

No. SC 934

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES
INCORPORATED UNDER
THE COMPANIES ACTS 1948 to 1981

RESOLUTION IN WRITING SIGNED BY ALL
OF THE SHAREHOLDERS

- of -

WILLIAM COLLINS SONS & COMPANY LIMITED

We, being all the members of William Collins Sons & Company Limited ("the Company"), HEREBY RESOLVE that:

- A) the Company enter into a Term Loan and Revolving Credit Agreement (the "Credit Agreement") with the Agent, the Lead Manager, the Co-Lead Managers, the Managers, the Co-Managers and the Banks (all of which terms are as defined in the Credit Agreement) and certain other companies substantially in the form of the draft thereof dated 13 June, 1989 and relating to a loan facility in the maximum aggregate amount of US\$ 1,000,000,000, to be made available to Ainery No. 843 Limited (the "Borrower"), the entering into and performing of the Credit Agreement by the Company being for the purpose of giving the guarantees and indemnities as set out in clause 19 thereof whereby, inter alia, the Company guarantee, the repayment of principal and payment of interest on loans made to the Borrower under the Credit Agreement; and
- B) Colin Graham Reader constituting a committee of the Board of Directors of the Company set up for the purpose of finalising the Credit Agreement and related matters, are hereby authorised and directed on behalf of the shareholders and the Company to make such modifications to the Credit Agreement (and related documentation) as they consider appropriate and in the interests of the Company, its shareholders and creditors generally and to approve the Credit Agreement and such related documentation in its final form (including any resolution similar to this of any body corporate of which the Company is a member and which is required to enter into the



Credit Agreement), and we further resolve that this resolution shall have effect notwithstanding any provision of the Company's Articles of Association.

Signed by
being duly authorized to
sign for and on behalf of
William Collins Limited

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[Signature] Director

[Signature] Secretary

Signed by Andrew Towart Craig Fyfe

[Signature]

Dated 20th June 1989

signature of all shareholders (including joint holders and holders of non-voting shares) who have also signed the attached draft of the Credit Agreement for identification.

Certified a true copy

[Signature]