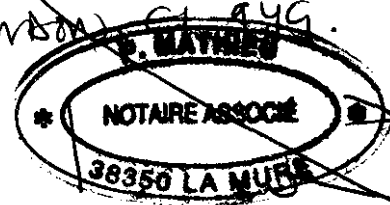
the 10 day of August
one thousand nine hundred and 1999

before me Klaire Parvise MATHIEU

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

Sandra Lancaster-Gaye
WINST LANCASTER-GAYE.
32 DUNDEE COURT
73 WAPPING HIGHST.
LONDON, E14 9YG.



NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 1 – Form G155(6)b

Michael Matthew of Rodwell Manor, West Lambrook, South Pemberton, Somerset TA13 5HA,
William Aley of Grove Cottage, Woodham Walter, Maldon, Essex CM9 6RX,
Colin Reeves-Smith of 3 Purley Knoll, Purley, Surrey CR8 3AF,
Thomas Arculus of Berry Leas, 35 Duck Street, Elton, Peterborough, Cambs PE8 6RQ,
Sylvia Auton of 63 Meadway, London N14 6NJ,
Sylvia Bailey of 5 Blyth's Wharf, Narrow Street, Limehouse, London E14 8DQ,
Rene Carayol of 3 Victoria Rise, Hillgrove Road, Swiss Cottage, London NW6 4TH,
Linda Lancaster-Gaye of 32 Dundee Court, 73 Wapping High Street, London E1 9YG,
Andrew McDuff of 26 Clifton Road, Winchester, Hampshire SO22 5BU,
David Stam of 42 Tormead Road, Guildford, Surrey GU1 2JB,
Arthur Tanner of 26 Vancouver Road, Forest Hill, London SE23 2AF.

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 2 - Form 155(6)b

183,831,523 ordinary shares of 25 pence each

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 3 - Form 155(6)b

The execution and delivery by Subco in connection with:-

1. a senior facilities agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, IPC Magazines (UK) Limited, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, Subco has guaranteed payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
2. a debenture (as the same has been and may be amended, varied or supplemented from time to time) (the "**Debenture**") dated 19th January 1998 entered into between, inter alia, Subco and the Security Agent pursuant to which Subco covenanted to pay and discharge the Secured Liabilities (as defined therein) on the due date and created fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;
3. a priority agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Senior Creditors, the Mezzanine Creditors and the Investors (each as defined therein),

of the following:

- (a) supplemental senior facility agreement between, inter alia, IPC Magazines (UK) Limited (as Borrower), the Guarantors, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (as the same may be varied, amended and supplemented from time to time, the "**Fourth Supplemental Senior Facility Agreement**");
- (b) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Finance Limited ("**IPC Funding**"), certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated A notes with an aggregate issue price of £43,000,000 (the "**A Note Instruments**");
- (c) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated B notes with an aggregate issue price of €15,072,000 (the "**B Note Instruments**");
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certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) and the Original Noteholders (as defined therein) setting out certain terms and conditions common to all the A Note Instruments and the B Note Instruments (the "**Common Terms Deed**");

(together the A Note Instruments, the B Note Instruments and the Common Terms Deed are hereinafter referred to as the "**Note Instruments**");

- (e) supplemental priority agreement (as the same may be amended, varied, supplemented or restated, from time to time) entered into between, inter alia, IPC Magazines (UK) Limited, Subco and Barclays Bank PLC (as facility agent) (the "**Third Supplemental Priority Agreement**");
- (f) debenture (as the same may be amended, varied, supplemented or restated, from time to time) entered into by, inter alia, Subco in favour of Barclays Bank PLC (as security agent) granting fixed and floating charges over all its assets (the "**New Debenture**"); and
- (g) Intra-group loan agreement (as the same may be amended, varied, supplemented or restated, from time to time) between, inter alia, IPC Funding and IPC Magazines (UK) Limited and Subco (the "**Intra-Group Loan Agreement**").

