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CHFP025

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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
(Address overleaf - Note 5)

For official use

Company number

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

2982126

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

Name of company

* Auto Trader Holland Limited (the "Company")

* insert full name
of company

X We See attached Schedule 1

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

† delete as
appropriate

~~XXXXXXXXXX~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

~~(a) that of a person authorised under section 32 of the Insurance Companies Act 1982 to carry on~~

~~(b) that of a person authorised under section 32 of the Insurance Companies Act 1982 to carry on~~

~~insurance business in the United Kingdom~~

(c) something other than the above§

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

~~Company~~ [company holding company] See attached Schedule 2

~~XXXXXX~~

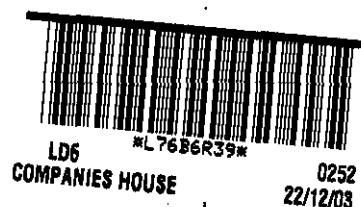
The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the
purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: See attached Schedule 3

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

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG
57 London Chancery Lane
F3/PRM/1270423

For offic
General :



The assistance is to be given to: (note 2) See attached Schedule 4

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

The assistance will take the form of:

See attached Schedule 5

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

† delete as
appropriate

See attached Schedule 6

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

See attached Schedule 7

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 within 8 weeks of the date hereof

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

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

~~X~~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) ~~X~~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 ~~X~~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 ~~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

Levells, Atlantic House

Declarants to sign below

Day Month Year
on

1	6	1	2	2	0	0	3
---	---	---	---	---	---	---	---

before me Sh AL

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
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

SCHEDULES

Financial Assistance Declaration Section 155(6)a

Auto Trader Holland Limited (the "**Company**") - 2982126

This is the document "Schedule 1", "Schedule 2", "Schedule 3", "Schedule 4", "Schedule 5", "Schedule 6", and "Schedule 7" referred to in the attached statutory declaration.

SCHEDULE 1

Directors

Brian Geoffrey Muirhead of Foxley House, High Street, Great Rollright, Oxfordshire, OX7 5RH

Andrew Miller of Deep End, Collaroy Road, Cold Ash, Berkshire, RG18 9PG

SCHEDULE 2

Acquisition of shares

The Company is proposing to give financial assistance in connection with:

1. (a) the various acquisitions of shares in one of the Company's holding companies, Trader Media Group Limited (company number 3591156) (the "**Target**") (the "**Target Acquisitions**");
(b) the acquisition of shares in one of the Company's holding companies, Trader Media Group Holdings Limited (company number 3591323) ("**TMGH**") (the "**TMGH Acquisition**");
(c) the acquisition of preference shares in GMG Auto Trader Group Limited (company number 4768833) ("**GMG Newco 2**") (the "**GMG Newco 2 Preference Acquisition**"),
(the Target Acquisitions, the TMGH Acquisition and the GMG Newco 2 Preference Acquisition to be collectively referred to as the "**2003 Acquisitions**"); and
2. the acquisition of shares in one of the Company's holding companies, Trader Publishing Limited (company number 3909628) ("**TPL**") by Trader Media Corporation Limited (company number 3592155) ("**Corporation**") (the "**Previous Acquisition**").

SCHEDULE 3

Shares

In respect of the Target Acquisitions, 634,072 Ordinary Shares, 8,806,000 A Ordinary Shares, 8,453,760 B Ordinary Shares, 352,240 Y Ordinary Shares, 352,240 Z Ordinary Shares all of £0.01 each and 2,700,000 C Preference Shares of £1.00 each and 155,677,433 Ordinary Shares of 10 pence each all of the Target.

In respect of the TMGH Acquisition, 175,258,826 Ordinary Shares of 10 pence each of TMGH.

In respect of the GMG Newco 2 Preference Acquisition, such number of irredeemable preference shares of £0.01 each of GMG Newco 2 as have, in aggregate, a market value on the date of issue of such shares (under the terms of the intra-group loan agreement dated 3 October 2003 made between Trader Media 2003 Limited (as lender) and GMG Newco 2 (as borrower)) equal to £46,580,961.

