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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

For official use

Company number

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53626

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

Name of company

\* IPC Magazines Limited

\*Insert full name  
of company

\*/We† Please see Appendix A

†Insert name(s) and  
address(es) of all  
the directors

§Delete as  
appropriate

~~(the sole director)~~ [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 ~~(recognised bank)~~ licensed institution§ within the meaning of the Banking Act 1979†~~

~~(b) that of a person authorised under section 3 or 4 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's holding company , International Publishing Corporation Limited  
(the "Target") ~~limited~~†

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: Please see Attachment 1

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

Ashurst Morris Crisp  
Broadwalk House  
5 Appold Street  
LONDON  
EC2A 2HA  
639 London / City  
KYP/419C01957/381658

For official use

General Section

Post room



KLO \*KR1KT2NE\* 2858  
COMPANIES HOUSE 07/01/98

The assistance is to be given to: (note 2) Excesstop Limited ("Newco") (Company No. 3483202)  
whose registered office is at Pinners Hall, 105-108 Old Broad Street, London  
EC2N 1EH

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

The assistance will take the form of:

Please see Attachment 2

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

\*Delete as  
appropriate

Newco

The principal terms on which assistance will be given are:

Please see Attachment 3

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 the date hereof or within 8 weeks 19 \_\_\_\_\_

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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) ~~/~~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 BROADWALK HOUSE,  
5 APPOLD STREET, LONDON  
EC2A 2HA

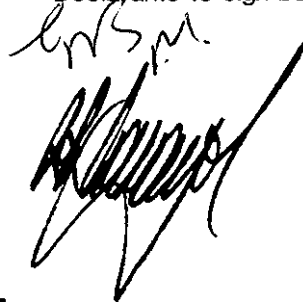
the FIFTH day of JANUARY

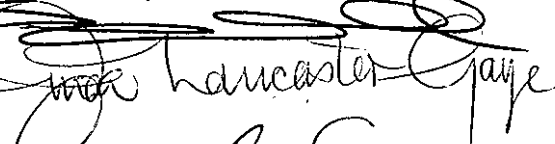
One thousand nine hundred and NINETY  
EIGHT

before me Maurice S.P. Knight

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

*Er/S.M.*  


*John Lancaster Page*  


*CHAS. H.*  


*David Storr*  


*W. J. Allen*  


## 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.

## APPENDIX A

### IPC MAGAZINES LIMITED

Company No. 53626

William Robert Aley of Grove Cottage, Woodham Walter, Malden, Essex

~~Dr. Alan Anderson of 2 Park Avenue South, London~~ *bns 5/1/98*

Christopher James Boyd of The Old Farm House, Biddenham <sup>DEN</sup> Road, Frittenden, Cranbrook, Kent

Rene Roland Carayol of 87a Abbey Road, St. John's Wood, London

Sylvia Grice of 5 Blyth ~~St~~ <sup>Street</sup> Wharf, Narrow ~~Ham~~ <sup>Ham</sup>, London *E14*

Linda Mary Lancaster-Gaye of ~~38 Long View, Berkhamstead, Herts~~ *32 Bunde Court, 73 Wapping High St, London*

