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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

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

For official use

Company number

1676637

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

Name of company

* Newsquest Media Group Limited

*Insert full name
of company

†Insert name(s) and
address(es) of all
the directors

*We† Iain William Aiken of Pendle View, Primrose Hill, Mellor, nr. Blackburn BB2 7EQ, James Thomson
— Brown of Woodlands, 3 Cedar Walk, Kingswood, Surrey KT20 6HW, David Gordon Christie of
— Gleneglise, 53 The Mount, Fetcham, Leatherhead, Surrey KT22 9EG, Paul Davidson of Orchard
— Cottage, Wyatts Close, Chorleywood, Herts, WD3 5TF, John Christopher Pfeil of 59 Oakhill Road,
— Sevenoaks, Kent TN13 1NT and Philip Arthur Radburn of Pyebirch Manor, Eccleshall, Stafford ST21
— 6JG.

§Delete as
appropriate

Jul ~~the sole director~~ [all the directors]§ of the above company do solemnly and sincerely declare that:

The business of the company is:

†Delete whichever
is inappropriate

- Jul* (a) ~~that of a recognised bank licensed institution§ within the meaning of the Banking Act 1979†~~
(b) ~~that of a person authorised under section 8 or 4 of the Insurance Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom†~~
(c) something other than the above†

Jul The company is proposing to give financial assistance in connection with the acquisition of shares in the
[company] ~~[company's holding company]~~ (which was at the time named Reed Regional
Regional Newspapers Limited) ~~limited†~~

Jul The assistance is for the purpose of ~~[that acquisition]~~ [reducing or discharging a liability incurred for the
purpose of that acquisition].§

The number and class of the shares acquired or to be acquired is: See Appendix 1

Presenter's name, address and
reference (if any):
Clifford Chance
DX 606
London
Ref: MLE/N2536-94/DK

(MLE\$044.1fd)

For official use

General Section

Post room

A29 *AHOLXRL9* 682
COMPANIES HOUSE 18/12/96



Chartered Accountants

Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR

Telephone: National 0171 936 3000
International + 44 171 936 3000
Telex: 884739 TRLNDN G
Fax (Gp. 3): 0171 583 8517
LDE: DX 599

AUDITORS' REPORT TO THE DIRECTORS OF NEWSQUEST MEDIA GROUP LIMITED ("the Company") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 5 December 1996 in connection with the proposal that the Company will enter into arrangements that will or may constitute the giving of financial assistance, particulars of which are given in the statutory declaration.

Basis of opinion

We have enquired into the state of the Company's affairs 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 declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

Deloitte & Touche
Chartered Accountants and Registered Auditors

Date 5 December 1996

The assistance is to be given to: (note 2) _____

Newsquest Capital PLC (formerly RRN Group Limited) of Newspaper House, 34/44

London Road, Morden, Surrey SM4 5BR

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

The assistance will take the form of:

See Appendix 2

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

See Appendix 3

Jur
*Delete as
appropriate

The principal terms on which assistance will be given are:

See Appendix 4

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

The date on which the assistance is to be given is 6 December

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legibly, preferably
in black type, or
bold block lettering

†Delete either (a) or
(b) as appropriate

I/We have formed the opinion, as regards the 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 the 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 the company within 12 months of that date, and I/We have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]† (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 200 Aldersgate Street
London EC1A 4JJ

the 5th day of December

One thousand nine hundred and ninety six

before me Jeffrey Roberts

~~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

Joe O'Brien
Michael
Iman
Scfeil

Jeff Roberts

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.

FORM 155(6)(a)

NEWSQUEST MEDIA GROUP LIMITED

Company No. 1676637

Appendix 1

The number and class of shares acquired is:

1. 1,270 Bearer Shares of US\$1 each;
2. 127 Deferred Ordinary Shares of £1 each;
3. 325,000 1% First Cumulative Redeemable Preference Shares of £1 each; and
4. 99,900 1% Second Cumulative Redeemable Preference Shares of £1 each.



NEWSQUEST MEDIA GROUP LIMITED

Company No. 1676637

Appendix 2

1. The entering into by Newsquest Media Group Limited (the "Company") of any obligations connected with an issue by Newsquest Capital PLC (the "Issuer") of US\$50,000,000 of 11% Series B Senior Subordinated Notes due 2006 including, without limitation, the entering into of an Indenture given by the Issuer (as issuer) and the Company (as guarantor) in favour of the Bank of New York (as trustee) and, a Purchase Agreement and Registration Rights Agreement between, in each case, the Company, the Issuer, C.S. First Boston Corporation, Chase Securities Inc. and Donaldson Lufkin & Jenrette which documents, inter alia, contain the following obligations

- (a) guarantees of the obligations of the "Issuer" under US\$50,000,000 11% Series B Senior Subordinated Notes due 2006 and under notes for which they may be exchanged (the initial notes and the notes for which they may be exchanged being the "Notes") and under the Indenture pursuant to which the Notes are to be issued (the "Indenture");
- (b) an indemnity to initial purchasers of the Notes against stamp duty and like taxes arising on purchase of the Notes;
- (c) an indemnity to purchasers against losses etc. incurred as a result of, inter alia, untrue or misleading statements in or omissions from offering documentation relating to the Notes; and
- (d) an indemnity to holders of registrable notes offered pursuant to any shelf registration statement and to certain broker-dealers selling registered notes for which registrable notes may have been exchanged, in each case against losses etc. incurred as a result of, inter alia, untrue or misleading statements in or omissions from any applicable registration statement or prospectus.