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 4 - Form 155(6)b

- (a) By executing the A Note Instruments, Subco will:
- (i) irrevocably, unconditionally, jointly and severally:
- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the A Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the A Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party (as defined in the A Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the A Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
- (C) indemnify each Finance Party (as defined in the A Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the A Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the A Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the A Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the A Note Instruments) or any other document or security so that references to that Note Finance Document in the A Note Instruments shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the A Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the A Note Instruments);
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the A Note Instruments) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and
- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the A Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the A Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(b) By executing the B Note Instruments, Subco will:

- (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the B Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the B Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;

- (B) undertake with each Finance Party (as defined in the B Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the B Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the B Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the B Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the B Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the B Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the B Note Instruments) or any other document or security so that references to that Note Finance Document in the B Note Instruments shall include each variation or replacement;
 - (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the B Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the B Note Instruments);
 - (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the B Note Instruments) resulting from any

insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and

- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the B Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the B Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

- (c) By executing the New Debenture, Subco will:

- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities (as defined in the New Debenture) on the due date therefor in the manner provided in the relevant Finance Document (as defined in the New Debenture);
- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities (as defined in the New Debenture);
- (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the New Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the New Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the New Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the New Debenture) under the New Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (d) By executing the Intra-Group Loan Agreement Subco, together with, inter alia, its subsidiaries, will make available to, inter alia, IPC Funding and IPC Magazines (UK) Limited revolving credit facilities of up to the sterling equivalent of €28,695,841 and £932,582,358 to be used, inter alia:
- (i) by IPC Magazines (UK) Limited to make payments under an inter company loan agreement made between IPC Funding as lender and IPC Magazines (UK) Limited as borrower; and
 - (ii) by IPC Funding to make payments when due under the Note Instruments;
- and provided that Subco will only be obliged to make advances under the Intra Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.
- (e) By amending the Priority Agreement by executing the Third Supplemental Priority Agreement Subco will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the New Mezzanine Debt and to pay the Senior Debt and New Mezzanine Debt in priority to its other payment obligations subject to the terms thereof; and will covenant with the Senior Agent to pay the Senior Debt, the Hedging Liabilities and the New Mezzanine Debt (all as defined in the Third Supplemental Priority Agreement) to the Senior Agent under and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the New Mezzanine Documents (all as defined in the Third Supplemental Priority Agreement) as the case may be.
- (f) By executing the Fourth Supplemental Senior Facility Agreement, with effect from the Effective Date (as defined therein), Subco confirms its knowledge and acceptance of the Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement), affirms that it is bound as an Obligor (as defined in the Fourth Supplemental Facilities Agreement) by the terms of Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement) including, without limitation, any guarantee given by it in the Senior Facilities Agreement (as amended by the Fourth Supplemental Senior Facility Agreement) and confirms that all other Finance Documents (as defined in the Fourth Supplemental Facility Agreement) to which it is a party remain in full force and effect.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

Subco may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Notes Instruments, the Priority Agreement and New Debenture.

G

CHA 116

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

53626

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* IPC MAGAZINES LIMITED

* insert full name
of company

x/We * Please see Attachment 1

insert name(s) and
address(es) of all
the directors† delete as
appropriate

~~the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

‡ delete whichever
is inappropriate

The business of this company is:

- ~~(a) that of a (recognised bank) licensed institution within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 3 of the Insurance Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom~~
(c) something other than the above‡

This company is [the] [a] holding company of* IPC electric Limited ("Subco")

which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~this company~~ [International Publishing Corporation Limited

the holding company of this company.]†

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA
639 London / City
JXE/1301565

For official Use
General Section

Post room

The assistance is for the purpose of ~~(that acquisition)~~ (reducing or discharging a liability incurred for the purpose of that acquisition).† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: Please see Attachment 2

The assistance is to be given to: (note 2) IPC Magazines (UK) Limited (Company
Number 3483202) whose registered office is at Kings' Bench Tower, Stamford
Street, London SE1 9LS

The assistance will take the form of:

Please see Attachment 3

The person who ~~(has acquired)~~ ~~(will acquire)~~† the shares is:
IPC Magazines (UK) Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

Please see Attachment 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not
write in this
margin

The date on which the assistance is to be given is the date hereof or within 8 weeks 19

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

~~I~~/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~I~~/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date¹ (note 3)

* delete either (a) or
(b) as appropriate

(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.~~² (note 3)

And ~~I~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at LEANS (ISERE) FRANCE

Declarants to sign below

the 10 day of August
one thousand nine hundred and 1999

before me Patrice MATHIEU

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Simon Lancaster Gaye
LUNDA LANCASTER-GAYE
32 DUNDEE COURT
73 WAPPING HIGH ST.
LONDON E1 9Y9.



NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 1 – Form G155(6)b

Michael Matthew of Rodwell Manor, West Lambrook, South Pemberton, Somerset TA13 5HA,
William Aley of Grove Cottage, Woodham Walter, Maldon, Essex CM9 6RX,
Colin Reeves-Smith of 3 Purley Knoll, Purley, Surrey CR8 3AF,
Thomas Arculus of Berry Leas, 35 Duck Street, Elton, Peterborough, Cambs PE8 6RQ,
Sylvia Auton of 63 Meadway, London N14 6NJ,
Sylvia Bailey of 5 Blyth's Wharf, Narrow Street, Limehouse, London E14 8DQ,
Rene Carayol of 3 Victoria Rise, Hillgrove Road, Swiss Cottage, London NW6 4TH,
Linda Lancaster-Gaye of 32 Dundee Court, 73 Wapping High Street, London E1 9YG,
Andrew McDuff of 26 Clifton Road, Winchester, Hampshire SO22 5BU,
David Stam of 42 Tormead Road, Guildford, Surrey GU1 2JB,
Arthur Tanner of 26 Vancouver Road, Forest Hill, London SE23 2AF.

The electric attachment

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 2 - Form 155(6)b

183,831,523 ordinary shares of 25 pence each

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 3 - Form 155(6)b

The execution and delivery by Subco in connection with:-

1. a senior facilities agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, IPC Magazines (UK) Limited, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, the Company has guaranteed payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
2. a debenture (as the same has been and may be amended, varied or supplemented from time to time) (the "**Debenture**") dated 19th January 1998 entered into between, inter alia, the Company and the Security Agent pursuant to which the Company covenanted to pay and discharge the Secured Liabilities (as defined therein) on the due date and created fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;
3. a priority agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Senior Creditors, the Mezzanine Creditors and the Investors (each as defined therein),

of the following:

- (a) a guarantor accession agreement (the "**Guarantor Accession Agreement**") to a supplemental senior facility agreement between, inter alia, IPC Magazines (UK) Limited (as Borrower), the Guarantors, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (as the same may be varied, amended and supplemented from time to time, the "**Fourth Supplemental Senior Facility Agreement**");
- (b) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Finance Limited ("**IPC Funding**"), certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated A notes with an aggregate issue price of £43,000,000 (the "**A Note Instruments**");
- (c) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated B notes with an aggregate issue price of €15,072,000 (the "**B Note Instruments**");

- (d) a Common Terms Deed (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Group Limited, IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) and the Original Noteholders (as defined therein) setting out certain terms and conditions common to all the A Note Instruments and the B Note Instruments (the "**Common Terms Deed**");

(together the A Note Instruments, the B Note Instruments and the Common Terms Deed are hereinafter referred to as the "**Note Instruments**");

- (e) an accession agreement (the "**Priority Accession Agreement**") to a supplemental priority agreement (as the same may be amended, varied, supplemented or restated, from time to time) entered into between, inter alia, IPC Magazines (UK) Limited, Subco and Barclays Bank PLC (as facility agent) (the "**Third Supplemental Priority Agreement**");
- (f) an accession agreement (the "**Debenture Accession Agreement**") to the Debenture to be entered into between Subco and Barclays Bank PLC as Security Agent pursuant to which Subco would covenant to pay and discharge the Secured Liabilities (as defined in the Debenture) on the due date and would create fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities (as defined in the Debenture);
- (g) debenture (as the same may be amended, varied, supplemented or restated, from time to time) entered into by, inter alia, Subco in favour of Barclays Bank PLC (as security agent) granting fixed and floating charges over all its assets (the "**New Debenture**"); and
- (h) Intra-group loan agreement (as the same may be amended, varied, supplemented or restated, from time to time) between, inter alia, IPC Funding and IPC Magazines (UK) Limited and Subco (the "**Intra-Group Loan Agreement**").

