



CERTIFICATE OF REGISTRATION  
OF ORDER OF COURT  
ON  
REDUCTION OF SHARE PREMIUM ACCOUNT

Company Number 15382

JOHNSTON PRESS PLC

having by Special Resolution reduced its share premium account,  
as confirmed by an Order of the Court of Session, Scotland

dated the 14 December 1994

I hereby certify that the said Order was registered pursuant to  
section 138 of the Companies Act 1985 on

19 December 1994

Given under my hand at Edinburgh the 21 December 1994

*Stuart S. Smith*  
for Registrar of Companies



SC 15382


CERTIFIED COPY INTERLOCUTOR

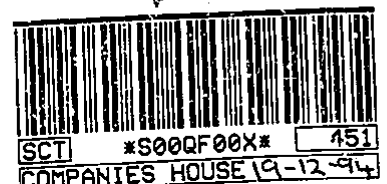
in petition of

JOHNSTON PRESS plc., a Company incorporated  
under the Companies Acts and having its Registered Office at  
Manor Place, Edinburgh

for  
Confirmation of reduction of Share Premium Account

EDINBURGH, 14<sup>th</sup> DECEMBER, 1994. The Lords having heard Counsel  
for the Petitioner and considered the Petition along with the  
report of Mr John MacFie, Solicitor, Edinburgh, No. 11 of Process,  
allow the prayer of the Petition to ~~the~~ be amended at the Bar  
and also in terms of the minute of Amendment No. 10 of  
Process; confirm the reduction of Share Premium account resolved on by  
the special Resolution of the Company dated 28<sup>th</sup> October, 1994; and  
set forth in the Petition; approve the proposed minute set forth in  
the Petition; Direct the registration of this order, ~~said minute and of~~  
~~this order, said minute~~ and of a certified copy of the undertaking  
no. 9/6 of process by the Registrar of Companies and on said  
order, ~~minute~~ and certified copy of the said undertaking no 9/6 of  
process being so registered order notice thereof to ~~the~~ be given  
by advertisement once in the Edinburgh Gazette, and decern.  
David M. Ross  
P.D.

EDINBURGH, 16/12/94  
CERTIFIED A TRUE COPY  
  
ASSISTANT CLERK OF SESSION  
DAVID FRASER



Edinburgh 19th December 1994

Certified a true copy.

David Arnott  
Solicitor  
27 Melville Street  
Edinburgh.

P19  
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9/6

We, Johnston Press plc, a Company incorporated under the Companies Acts and having its Registered Office at 53 Manor Place, Edinburgh ("the Company") hereby undertake that, in the event of a reduction of the Share Premium Account of the Company by £5,880,930 effected by Special Resolution of the Company dated 28th October 1994 being confirmed by the Court, the said sum which gives rise to a reserve account as a result of said reduction ("the Special Capital Reserve") will form part of the Company's reserves and so long as there shall remain outstanding any debt or claim against the Company which would have been admissible in proof against the Company had it been wound up on the date of the registration with the Registrar of Companies of the Interlocutor of the Court confirming the said reduction, and so long as the persons entitled to the benefit thereof shall not have agreed otherwise, the Special Capital Reserve (a) shall not be treated as realized profit of the Company, and (b) so long as the Company shall remain a public company shall be treated as an undistributable reserve of the Company for the purpose of Section 264 of the Companies Acts 1985 provided that (i) the Company shall be entitled to apply the Special Capital Reserve for the same purposes as it could apply a Capital Redemption Reserve or Share Premium Account, and (ii) the Company shall be entitled to reduce the amount standing to the credit of the Special Capital Reserve by the amount credited in the books of the Company as share capital and Share Premium Account as a result of any future issue of shares for cash or consideration other than cash: IN WITNESS WHEREOF these presents typewritten on this page are signed for and on behalf of us the said JOHNSTON PRESS PLC by Iain William Bell and Marco Luigi Autimio Chiappelli, two of our Directors at Edinburgh on the sixth day of December Nineteen Hundred and Ninety four.



*Samson.*

*M. Chiappelli*