In respect of the Previous Acquisition, 421,067,203 Ordinary Shares of £0.50 each of TPL.

SCHEDULE 4

Persons being assisted

In respect of the Target Acquisitions, GMG Newco 2 whose registered office is at 164 Deansgate, Manchester M60 2RR is the person who has acquired the shares in the Target.

In respect of the TMGH Acquisition, the Target whose registered office is at Unit 6 Thatcham Business Village, Colthrop Way, Thatcham, Berkshire RG19 4LW is the person who has acquired the shares in TMGH.

In respect of the GMG Newco 2 Preference Acquisition, GMG Auto Trader Investment Limited (company number 4829505) ("**Investment**") whose registered office is at 164 Deansgate, Manchester M60 2RR is the person who has acquired the preference shares in GMG Newco 2.

In respect of the Previous Acquisition, Corporation whose registered office is at Unit 6 Thatcham Business Village, Colthrop Lane, Thatcham, Berkshire RG19 4LW is the person who previously acquired shares in TPL.

SCHEDULE 5

Form of financial assistance

1. Under a facilities agreement (the "**Facilities Agreement**") dated 22 August 2003, as amended on 2 October 2003, made between, inter alios, Trader Media 2003 Limited (company number 4829865) (the "**Borrower**"), GMG Auto Trader Holdings Limited (company number 4768840) ("**GMG Newco 1**"), GMG Newco 2 and certain subsidiaries of GMG Newco 1 named therein (but not including the Company) and CIBC World Markets, ING Bank N.V., London Branch and The Royal Bank of Scotland plc (as Arrangers), the persons listed in Part 2 of Schedule 1 thereto (as Original Lenders) and The Royal Bank of Scotland plc (as Issuing Bank, Facility Agent and Security Agent) (the Arrangers, Lenders, Issuing Bank, Facility Agent, Security Agent (each as defined in the Facilities Agreement) and the Hedging Bank (as defined in the Priority Agreement referred to below) together being referred to as the "**Finance Parties**") there is provision for £479,900,000 acquisition facilities (the "**Acquisition Facilities**") and a £35,000,000 revolving credit facility (which may be substituted in part by ancillary facilities) (the "**Revolving Credit Facility**").
2. Inter alia, the Borrower has drawn down the Acquisition Facilities and lent the proceeds to GMG Newco 2 to assist in (i) funding the 2003 Acquisitions, (ii) discharging liabilities

previously incurred for the purpose of the Previous Acquisition, and (iii) the payment of all costs incurred in connection with the 2003 Acquisitions. The Acquisition Facilities include the A2 Term Loan Facility (as defined in the Facilities Agreement), which is available to be utilised by way of the Old Vendor Note Guarantees (as defined in the Facilities Agreement) or by cash drawings to repay amounts due under the Old Vendor Note Instruments (as defined in the Facilities Agreement) and the A3 Term Loan Facility (as defined in the Facilities Agreement), which is available to be utilised by way of the New Vendor Note Guarantee (as defined in the Facilities Agreement) in respect of the New Vendor Note Instrument (as defined in the Facilities Agreement) (the liabilities in respect of which are incurred for the purpose of the Target Acquisitions by GMG Newco 2) and, as a consequence of the utilisation of the New Vendor Note Guarantee (as defined in the Facilities Agreement) by way of automatic cash drawings to repay amounts claimed under the New Vendor Note Guarantee (as defined in the Facilities Agreement). The Acquisition Facilities and the Revolving Credit Facility were secured in part by the Company's accession on 3 October 2003 to a debenture dated 22 August 2003 and are to be further secured by the execution of the Dutch Deed of Pledge (as defined below).