IPC MAGAZINES LIMITED

Company Number 53626

Attachment 4 - Form 155(6)b

- (a) By executing the A Note Instruments, Subco will:
- (i) *irrevocably, unconditionally, jointly and severally:*
- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the A Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the A Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party (as defined in the A Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the A Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
- (C) indemnify each Finance Party (as defined in the A Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the A Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the A Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the A Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the A Note Instruments) or any other document or security so that references to that Note Finance Document in the A Note Instruments shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the A Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the A Note Instruments);
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the A Note Instruments) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and
- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the A Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the A Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(b) By executing the B Note Instruments, Subco will:

- (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the B Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the B Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;

- (B) undertake with each Finance Party (as defined in the B Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the B Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the B Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the B Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the B Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the B Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the B Note Instruments) or any other document or security so that references to that Note Finance Document in the B Note Instruments shall include each variation or replacement;
 - (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the B Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the B Note Instruments);
 - (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the B Note Instruments) resulting from any

insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and

- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the B Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the B Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

- (c) By executing the New Debenture, Subco will:

- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities (as defined in the New Debenture) on the due date therefor in the manner provided in the relevant Finance Document (as defined in the New Debenture);
- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities (as defined in the New Debenture);
- (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the New Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the New Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the New Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the New Debenture) under the New Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (d) By executing the Intra-Group Loan Agreement Subco, together with, inter alia, the Company, will make available to, inter alia, IPC Funding and IPC Magazines (UK) Limited revolving credit facilities of up to the sterling equivalent of €28,695,841 and £932,582,358 to be used, inter alia:
- (i) by IPC Magazines (UK) Limited to make payments under an inter company loan agreement made between IPC Funding as lender and IPC Magazines (UK) Limited as borrower; and
 - (ii) by IPC Funding to make payments when due under the Note Instruments;
- and provided that Subco will only be obliged to make advances under the Intra Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.
- (e) By executing the Debenture Accession Agreement Subco will:
- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the relevant Finance Document (as defined therein);
 - (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities;
 - (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver.

To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

- (iv) permit the Security Agent and each Lender (as defined in the Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the Debenture) under the Debenture against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (f) By amending the Priority Agreement by executing the Third Supplemental Priority Agreement Subco will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the New Mezzanine Debt and to pay the Senior Debt and New Mezzanine Debt in priority to its other payment obligations subject to the terms thereof; and will covenant with the Senior Agent to pay the Senior Debt, the Hedging Liabilities and the New Mezzanine Debt (all as defined in the Third Supplemental Priority Agreement) to the Senior Agent under and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the New Mezzanine Documents (all as defined in the Third Supplemental Priority Agreement) as the case may be.
- (g) By executing the Guarantor Accession Agreement Subco will:
 - (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal obligor, and not merely as surety, guarantee to each Finance Party (as defined in the Senior Facilities Agreement) prompt performance by each other Obligor of all its obligations under the Senior Finance Documents (as defined in the Senior Facilities Agreement) and the payments when due of all sums from time to time payable by each other Obligor;
 - (B) undertake with each Finance Party that whenever a Borrower (as defined in the Senior Facilities Agreement) does not pay any amount when due under or in connection with a Senior Finance Document, that it shall forthwith on demand by the Facility Agent pay that amount as if it instead of the relevant Borrower were expressed to be the principal obligor;
 - (C) indemnify each Finance Party on demand against any loss or liability suffered by such Finance Party if an obligation guaranteed by the company is or becomes unenforceable, invalid or illegal;

(ii) agree that the guarantee obligations of the company set out in the Senior Facilities Agreement will not be affected by any act, circumstance, omission, matter or thing which, but for the following, would reduce, release or prejudice any of such obligations or prejudice or diminish such obligations in whole or in part, including without limitation (whether or not known to it or any other party to the Senior Facilities Agreement):

- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (D) any variation (however fundamental or whether or not involving an increase in liability of any Obligor) or replacement of a Finance Document or any other document or security so that references to that Finance Document shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration or any obligation of any person under any Finance Document or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Finance Document; and
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation or any Obligor under a Finance Document resulting from any insolvency, liquidation, or dissolution proceedings or from any law, regulation or order,

so that each such obligation shall, for the purposes of such obligations, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

(iii) permit any Finance Party to set off any obligation due and payable by the company under the Senior Facilities Agreement (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to the company, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Finance Party to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is

unliquidated or unascertained, permit the Finance Party to set off in amount estimated by it in good faith to be the amount of that obligation.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

Subco may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Notes Instruments, the Priority Agreement, the Debenture and New Debenture.