Michael Matthew of Rodwell Manor, West Lambrook, South Petherton, Somerset

Colin Michael Reeves-Smith of 3 Purley Knoll, Purley, Surrey

David Stam of 42 Tormead Road, Guildford, Surrey

Arthur David Tanner of 26 Vancouver Road, Forest Hill, London

**IPC MAGAZINES LIMITED**  
**Company Number 53626**

**Attachment 1 - Form 155(6)a**

183,831,523 ordinary shares of 25 pence each

**IPC MAGAZINES LIMITED**  
**Company Number 53626**

**Attachment 2 - Form 155(6)a**

The execution and delivery by the company of, in connection with:-

1. senior term loan facilities (together, the "**Senior Term Loan**") in the maximum aggregate principal amount of £400,000,000 to be made available to Newco and used by Newco in financing the purchase price payable to Reed Elsevier Overseas B.V. (the "**Vendor**") for the whole of the issued share capital of the Target from the Vendor (the "**Acquisition**") and/or in repaying indebtedness owed to the Vendor and its group by IPC Magazines Holdings Limited, one of the Target's subsidiaries (together with certain other subsidiaries of the Target, the "**Target Companies**") (the "**Repayment**");
2. a revolving credit facility (the "**Revolving Credit Facility**") in the maximum aggregate principal amount of £25,000,000 to be made available to Newco and/or certain of the Target Companies and used in or towards in making any payments to be made for the purposes of, and pursuant to, the terms of the Acquisition and/or refinancing, directly or indirectly, existing borrowings of certain of the Target Companies, and towards the general working capital requirements of Newco and its subsidiaries (together, the "**Group**") following the Acquisition; and
3. a mezzanine term loan facility (the "**Mezzanine Facility**") in the maximum aggregate principal amount of £180,000,000 to be made available to Newco and used by Newco in financing the purchase price payable to the Vendor and/or for the purpose of repaying the Repayment,

of the following:

- (a) an accession agreement (the "**Senior Accession Agreement**") to a senior facilities agreement (as the same may be amended, varied or supplemented from time to time) (the "**Senior Facilities Agreement**") dated 5 January 1998 and entered into between, inter alia, Newco, Goldman Sachs International as Arranger and Syndication Agent and Goldman Sachs Credit Partners, L.P. as Original Bank (all defined terms as defined in the Senior Facilities Agreement) and containing a guarantee pursuant to which, inter alia, the company will guarantee payment when due of all sums from time to time payable by each other Obligor (as defined therein); and
- (b) an accession agreement (the "**Mezzanine Accession Agreement**") to a mezzanine facility agreement (as the same may be amended, varied or supplemented from time to time) (the "**Mezzanine Facility Agreement**") dated 5 January 1998 and entered into between, inter alia, Newco as borrower, Goldman Sachs International as Arranger and Syndication Agent, the Paying Agent, the Security Agent and Goldman Sachs Credit Partners, L.P. as Original Lender, the Information Agent and the Mezzanine Agent (all such defined terms as defined in the Mezzanine Facility Agreement) and containing a guarantee pursuant to which, inter alia, the company will guarantee payment when due of all sums from time to time payable by each other Obligor (as defined therein);
- (c) a debenture (as the same may be amended, varied or supplemented from time to time) (the

**"Debenture"**) to be entered into between, inter alia, the company and the Security Agent pursuant to which the company would covenant to pay and discharge the Secured Liabilities (as defined therein) on the due date and would create fixed and floating charges over all its assets and undertakings by way of security for the Secured Liabilities;

- (d) an accession agreement (the **"Priority Accession Agreement"**) to a priority agreement (as the same may be amended, varied or supplemented from time to time) (the **"Priority Agreement"**) dated 5 January 1998 regulating the priority arrangements between, inter alia, the Banks (as defined in the Senior Facilities Agreement) and the Lenders (as defined in the Mezzanine Facility Agreement) and the Investors (as defined therein) pursuant to which, inter alia, the company will agree that the Senior Term Loan and the Revolving Credit Facility will be repaid in full before the Mezzanine Facility and that the Senior Term Loan, the Revolving Credit Facility and the Mezzanine Facility will be repaid in full before the loan stock subscribed to by the Investors are repaid;
- (e) an intra-group facility agreement between, inter alia, Newco and the Target Companies (as the same may be amended, varied or supplemented from time to time) (the **"Intra-Group Facility Agreement"**) pursuant to which, inter alia, the company will make available to Newco and its holding companies a revolving credit facility of up to £893,000,000 in aggregate to be used by Newco and such holding companies in meeting payment obligations under the Senior Facilities Agreement and the Mezzanine Facility Agreement (or under any other agreement or instrument(s) which governs the terms of any replacement financing in accordance with the terms of a letter agreement dated 5 January 1998 and made between, inter alia, Newco and Goldman Sachs International) the loan stock issued by Poothrill Limited (one of such holding companies), the preference shares issued by Legendfirst Limited (another of such holding companies) and pursuant to the Acquisition; and
- (f) a letter agreement (as the same may be amended, varied or supplemented from time to time) (the **"Repayment Letter"**) to be entered into by the company documenting the intra-group loan to be made to IPC Magazines Holdings Limited for the purpose of making of the Repayment.