3. The Company executed a deed of accession to the Facilities Agreement on 3 October 2003 (the "**Deed of Accession**"). By executing the Deed of Accession, the Company (inter alia) gave a guarantee jointly and severally with all other Obligors (as defined in the Facilities Agreement) of the obligations of each of the Obligors (as defined in the Facilities Agreement) under the Finance Documents (as defined in the Facilities Agreement). The Company also gave certain representations and warranties, covenants and indemnities to the Finance Parties to enable the Lenders (as defined in the Facilities Agreement) to make the facilities under the Facilities Agreement available. By acceding to the Facilities Agreement, the Company irrevocably appointed GMG Newco 1 to act as its agent and, in particular, agree any amendments or waiver to any term of the Facilities Agreement. The execution of the Deed of Accession by the Company was whitewashed by the Company in accordance with sections 155 - 158 of the Companies Act 1985 on 2 October 2003.
4. Pursuant to a waiver letter dated 2 October 2003 from, inter alios, The Royal Bank of Scotland plc to, inter alios, GMG Newco 1 (the "**Waiver Letter**"), and as a condition precedent to, inter alia, Auto Trader Holland BV ("**Auto BV**") (a limited liability company incorporated under the laws of the Netherlands) (a wholly owned subsidiary of the Company) and European Auto Trader BV ("**European BV**") (a limited liability company incorporated under the laws of the Netherlands) (a wholly owned subsidiary of Auto BV) becoming Additional Borrowers for the purposes of utilising Ancillary Facilities (as defined in the Facilities Agreement) pursuant to the Revolving Credit Facility (each term as defined in the Facilities Agreement), GMG Newco 1 undertook, inter alia, (such undertaking being deemed to be pursuant to subclauses 23.30 and 23.31 of the Facilities Agreement for the purposes of paragraph (a) of subclause 24.3 of the Facilities Agreement) by no later than 90 days after 3 October 2003 to:
 - (a) procure that the documents specified in Part 2 and Part 3 of Schedule 2 to the Facilities Agreement in respect of Auto BV and European BV are delivered to The Royal Bank of Scotland plc (as the Facility Agent) (each in form and substance satisfactory to the Facility Agent); and
 - (b) procure delivery to The Royal Bank of Scotland plc (as the Facility Agent) of an additional Security Document (as defined in the Facilities Agreement) creating a Dutch law first ranking fixed Security Interest (as defined in the Facilities Agreement) over all of the shares in Auto BV in form and substance satisfactory to The Royal Bank of Scotland plc as the Facility Agent.
5. In accordance with the terms of the Waiver Letter and as described in paragraph 4(b) above, the Company is to enter into a Dutch law deed of pledge of registered shares

made between, inter alios, the Company (as Pledgor (as defined therein)) (1) and The Royal Bank of Scotland plc (as Pledgee (as defined therein)) (2) (the "**Dutch Deed of Pledge**"), pursuant to which the Company will agree, inter alia, to grant a first ranking right of pledge over all of the shares in the capital of Auto BV owned by the Company at the date of the Dutch Deed of Pledge and all of the shares in the capital of Auto BV to be acquired by the Company after the date of the Dutch Deed of Pledge to secure all present and future obligations and liabilities of the Company (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) to the Pledgee acting in those capacities set out in the Dutch Deed of Pledge (each term as defined therein).

SCHEDULE 6

Persons to acquire shares

The person who has acquired the shares in the Target Acquisitions is GMG Newco 2.

The person who has acquired the shares in the TMGH Acquisition is the Target.

The person who has acquired the shares in the GMG Newco 2 Preference Acquisition is Investment.

The person who has acquired the shares in the Previous Acquisition is Corporation.

SCHEDULE 7

The principal terms on which the financial assistance will be given

1. As security for all present and future obligations and liabilities of the Company (whether actual or contingent, whether owned jointly or severally or in any other capacity whatsoever) to pay an amount of money to The Royal Bank of Scotland plc (as Pledgee (as defined in the Dutch Deed of Pledge)) (the "**Pledgee**") (i) in its capacity as Finance Party under each of the Finance Documents and (ii) pursuant to Clause 17 of Schedule 5 to the Priority Agreement in its capacity as joint and several creditor of each and every obligation of the Company under each of the Finance Documents subject to the provision that the security created by the Dutch Deed of Pledge (the "**Right of Pledge**") shall only secure obligations that are owed to a party acting as Security Agent under the Facilities Agreement, the Company is to grant (or grant in advance (as the case may be)) to the Pledgee a first ranking right of pledge:
 - (a) on all of the shares in the capital of Auto BV owned by the Company on the date of the Dutch Deed of Pledge (the "**Current Shares**") being 2,580 registered shares, each shares having a nominal value of EUR 453.78; and
 - (b) of all of the shares in the capital of Auto BV to be acquired by the Company after the date of the Dutch Deed of Pledge (the "**Future Shares**").

