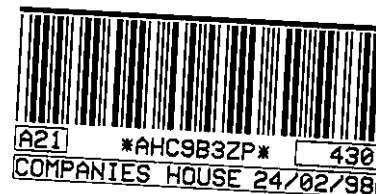


THE COMPANIES ACT 1985

SPECIAL RESOLUTIONS

OF

IPC MAGAZINES LIMITED  
(the "Company")



(Passed on 5 January 1998)

We, the undersigned being all of the members of the Company having the right to attend and vote at General Meetings of the Company approve the passing of the Resolutions set out below under the provisions of the Company's articles of association to the effect that such resolutions shall be deemed to be effective as if they had been passed as special resolutions at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTIONS

1. THAT, subject to compliance with Sections 155-158 of the Companies Act 1985, the terms of, the arrangements contemplated by, and the execution, delivery and performance by the Company, in connection with:-
  - (i) senior term loan facilities (together, the "**Senior Term Loan**") in the maximum aggregate principal amount of £400,000,000 to be made available to Excesstop Limited ("**Newco**") and used by Newco in financing the purchase price payable to Reed Elsevier Overseas B.V. (the "**Vendor**") for the whole of the issued share capital of International Publishing Corporation Limited (the "**Target**") from the Vendor (the "**Acquisition**") and/or in repaying indebtedness owed to the Vendor and its group by IPC Magazines Holdings Limited, one of the subsidiaries of the Target (together with certain of the other subsidiaries of the Target, the "**Target Companies**") (the "**Repayment**");
  - (ii) a revolving credit facility (the "**Revolving Credit Facility**") in the maximum aggregate principal amount of £25,000,000 to be made available to Newco and/or certain of the Target Companies and used in or towards in making any payments to be made for the purposes of, or pursuant to, the terms of the Acquisition and/or refinancing, directly or indirectly, existing borrowings of certain of the Target Companies, and towards the general working capital requirements of Newco and its subsidiaries (together, the "**Group**") following the Acquisition; and
  - (iii) a mezzanine term loan facility (the "**Mezzanine Facility**") in the maximum aggregate principal amount of £180,000,000 to be made available to Newco and used by Newco

in financing the purchase price payable to the Vendor and/or for the purpose of repaying the Repayment,

of the following:

- (a) an accession agreement (the "**Senior Accession Agreement**") to a senior facilities agreement (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, Newco, 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 will guarantee payment when due of all sums from time to time payable by each other Obligor (as defined therein);
- (b) an accession agreement (the "**Mezzanine Accession Agreement**") to a mezzanine facility agreement (the "**Mezzanine Facility Agreement**") dated 5 January 1998 and entered into between, inter alia, Newco as borrower, Goldman Sachs International as Arranger and Syndication Agent, the Paying Agent, the Security Agent and Goldman Sachs Credit Partners, L.P. as Original Lender, the Information Agent and the Mezzanine Agent (all such defined terms as defined in the Mezzanine Facility Agreement) and containing a guarantee pursuant to which, inter alia, the Company will guarantee payment when due of all sums from time to time payable by each other Obligor;
- (c) a debenture (the "**Debenture**") to be entered into between, inter alia, the Company and the Security Agent pursuant to which the Company would covenant to pay and discharge the Secured Liabilities (as defined therein) 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;
- (d) an accession agreement (the "**Priority Accession Agreement**") to a priority agreement (the "**Priority Agreement**") dated 5 January 1998 regulating the priority arrangements between, inter alia, the Banks (as defined in the Senior Facilities Agreement) and the Lenders (as defined in the Mezzanine Facility Agreement) and the Investors (as defined therein) pursuant to which, inter alia, the Company will agree that the Senior Term Loan and the Revolving Credit Facility will be repaid in full before the Mezzanine Facility and that the Senior Term Loan, the Revolving Credit Facility and the Mezzanine Facility will be repaid in full before the loan stock subscribed to by the Investors are repaid;
- (e) an intra-group facility agreement between, inter alia, Newco and the Target Companies (the "**Intra-Group Facility Agreement**") pursuant to which, inter alia, the Company will make available to Newco and its holding companies a revolving credit facility of up to £893,000,000 in aggregate to be used by Newco and such holding companies in, inter alia, meeting its payment obligations under the Senior Facilities Agreement and the Mezzanine Agreement (or under any other agreement or instrument(s) which governs the terms of any replacement financing in accordance with the terms of a letter agreement dated 5 January 1998 and made between, inter alia, Newco and Goldman Sachs International), the loan stock issued by Poothrill Limited (one of such holding companies), the preference shares issued

by Legendfirst Limited (another of such holding companies) and pursuant to the Acquisition; and

- (f) a letter agreement (the "**Repayment Letter**") to be entered into by the Company as borrower documenting the intra-group loan made to IPC Magazines Holdings Limited for the purpose of the making of the Repayment,

be approved.

(The Senior Accession Agreement, the Mezzanine Accession Agreement, the Priority Accession Agreement, the Debenture, the Intra-Group Facility Agreement and the Repayment Letter together being referred to as the "**Assistance Documents**".)

2. THAT the execution, delivery and performance by the Company of, and the subsequent exercise of rights under, the Assistance Documents is in the best interests of the Company.
3. THAT the giving of financial assistance by the execution of, and the subsequent exercise of rights under, or the performance of, the relevant Assistance Documents be approved.
4. THAT approval for the Company to enter into the relevant Assistance Documents be given, notwithstanding that the Company might be held to be giving financial assistance for the purposes of Sections 151 and 152 of the Companies Act 1985.
5. THAT approval for any subsidiaries of the Company to provide guarantees, security, intra-group loans and other assistance on substantially the same terms and in substantially the same form as the Assistance Documents, be given, notwithstanding that such subsidiaries, or any of them, might be held to be giving financial assistance for the purposes of Sections 151 and 152 of the Companies Act 1985 by virtue thereof.

  
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**INTERNATIONAL PUBLISHING CORPORATION LIMITED**

  
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**REED NOMINEES LIMITED**