**IPC MAGAZINES LIMITED**  
**Company Number 53626**

**Attachment 3 - Form 155(6)a**

(a) By executing the Senior Accession Agreement the company will:

(i) irrevocably, unconditionally, jointly and severally:

- (A) as principal obligor, and not merely as surety, guarantee to each Finance Party (as defined in the Senior Facilities Agreement) prompt performance by each other Obligor of all its obligations under the Senior Finance Documents (as defined in the Senior Facilities Agreement) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party that whenever a Borrower (as defined in the Senior Facilities Agreement) does not pay any amount when due under or in connection with a Senior Finance Document, that it shall forthwith on demand by the Facility Agent pay that amount as if it instead of the relevant Borrower were expressed to be the principal obligor;
- (C) indemnify each Finance Party on demand against any loss or liability suffered by such Finance Party if an obligation guaranteed by the company is or becomes unenforceable, invalid or illegal;

(ii) agree that the guarantee obligations of the company set out in the Senior Facilities Agreement will not be affected by any act, circumstance, omission, matter or thing which, but for the following, would reduce, release or prejudice any of such obligations or prejudice or diminish such obligations in whole or in part, including without limitation (whether or not known to it or any other party to the Senior Facilities Agreement):

- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (D) any variation (however fundamental or whether or not involving an increase in liability of any Obligor) or replacement of a Finance Document or any other document or security so that references to that Finance Document shall include

each variation or replacement;

- (E) any unenforceability, illegality, invalidity or frustration or any obligation of any person under any Finance Document or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Finance Document; and
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation or any Obligor under a Finance Document resulting from any insolvency, liquidation, or dissolution proceedings or from any law, regulation or order,

so that each such obligation shall, for the purposes of such obligations, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) permit any Finance Party to set off any obligation due and payable by the company under the Senior Facilities Agreement (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to the company, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Finance Party to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Finance Party to set off in amount estimated by it in good faith to be the amount of that obligation.

(b) By executing the Mezzanine Accession Agreement the company will:

- (i) irrevocably, unconditionally, jointly and severally:

- (A) as principal obligor, and not merely as surety, guarantee to each Finance Party (as defined in the Mezzanine Facility Agreement) prompt performance by each other Obligor of all its obligations under the Mezzanine Finance Documents (as defined in the Mezzanine Facility Agreement) and the payments when due of all sums from time to time payable by each other Obligor;
- (B) undertake with each Finance Party that whenever a Borrower (as defined in the Mezzanine Facility Agreement) does not pay any amount when due under or in connection with a Mezzanine Finance Document, that it shall forthwith on demand by the Mezzanine Agent pay that amount as if it instead of the relevant Borrower were expressed to be the principal obligor;
- (C) indemnify each Finance Party on demand against any loss or liability suffered by such Finance Party if an obligation guaranteed by the company is or becomes unenforceable, invalid or illegal;

- (ii) agree that the guarantee obligations of the company set out in the Mezzanine Facility Agreement will not be affected by any act, circumstance, omission, matter or thing which, but for the following, would reduce, release or prejudice any of such obligations

or prejudice or diminish such obligations in whole or in part, including without limitation (whether or not known to it or any other party to the Mezzanine Facility Agreement);

- (A) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (B) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (C) any legal limitation, disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (D) any variation (however fundamental or whether or not involving an increase in liability of any Obligor) or replacement of a Finance Document or any other document or security so that references to that Finance Document shall include each variation or replacement;
- (E) any unenforceability, illegality, invalidity or frustration or any obligation of any person under any Finance Document or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Finance Document; and
- (F) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation or any Obligor under a Finance Document resulting from any insolvency, liquidation, or dissolution proceedings or from any law, regulation or order,

so that each such obligation shall, for the purposes of such obligations, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing; and

- (iii) permit any Finance Party to set off any obligation due and payable by the company under the Mezzanine Facility Agreement (to the extent beneficially owned by that Finance Party) against any obligation (whether or not due and payable) owed by that Finance Party to the company, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Finance Party to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Finance Party to set off, in an amount estimated by it in good faith to be the amount of that obligation.