The Company guarantees to the Pledgee that the security granted on all Current Shares and Future Shares will be first ranking.

2. Subject to the terms of the Dutch Deed of Pledge, the Right of Pledge includes all accessory rights and all ancillary rights attached to the Current Shares and Future Shares.

3. The Pledgee will have the right to receive dividends, distributions from reserves, repayments of capital and other distributions and payments in any form which, at any time during the term of the right of pledge created by the Dutch Deed of Pledge, become payable in respect of any one or more of the Shares as provided for in section 3:246 of the Dutch Civil Code.
4. The Company must as soon as reasonably practicable upon request of the Pledgee take (and will grant to the Pledgee an irrevocable power of attorney in accordance with section 3:74 paragraph 1 of the Dutch Civil Code to take in the name of the Company) any action and execute any document deemed necessary or desirable by the Pledgee in order:
 - (a) to implement the Dutch Deed of Pledge;
 - (b) to create, maintain and exercise any right of the Pledgee under the Dutch Deed of Pledge;
 - (c) to protect and preserve the Right of Pledge; and
 - (d) to facilitate the exercise of any right, power or discretion exercisable by the Pledgee in respect of the Current Shares and the Future Shares.

The Directors
Auto Trader Holland Limited
Unit 6
Thatcham Business Village
Colthrop Lane
Thatcham
Berkshire
RG19 4LW

PricewaterhouseCoopers LLP
9 Greyfriars Road
Reading RG1 1JG
Telephone +44 (0) 118 9597111
Facsimile +44 (0) 118 9607700

16 December 2003

Dear Sirs

Auditors' report to the directors of Auto Trader Holland Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Auto Trader Holland Limited (the "Company") dated 16 December 2003 in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging a liability incurred for the purchase of shares in Trader Media Group Limited, shares in Trader Media Group Holdings Limited, and preference shares in GMG Auto Trader Group Limited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

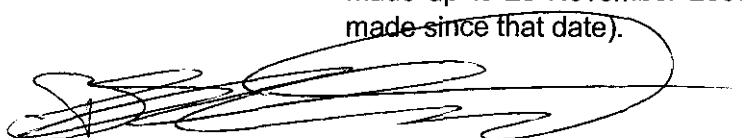
Board Memorandum

Memorandum in connection with the proposed arrangement whereby the Company will give financial assistance for the purpose of reducing or discharging a liability (or liabilities) incurred for the purpose of the acquisition of the shares of Trader Media Group Holdings Limited, Trader Media Group Limited and GMG Auto Trader Group Limited (each a holding company of the Company) and the previous acquisition of another holding company of the Company, Trader Publishing Limited, particulars of which are given in the statutory declaration made by the directors this day pursuant to section 156(6) of the Companies Act 1985 (the "**Act**").

- (a) As at the close of business on 23 November 2003 the aggregate of the Company's assets as stated in its accounting records exceeded the aggregate of its liabilities as so stated.
- (b) From our knowledge of events since that date and of the likely course of the Company's business, the directors have formed the opinion that the aggregate of the Company's assets will exceed the aggregate of its liabilities immediately before the proposed financial assistance is given and:

Either that the giving of such financial assistance will not reduce the net assets of the Company;

Or that the amount by which the giving of such financial assistance will reduce the net assets of the Company will not exceed the distributable profits of the Company as determined on the basis of its last management accounts made up to 23 November 2003 (and after taking account of distributions made since that date).



Signed on behalf of the Board

16 December 2003

Dated