

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

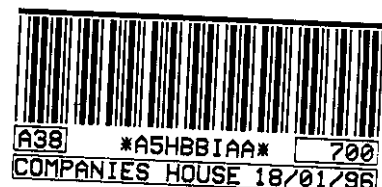
of

REED REGIONAL NEWSPAPERS LIMITED

In accordance with the Company's articles of association, we, being all the members of the Company who would, at the date of these resolutions, have been entitled to vote upon them if they had been proposed at a general meeting at which we were present, pass the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

1. THAT:
 - (i) subject to compliance with sections 155-158 of the Companies Act 1985 (the "Act"), the giving by the Company of financial assistance for the purposes described in the statutory declaration sworn today by the directors of the Company pursuant to section 155(6) of the Act by the entering into or the undertaking of the Financing Documents, the Vendor Notes and the Funds Flow (as defined below), be and is hereby approved;



(ii) subject to compliance with sections 155-158 of the Act, the terms of, the execution, delivery and performance by the Company of, and all arrangements contemplated by or connected with,:

(a) a facility agreement (the "**Senior Facility Agreement**") between RRN Holdings Limited ("**Holdings**") (1), the Company (2), the Companies named in Schedule A, Part I thereto (being the Company) (the "**Borrower**") (3), the Companies named in Schedule A, Part II thereto (being Holdings, RRN Group Limited, Reed Regional Newspapers Limited, Reed Midland Newspapers Limited, Reed Midland Newspapers (Worcester) Limited, Reed Midland Newspapers (Stourbridge) Limited, Reed Midland Newspapers (Birmingham) Limited, Reed Midland Newspapers (South) Limited, Reed Midland Newspapers (Printing) Limited, Reed Midland Newspapers (Lendon) Limited, Reed Southern Newspapers Limited, Reed Southern Print Limited, South London Guardian Limited, Guardian Gazette and Independent Newspapers Limited, News Shopper Limited, London and Kent Newspapers Limited, Essex County Newspapers Limited, Reed Letterbox Services Limited, Billington & Wright Limited, RRN (Midlands North) Limited, RRN (Midlands South) Limited, RRN (Essex) Limited, RRN (Lancashire) Limited, RRN (London) Limited, RRN (Cheshire/Merseyside) Limited, RRN (Yorkshire) Limited, RRN Printing (Lostock) Limited, RRN Printing (Colchester) Limited, RRN Printing (Worcester) Limited, Reed Northern Newspapers Limited, Reed Northern Newspapers (Wirral) Limited, Reed Northern Newspapers (Yorkshire) Limited, Reed Northern Newspapers (Bolton/St Helens) Limited, Reed Northern Newspapers (Cheshire) Limited, Reed Northern Newspapers (LET/Citizen) Limited (the "**Guarantors**") (4), Credit Suisse and C S First Boston Limited (the "**Arrangers**") (5) and Credit Suisse as Original Bank, Security Agent and Facility Agent (6)(7) and (8) providing:

(i) to the Company a senior term loan facility in the maximum principal aggregate sum of £95 million for a maximum 8 year term (the "**Term Loan Facility**"); and

(ii) to the Company a 6 year revolving credit facility in the maximum principal aggregate sum of £20 million (the "**Revolving Credit Facility**"); and

- (iii) the Company is to pay certain fees incurred in connection with the Senior Facility Agreement and the Vendor Notes and related borrowing.
- (b) the issue at the completion of the Sale and Purchase Agreement dated 22 November 1995 between Reed Elsevier Overseas BV ("**REOBV**") (1), Reed Elsevier PLC (2) and RRN Group Limited (3) for the sale and purchase of the entire issued share capital of the Company of two loan notes and a financing letter by the Company to REOBV in the aggregate issue price of £65 million guaranteed by Holdings and certain subsidiaries of Holdings (the "**Vendor Notes**"); and
- (c) a guarantee and debenture (the "**Guarantee and Debenture**") between Holdings (1), the Company (2), the Company and the Guarantors as Chargors (3) and Credit Suisse as Security Agent (4) relating to security to be given to the Lenders (such term to include Credit Suisse and REOBV together with any other finance party or hedging bank from time to time) in order to secure, *inter alia*, obligations owed under the Senior Facility Agreement and any hedging agreements and the obligations owed under the Vendor Notes and any subordinated debt incurred to refinance the Vendor Notes;
- (d) a priority agreement (the "**Priority Agreement**") between Holdings (1), the Company (2), the Company and the Guarantors as Borrowers and/or Guarantors and/or Intercompany Creditors and/or Intercompany Debtors (3), REOBV as Vendor Creditor (4), Credit Suisse as the Senior Creditors and Hedging Bank (as defined therein) (5) and Credit Suisse as Senior Agent and Security Agent (6) relating, *inter alia*, to the Senior Facility Agreement and to the Vendor Notes;
- (e) an upstream loan agreement (the "**Upstream Loan Agreement**") between (1) Holdings, (2) RRN Group Limited, (3) the Company and (4) the Guarantors relating to the assistance to be provided to Holdings, RRN Group Limited and the Company to enable them to meet their respective obligations under the Senior Facility Agreement, to discharge the Vendor Notes, to satisfy any payments required under the Purchase Agreement, to refinance any debt (including intercompany debt) created in connection with the acquisition of the Company and to meet fees and expenses incurred in connection with the acquisition of the Company;