The proceeds of approximately US\$~~49,250,000~~ ^(FORTY-NINE MILLION TWO HUNDRED AND FIFTY THOUSAND) from the Notes, after deduction of underwriting discounts, will be made available to the Company and used to provide part of the acquisition price for the purchase of PL Publishing by a subsidiary of the Company:

2. The entering into by the Company of a deed or deeds ratifying and confirming the obligations of the Company connected with an issue by the Issuer of US\$120,000,000 of 11% Senior Subordinated Notes due 2006 including, without limitation, the obligations contained in an Indenture given by the Issuer (as issuer) and the Company (as guarantor) in favour of the Bank of New York (as trustee) and, a Purchase Agreement and Registration Rights

Agreement between, in each case, the Company, the Issuer, C.S. First Boston Corporation and Chase Securities Inc. which documents, inter alia, contain the following obligations:

- (a) guarantees of the obligations of the "Issuer" under US\$120,000,000 11% Senior Subordinated Notes due 2006 and under notes for which they may be exchanged (the initial notes and the notes for which they may be exchanged being the "First Notes") and under the Indenture pursuant to which the First Notes are to be issued (the "First Indenture");
- (b) an indemnity to initial purchasers of the Notes against stamp duty and like taxes arising on purchase of the First Notes;
- (c) an indemnity to purchasers against losses etc. incurred as a result of, inter alia, untrue or misleading statements in or omissions from offering documentation relating to the First Notes; and
- (d) an indemnity to holders of registrable notes offered pursuant to any shelf registration statement and to certain broker-dealers selling registered notes for which registrable notes may have been exchanged, in each case against losses etc. incurred as a result of, inter alia, untrue or misleading statements in or omissions from any applicable registration statement or prospectus.

The proceeds of approximately £76,000,000 from the First Notes, after deduction of underwriting discounts, were made available to the Company by the Issuer and applied:-

- (i) in repayment of indebtedness outstanding under the Vendor Loan Note A and the Vendor Loan Note B (as defined in the Senior Facility Agreement dated 4 January 1996 entered into by the Company) (the "Senior Facility Agreement"); and
- (ii) in repayment of certain indebtedness outstanding under the Tranche 1 Facility (as defined in the Senior Facility Agreement).

Both (i) and (ii) were incurred by the Company when the share capital of the Company was acquired as detailed in Appendix 3 and provided part of the finance related to that acquisition.



FORM 155(6)(a)

NEWSQUEST MEDIA GROUP LIMITED

Company No. 1676637

Appendix 3

On 5 January 1996:

1. RRN Holdings Limited acquired the following shares which were subsequently treated as being acquired as bare trustee for Newsquest Capital PLC:
 - (a) 127 Deferred Ordinary Shares of £1 each;
 - (b) 325,000 1% First Cumulative Redeemable Preference Shares of £1 each; and
 - (c) 99,900 1% Second Cumulative Redeemable Preference Shares of £1 each.
2. Newsquest Capital PLC acquired 1,270 Bearer Shares of US\$1 each.

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FORM 155(6)(a)

NEWSQUEST MEDIA GROUP LIMITED

Company No. 1676637

Appendix 4

Adopting the same numbering, lettering and definitions as in Appendix 2:

1. (a) The guarantees extend to the full and punctual payment of principal and interest on the Notes and of all monetary obligations of the Issuer under the Indenture. The guarantees are subordinated to the prior payment in full of amounts due in respect of all Senior Indebtedness (as defined in the Indenture). The Company may not exercise any right of subrogation arising from payment under the guarantees until payment in full of all obligations in respect of the Notes and in respect of such Senior Indebtedness;
- (b) this indemnity provides for grossing-up in the event of any withholding on account of taxes etc;
- (c) this indemnity is given jointly and severally with the Issuer and is disapplied where a purchaser's loss is attributable to certain specified acts or omissions of such purchaser; and
- (d) this indemnity is given jointly and severally with the Issuer and is disapplied where the claimant's loss is attributable to certain specified acts or omissions of such claimant.
2. (a) The guarantees extend to the full and punctual payment of principal and interest on the First Notes and of all monetary obligations of the Issuer under the First Indenture. The guarantees are subordinated to the prior payment in full of amounts due in respect of all Senior Indebtedness (as defined in the First Indenture). The Company may not exercise any right of subrogation arising from payment under the guarantees until payment in full of all obligations in respect of the First Notes and in respect of such Senior Indebtedness;
- (b) the indemnity provides for grossing-up in the event of any withholding on account of taxes etc;
- (c) the indemnity is given jointly and severally with the Issuer and is disapplied where a purchaser's loss is attributable to certain specified acts or omissions of such purchaser; and

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- (d) the indemnity is given jointly and severally with the Issuer and is disapplied where the claimant's loss is attributable to certain specified acts or omissions of such claimant.