

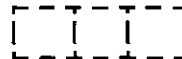
COMPANIES FORM No. 122**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares****122****CHFP025**Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number



27136C

Name of company

* TRIBUNE TRUST PLC

* insert full name
of company

gives notice that:

On 1st July 2004 and pursuant to article 14 of the Company's Articles of Association:

(1) 51,809 index shares of £0.0208680934 each in the capital of the Company were consolidated, sub-divided and converted into 49,633 ordinary shares of £0.217829871 each in the capital of the Company; and

(2) 13,903,649 ordinary shares of £0.221531335 each in the capital of the Company were consolidated, sub-divided and converted into 13,903,649 ordinary shares of £0.217829871 each in the capital of the Company; and 13,903,649 deferred shares of £0.003701464 each in the capital of the Company; and

(3) 2,180,272 ordinary shares of £0.221531335 each in the capital of the Company were consolidated, sub-divided and converted into 2,254,401 index shares of £0.208680934 each in the capital of the Company and 2,180,272 deferred shares of £0.0057552273 each in the capital of the Company.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation †

COMPANY
SECRETARY

Date

25/1/2005

Presentor's name address and
reference (if any):Slaughter and May (Ref: / /)
One Bunhill Row
London
EC1Y 8YY

For official Use

General Section

Post room

LD4
COMPANIES HOUSE0218
16/02/05

AGREEMENT dated the of February 2005 between TRIBUNE TRUST PLC of 155 Bishopsgate, London EC2M 3XY (the "Company") and BARING ASSET MANAGEMENT LIMITED of 155 Bishopsgate, London EC2M 3XY OF ("BAM")

WHEREAS:

- (A) Under the Company's Articles of Association the holders of its Ordinary Shares and its Index Shares have the right to convert shares of one class into shares of the other. As a consequence Deferred Shares may arise upon conversions effected in 2004.
- (B) The Company wishes to re-purchase such Deferred Shares.
- (C) The Board of Directors of the Company propose to exercise its powers under Article 14 to transfer all Deferred Shares arising upon any such conversion to BAM.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1. Definitions

In this Agreement words and expressions shall have the meanings respectively ascribed thereto in the Company's Articles of Association and "BAM Deferred Shares" means all such Deferred Shares as are or become registered in the name of BAM on any day nominated by the Company pursuant to Clause 2(A) below.

2. Repurchase of Deferred Shares

- (A) In consideration of the payment of £1.00 (one pound), the Company hereby agrees to purchase and BAM agrees to sell all the BAM Deferred Shares on a day nominated by the Company being on or before 1st April, 2005 (such day being referred to below as the "Completion Date").
- (B) BAM shall execute and deliver to the Company on the Completion Date such instrument of transfer as the Company may reasonably require but shall not be required to deliver any share certificate in respect of such Deferred Shares nor to execute any form of indemnity in respect of the lack of such share certificate.

3. Governing law

This Agreement shall be governed and construed in accordance with the laws of England.

IN WITNESS HEREOF this Agreement has been signed the day and year first above written.

SIGNED by: C G STOBALT

for and on behalf of
Tribune Trust plc

C.G. Stobalt

SIGNED by: A. STEWART

for and on behalf of
Baring Asset Management Limited

A. Stewart