- (f) the funding of RRN Group Limited with a loan from the Company of £1,246,216 and the lending of £175,000,000 as non interest bearing debt to RRN (Midlands North) Limited, RRN (Midlands South) Limited, RRN (Essex) Limited, RRN (Lancashire) Limited, RRN (London) Limited, RRN (Cheshire/Merseyside) Limited, RRN (Yorkshire) Limited, RRN Printing (Lostock) Limited, RRN Printing (Colchester) Limited, RRN Printing (Worcester) Limited (the "**Funds Flow**"),

(with the exception of the Vendor Notes and the Funds Flow, together being referred to as the "**Financing Documents**"), be and are hereby approved; and

- (iii) the carrying out, execution and delivery of the Financing Documents, the Vendor Notes and the Funds Flow by the Company is in the best interests of the Company and the directors of the Company be and are hereby directed to execute, deliver and undertake all acts contemplated under the Financing Documents, the Vendor Notes and the Funds Flow on behalf of the Company.

2. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by RRN (Midlands North) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of RRN (Midlands North) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents and by undertaking the Funds Flow, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by RRN (Midlands North) Limited of, and all arrangements contemplated by or connected with, the Financing Documents and the undertaking of the Funds Flow, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents and the undertaking of the Funds Flow by RRN (Midlands North) Limited are in the best interests of RRN (Midlands North) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents and the undertaking the Funds Flow by RRN (Midlands North) Limited.

3. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by RRN (Midlands South) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of RRN (Midlands South) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents and by undertaking the Funds Flow, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by RRN (Midlands South) Limited of, and all arrangements contemplated by or connected with, the Financing Documents and the undertaking of the Funds Flow, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents and the undertaking of the Funds Flow by RRN (Midlands South) Limited are in the best interests of RRN (Midlands South) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents and the undertaking the Funds Flow by RRN (Midlands South) Limited.

4. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by RRN (Essex) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of RRN (Essex) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents and by undertaking the Funds Flow, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by RRN (Essex) Limited of, and all arrangements contemplated by or connected with, the Financing Documents and the undertaking of the Funds Flow, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents and the undertaking of the Funds Flow by RRN (Essex) Limited are in the best interests of RRN (Essex) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents and the undertaking the Funds Flow by RRN (Essex) Limited.

5. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by RRN (Lancashire) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of RRN (Lancashire) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents and by undertaking the Funds Flow, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by RRN (Lancashire) Limited of, and all arrangements contemplated by or connected with, the Financing Documents and the undertaking of the Funds Flow, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents and the undertaking of the Funds Flow by RRN (Lancashire) Limited are in the best interests of RRN (Lancashire) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents and the undertaking the Funds Flow by RRN (Lancashire) Limited.

6. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by RRN (London) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of RRN (London) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents and by undertaking the Funds Flow, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by RRN (London) Limited of, and all arrangements contemplated by or connected with, the Financing Documents and the undertaking of the Funds Flow, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents and the undertaking of the Funds Flow by RRN (London) Limited are in the best interests of RRN (London) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents and the undertaking the Funds Flow by RRN (London) Limited.

7. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by RRN (Cheshire/Merseyside) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of RRN (Cheshire/Merseyside) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents and by undertaking the Funds Flow, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by RRN (Cheshire/Merseyside) Limited of, and all arrangements contemplated by or connected with, the Financing Documents and the undertaking of the Funds Flow, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents and the undertaking of the Funds Flow by RRN (Cheshire/Merseyside) Limited are in the best interests of RRN (Cheshire/Merseyside) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents and the undertaking the Funds Flow by RRN (Cheshire/Merseyside) Limited.

8. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by RRN (Yorkshire) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of RRN (Yorkshire) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents and by undertaking the Funds Flow, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by RRN (Yorkshire) Limited of, and all arrangements contemplated by or connected with, the Financing Documents and the undertaking of the Funds Flow, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents and the undertaking of the Funds Flow by RRN (Yorkshire) Limited are in the best interests of RRN (Yorkshire) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents and the undertaking the Funds Flow by RRN (Yorkshire) Limited.

9. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by RRN Printing (Worcester) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of RRN Printing (Worcester) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents and by undertaking the Funds Flow, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by RRN Printing (Worcester) Limited of, and all arrangements contemplated by or connected with, the Financing Documents and the undertaking of the Funds Flow, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents and the undertaking of the Funds Flow by RRN Printing (Worcester) Limited are in the best interests of RRN Printing (Worcester) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents and the undertaking the Funds Flow by RRN Printing (Worcester) Limited.

10. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by RRN Printing (Lostock) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of RRN Printing (Lostock) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents and by undertaking the Funds Flow, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by RRN Printing (Lostock) Limited of, and all arrangements contemplated by or connected with, the Financing Documents and the undertaking of the Funds Flow, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents and the undertaking of the Funds Flow by RRN Printing (Lostock) Limited are in the best interests of RRN Printing (Lostock) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents and the undertaking the Funds Flow by RRN Printing (Lostock) Limited.

11. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by RRN Printing (Colchester) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of RRN Printing (Colchester) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents and by undertaking the Funds Flow, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by RRN Printing (Colchester) Limited of, and all arrangements contemplated by or connected with, the Financing Documents and the undertaking of the Funds Flow, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents and the undertaking of the Funds Flow by RRN Printing (Colchester) Limited are in the best interests of RRN Printing (Colchester) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents and the undertaking the Funds Flow by RRN Printing (Colchester) Limited.

12. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Midland Newspapers Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Midland Newspapers Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Midland Newspapers Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Midland Newspapers Limited are in the best interests of Reed Midland Newspapers Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Midland Newspapers Limited.

13. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Midland Newspapers (Birmingham) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Midland Newspapers (Birmingham) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Midland Newspapers (Birmingham) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Midland Newspapers (Birmingham) Limited are in the best interests of Reed Midland Newspapers (Birmingham) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Midland Newspapers (Birmingham) Limited.

14. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Midland Newspapers (Lendan) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Midland Newspapers (Lendan) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Midland Newspapers (Lendan) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Midland Newspapers (Lendan) Limited are in the best interests of Reed Midland Newspapers (Lendan) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Midland Newspapers (Lendan) Limited.

15. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Midland Newspapers (Printing) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Midland Newspapers (Printing) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Midland Newspapers (Printing) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Midland Newspapers (Printing) Limited are in the best interests of Reed Midland Newspapers (Printing) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Midland Newspapers (Printing) Limited.

16. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Midland Newspapers (South) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Midland Newspapers (South) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Midland Newspapers (South) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Midland Newspapers (South) Limited are in the best interests of Reed Midland Newspapers (South) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Midland Newspapers (South) Limited.

17. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Midland Newspapers (Stourbridge) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Midland Newspapers (Stourbridge) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Midland Newspapers (Stourbridge) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Midland Newspapers (Stourbridge) Limited are in the best interests of Reed Midland Newspapers (Stourbridge) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Midland Newspapers (Stourbridge) Limited.

18. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Midland Newspapers (Worcester) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Midland Newspapers (Worcester) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Midland Newspapers (Worcester) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Midland Newspapers (Worcester) Limited are in the best interests of Reed Midland Newspapers (Worcester) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Midland Newspapers (Worcester) Limited.

19. THAT:

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Northern Newspapers Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Northern Newspapers Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Northern Newspapers Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Northern Newspapers Limited are in the best interests of Reed Northern Newspapers Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Northern Newspapers Limited.