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COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] []

53626

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* IPC MAGAZINES LIMITED

* insert full name
of companyx/We ☒ Please see Attachment 1§ insert name(s) and
address(es) of all
the directors† delete as
appropriate

~~(the sole director)~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

- ~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 90 or 91 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
(c) something other than the above§

This company is ~~(the)~~ ☒ holding company of* IPC electric Limited ("Subco")

which is

proposing to give financial assistance in connection with the acquisition of shares

in ~~(this company)~~ | International Publishing Corporation Limited

the holding company of this company.†

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

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA
639 London / City
JXE/1301565

For official Use
General Section

The assistance is for the purpose of ~~that acquisition~~ (reducing or discharging a liability incurred for the purpose of that acquisition).† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: Please see Attachment 2

The assistance is to be given to: (note 2) IPC Magazines (UK) Limited (Company
Number 3483202) whose registered office is at Kings' Bench Tower, Stamford
Street, London SE1 9LS

The assistance will take the form of:

Please see Attachment 3

The person who (has acquired) ~~will acquire~~† the shares is:

IPC Magazines (UK) Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

Please see Attachment 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

do not
in this
part

complete
preferably
black type, or
block lettering

delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is the date hereof or within 8 weeks 19

~~X~~/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~X~~/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date! (note 3)

(b) ~~It is intended to commence the winding-up of this company within 12 months of that date; and X/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.~~ (note 3)

And ~~X~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Palma de Mallorca, D. Thomas
David Guy Arculus, titular del pasa
porte, número 009465522,

Declarants to sign below

the diez day of agosto
one thousand nine hundred and noventa y nueve.

before me D. RAFAEL GIL MENDOZA (Notario)

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditor's report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF4 3UZ

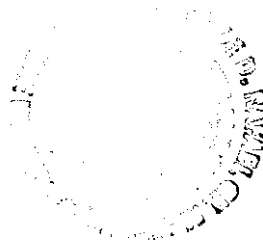
or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 1 – Form G155(6)b

Michael Matthew of Rodwell Manor, West Lambrook, South Pemberton, Somerset TA13 5HA,
William Aley of Grove Cottage, Woodham Walter, Maldon, Essex CM9 6RX,
Colin Reeves-Smith of 3 Purley Knoll, Purley, Surrey CR8 3AF,
Thomas Arculus of Berry Leas, 35 Duck Street, Elton, Peterborough, Cambs PE8 6RQ,
Sylvia Auton of 63 Meadway, London N14 6NJ,
Sylvia Bailey of 5 Blyth's Wharf, Narrow Street, Limehouse, London E14 8DQ,
Rene Carayol of 3 Victoria Rise, Hillgrove Road, Swiss Cottage, London NW6 4TH,
Linda Lancaster-Gaye of 32 Dundee Court, 73 Wapping High Street, London E1 9YG,
Andrew McDuff of 26 Clifton Road, Winchester, Hampshire SO22 5BU,
David Stam of 42 Tormead Road, Guildford, Surrey GU1 2JB,
Arthur Tanner of 26 Vancouver Road, Forest Hill, London SE23 2AF.



The electric attachment

IPC MAGAZINES LIMITED
Company Number 53626

Attachment 2 - Form 155(6)b

183,831,523 ordinary shares of 25 pence each



IPC MAGAZINES LIMITED

Company Number 53626

Attachment 3 - Form 155(6)b



The execution and delivery by Subco in connection with:-

1. a senior facilities agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, IPC Magazines (UK) Limited, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, the Company has guaranteed payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
2. a debenture (as the same has been and may be amended, varied or supplemented from time to time) (the "**Debenture**") dated 19th January 1998 entered into between, inter alia, the Company and the Security Agent pursuant to which the Company covenanted to pay and discharge the Secured Liabilities (as defined therein) on the due date and created fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;
3. a priority agreement (as the same has been and may be amended, varied or supplemented from time to time) (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Senior Creditors, the Mezzanine Creditors and the Investors (each as defined therein),

of the following:

- (a) a guarantor accession agreement (the "**Guarantor Accession Agreement**") to a supplemental senior facility agreement between, inter alia, IPC Magazines (UK) Limited (as Borrower), the Guarantors, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (as the same may be varied, amended and supplemented from time to time, the "**Fourth Supplemental Senior Facility Agreement**");
- (b) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Finance Limited ("**IPC Funding**"), certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated A notes with an aggregate issue price of £43,000,000 (the "**A Note Instruments**");
- (c) discount loan note instruments (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) together constituting senior subordinated B notes with an aggregate issue price of €15,072,000 (the "**B Note Instruments**");

- (d) a Common Terms Deed (as the same may be amended, varied, supplemented or restated, from time to time) entered into between IPC Group Limited, IPC Funding, certain companies (including Subco) as guarantors and Intermediate Capital Group PLC (as noteholders' agent) and the Original Noteholders (as defined therein) setting out certain terms and conditions common to all the A Note Instruments and the B Note Instruments (the "**Common Terms Deed**");

(together the A Note Instruments, the B Note Instruments and the Common Terms Deed are hereinafter referred to as the "**Note Instruments**");

- (e) an accession agreement (the "**Priority Accession Agreement**") to a supplemental priority agreement (as the same may be amended, varied, supplemented or restated, from time to time) entered into between, inter alia, IPC Magazines (UK) Limited, Subco and Barclays Bank PLC (as facility agent) (the "**Third Supplemental Priority Agreement**");
- (f) an accession agreement (the "**Debenture Accession Agreement**") to the Debenture to be entered into between Subco and Barclays Bank PLC as Security Agent pursuant to which Subco would covenant to pay and discharge the Secured Liabilities (as defined in the Debenture) on the due date and would create fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities (as defined in the Debenture);
- (g) debenture (as the same may be amended, varied, supplemented or restated, from time to time) entered into by, inter alia, Subco in favour of Barclays Bank PLC (as security agent) granting fixed and floating charges over all its assets (the "**New Debenture**"); and
- (h) Intra-group loan agreement (as the same may be amended, varied, supplemented or restated, from time to time) between, inter alia, IPC Funding and IPC Magazines (UK) Limited and Subco (the "**Intra-Group Loan Agreement**").



IPC MAGAZINES LIMITED

Company Number 53626

Attachment 4 - Form 155(6)b




(a) By executing the A Note Instruments, Subco will:

(i) irrevocably, unconditionally, jointly and severally:

- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the A Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the A Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party (as defined in the A Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the A Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
- (C) indemnify each Finance Party (as defined in the A Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;

(ii) agree that the obligations of Subco set out in the A Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the A Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the A Note Instruments):

- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

- 
- (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the A Note Instruments) or any other document or security so that references to that Note Finance Document in the A Note Instruments shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the A Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the A Note Instruments);
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the A Note Instruments) resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and
- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the A Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and


- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the A Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(b) By executing the B Note Instruments, Subco will:

- (i) irrevocably, unconditionally, jointly and severally:
- (A) as principal Obligor, and not merely as surety, guarantee to each Finance Party (as defined in the B Note Instruments) prompt performance by each other Obligor of all its obligations under the Note Finance Documents (as defined in the B Note Instruments) and the payments when due of all sums from time to time payable by each other Obligor;

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- (B) undertake with each Finance Party (as defined in the B Note Instruments) that whenever IPC Funding does not pay any amount when due under or in connection with any Note Finance Document (as defined in the B Note Instruments), that it shall forthwith on demand by the Noteholders' Agent pay that amount as if it instead of IPC Funding were expressed to be the principal Obligor; and
 - (C) indemnify each Finance Party (as defined in the B Note Instruments) on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by Subco is or becomes unenforceable, invalid or illegal;
- (ii) agree that the obligations of Subco set out in the B Note Instruments will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the B Note Instruments or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party to the B Note Instruments):
- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
 - (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (D) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Note Finance Document (as defined in the B Note Instruments) or any other document or security so that references to that Note Finance Document in the B Note Instruments shall include each variation or replacement;
 - (E) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Note Finance Document (as defined in the B Note Instruments) or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Note Finance Document (as defined in the B Note Instruments);
 - (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Note Finance Document (as defined in the B Note Instruments) resulting from any



insolvency, liquidation or dissolution proceedings or from any law, regulation or order; and

- (G) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group,

so that each such obligation shall, for the purposes of such obligations under the B Note Instruments, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) agree that a Finance Party may set off any obligation due and payable by IPC Funding under the Notes (as defined in the B Note Instruments) (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in difference currencies, the Finance Party may consent either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained the Finance Party may set-off in an amount estimated by it to be the amount of that obligation.