20. THAT:

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Northern Newspapers (Wirral) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Northern Newspapers (Wirral) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Northern Newspapers (Wirral) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Northern Newspapers (Wirral) Limited are in the best interests of Reed Northern Newspapers (Wirral) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Northern Newspapers (Wirral) Limited.

21. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Northern Newspapers (Yorkshire) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Northern Newspapers (Yorkshire) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Northern Newspapers (Yorkshire) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Northern Newspapers (Yorkshire) Limited are in the best interests of Reed Northern Newspapers (Yorkshire) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Northern Newspapers (Yorkshire) Limited.

22. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Northern Newspapers (Bolton/St. Helens) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Northern Newspapers (Bolton/St. Helens) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Northern Newspapers (Bolton/St. Helens) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Northern Newspapers (Bolton/St. Helens) Limited are in the best interests of Reed Northern Newspapers (Bolton/St. Helens) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Northern Newspapers (Bolton/St. Helens) Limited.

23. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Northern Newspapers (LET/Citizen) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Northern Newspapers (LET/Citizen) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Northern Newspapers (LET/Citizen) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Northern Newspapers (LET/Citizen) Limited are in the best interests of Reed Northern Newspapers (LET/Citizen) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Northern Newspapers (LET/Citizen) Limited.

24. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Northern Newspapers (Cheshire) Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Northern Newspapers (Cheshire) Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Northern Newspapers (Cheshire) Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Northern Newspapers (Cheshire) Limited are in the best interests of Reed Northern Newspapers (Cheshire) Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Northern Newspapers (Cheshire) Limited.

25. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Southern Newspapers Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Southern Newspapers Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Southern Newspapers Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Southern Newspapers Limited are in the best interests of Reed Southern Newspapers Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Southern Newspapers Limited.

26. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Essex County Newspapers Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Essex County Newspapers Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Essex County Newspapers Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Essex County Newspapers Limited are in the best interests of Essex County Newspapers Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Essex County Newspapers Limited.

27. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Letterbox Services Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Letterbox Services Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Letterbox Services Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Letterbox Services Limited are in the best interests of Reed Letterbox Services Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Letterbox Services Limited.

28. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Reed Southern Print Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Reed Southern Print Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Reed Southern Print Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Reed Southern Print Limited are in the best interests of Reed Southern Print Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Reed Southern Print Limited.

29. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by South London Guardian Limited of financial assistance for the purposes described in the statutory

declaration sworn today by the directors of South London Guardian Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;

- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by South London Guardian Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by South London Guardian Limited are in the best interests of South London Guardian Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by South London Guardian Limited.

30. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by News Shopper Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of News Shopper Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by News Shopper Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by News Shopper Limited are in the best interests of News Shopper Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by News Shopper Limited.

31. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Guardian Gazette & Independent Newspapers Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Guardian Gazette & Independent Newspapers Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;

- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Guardian Gazette & Independent Newspapers Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Guardian Gazette & Independent Newspapers Limited are in the best interests of Guardian Gazette & Independent Newspapers Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Guardian Gazette & Independent Newspapers Limited.

32. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by Billington & Wright Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of Billington & Wright Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by Billington & Wright Limited of, and all arrangements contemplated by or connected with, the Financing Documents, be and are hereby approved;
- (iii) the execution and delivery of the Financing Documents by Billington & Wright Limited are in the best interests of Billington & Wright Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by Billington & Wright Limited.


33. **THAT:**

- (i) subject to compliance with sections 155-158 of the Act, the giving by London & Kent Newspapers Limited of financial assistance for the purposes described in the statutory declaration sworn today by the directors of London & Kent Newspapers Limited pursuant to section 155(6) of the Act by entering into the Financing Documents, be and is hereby approved;
- (ii) subject to compliance with sections 155-158 of the Act, the execution, delivery and performance by London & Kent Newspapers Limited of, and all arrangements

contemplated by or connected with, the Financing Documents, be and are hereby approved;

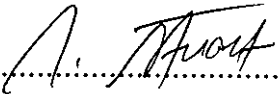
- (iii) the execution and delivery of the Financing Documents by London & Kent Newspapers Limited are in the best interests of London & Kent Newspapers Limited and the directors of the Company be and are hereby directed to approve and require the execution and delivery of the Financing Documents by London & Kent Newspapers Limited.

Dated..... 4 . 1 . 96

Signed..... 

for and on behalf of

RRN Group Limited

Signed..... 

for and on behalf of

RRN Holdings Limited