(c) By executing the New Debenture, Subco will:

- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities (as defined in the New Debenture) on the due date therefor in the manner provided in the relevant Finance Document (as defined in the New Debenture);
- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities (as defined in the New Debenture);
- (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the New Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the New Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

(iv) permit the Security Agent and each Lender (as defined in the New Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the New Debenture) under the New Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.

(d) By executing the Intra-Group Loan Agreement Subco, together with, inter alia, the Company, will make available to, inter alia, IPC Funding and IPC Magazines (UK) Limited revolving credit facilities of up to the sterling equivalent of €28,695,841 and £932,582,358 to be used, inter alia:

(i) by IPC Magazines (UK) Limited to make payments under an inter company loan agreement made between IPC Funding as lender and IPC Magazines (UK) Limited as borrower; and

(ii) by IPC Funding to make payments when due under the Note Instruments;

and provided that Subco will only be obliged to make advances under the Intra Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.

(e) By executing the Debenture Accession Agreement Subco will:

(i) as primary obligor and not merely as surety, covenant with the Security Agent that it will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the relevant Finance Document (as defined therein);

(ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities;

(iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the Debenture over the assets secured thereby (the "Security Assets") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver.



To that intent, Subco will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and

permit the Security Agent and each Lender (as defined in the Debenture) to set off any obligation due and payable by Subco (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the Debenture) under the Debenture against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to Subco, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.

- (f) By amending the Priority Agreement by executing the Third Supplemental Priority Agreement Subco will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the New Mezzanine Debt and to pay the Senior Debt and New Mezzanine Debt in priority to its other payment obligations subject to the terms thereof; and will covenant with the Senior Agent to pay the Senior Debt, the Hedging Liabilities and the New Mezzanine Debt (all as defined in the Third Supplemental Priority Agreement) to the Senior Agent under and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the New Mezzanine Documents (all as defined in the Third Supplemental Priority Agreement) as the case may be.
- (g) By executing the Guarantor Accession Agreement Subco will:
 - (i) irrevocably, unconditionally, jointly and severally:
 - (A) as principal obligor, and not merely as surety, guarantee to each Finance Party (as defined in the Senior Facilities Agreement) prompt performance by each other Obligor of all its obligations under the Senior Finance Documents (as defined in the Senior Facilities Agreement) and the payments when due of all sums from time to time payable by each other Obligor;
 - (B) undertake with each Finance Party that whenever a Borrower (as defined in the Senior Facilities Agreement) does not pay any amount when due under or in connection with a Senior Finance Document, that it shall forthwith on demand by the Facility Agent pay that amount as if it instead of the relevant Borrower were expressed to be the principal obligor;
 - (C) indemnify each Finance Party on demand against any loss or liability suffered by such Finance Party if an obligation guaranteed by the company is or becomes unenforceable, invalid or illegal;



(ii) agree that the guarantee obligations of the company set out in the Senior Facilities Agreement will not be affected by any act, circumstance, omission, matter or thing which, but for the following, would reduce, release or prejudice any of such obligations or prejudice or diminish such obligations in whole or in part, including without limitation (whether or not known to it or any other party to the Senior Facilities Agreement):

- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (D) any variation (however fundamental or whether or not involving an increase in liability of any Obligor) or replacement of a Finance Document or any other document or security so that references to that Finance Document shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration or any obligation of any person under any Finance Document or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Finance Document; and
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation or any Obligor under a Finance Document resulting from any insolvency, liquidation, or dissolution proceedings or from any law, regulation or order,

so that each such obligation shall, for the purposes of such obligations, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

(iii) permit any Finance Party to set off any obligation due and payable by the company under the Senior Facilities Agreement (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to the company, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Finance Party to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is

unliquidated or unascertained, permit the Finance Party to set off in amount estimated by it in good faith to be the amount of that obligation.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

Subco may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Notes Instruments, the Priority Agreement, the Debenture and New Debenture.