(c) By executing the Debenture, the company will:

- (i) as primary obligor and not merely as surety, covenant with the Security Agent that it

will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the relevant Finance Document (as defined therein);

- (ii) with full title guarantee, charge in favour of the Security Agent all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of all the Secured Liabilities;
  - (iii) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by the Debenture over the assets secured thereby (the "**Security Assets**") or any part thereof or for facilitating (if and when such security becomes enforceable) the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Agent (or any receiver appointed pursuant to the Debenture) of the Security Assets or any part thereof or in any delegate or sub-delegate of the Security Agent or any such receiver. To that intent, the company will undertake, in particular, to execute all transfers, conveyances, assignments and assurances of such property whether to the Security Agent or to its nominees and give all notices, orders and directions and make all registrations which the Security Agent may reasonably think expedient; and
  - (iv) permit the Security Agent and each Lender (as defined in the Debenture) to set off any obligation due and payable by the company (whether under the Finance Documents or which has been assigned to the Security Agent by any other Chargor (as defined in the Debenture) under the Debenture) against any obligation (whether or not due and payable) owed by the Security Agent or such Lender (as the case may be) to the company, regardless of the place of payment, booking branch or currency of either obligation; and, if the obligations are in different currencies, permit the Security Agent or such Lender (as the case may be) to convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off; and, if either obligation is unliquidated or unascertained, permit the Security Agent or such Lender (as the case may be) to set off in an amount estimated by it in good faith to be the amount of that obligation.
- (d) By executing the Intra-Group Facility Agreement the company, together with the other Target Companies, will make available to, inter alia, Newco a revolving credit facility of up to £893,000,000 to be used by Newco to make payments when due under the Senior Facilities Agreement and Mezzanine Facility Agreement (or under any other agreement or instrument(s) which governs the terms of any replacement financing in accordance with the terms of a letter agreement dated 5 January 1998 and made between, inter alia, Newco and Goldman Sachs International), the loan stock issued by Poothrill Limited (one of such holding companies), the preference shares issued by Legendfirst Limited (another of such holding companies) and pursuant to the Acquisition; and provided that the company shall only be obliged to make advances under the Intra-Group Facility Agreement if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and the company is not in liquidation or administration or the subject of a creditor's voluntary arrangement.

- (e) By executing the Priority Agreement the company will covenant with the Security Agent, inter alia, to pay the Senior Term Loan and the Revolving Credit Facility in priority to the Mezzanine Facility and to pay the Senior Term Loan, the Revolving Credit Facility and the Mezzanine Facility in priority to its other payment obligations, subject to the terms thereof; and will covenant with the Security Agent to pay the Senior Debt, the Hedging Liabilities and the Mezzanine Debt (all as defined in the Priority Agreement) to the Security Agent when and to the extent due from it under the Senior Finance Documents, the Hedging Documents or the Mezzanine Finance Documents (all as defined in the Priority Agreement), as the case may be.
- (f) By executing the Repayment Letter, the company confirms that it has made or will make its loan to enable the Repayment to be made by Newco.

References in this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to in therein) shall be construed as references to that agreement, that provision, that definition or that document as in force for the time being as amended, varied, supplemented or novated from time to time.

References in this form to any party or person shall include their permitted successors, assigns, transferees and substitutes.

The company may also incur costs, claims, losses, expenses, liabilities and taxes under the Senior Facility Agreement, the Mezzanine Facility Agreement, the Priority Agreement and the Debenture.

**Auditors' Report to the Directors of IPC Magazines Limited (the "Company") pursuant to section 156(4) of the Companies Act 1985**

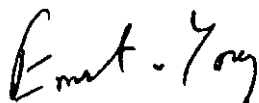
We have examined the attached statutory declaration of the Directors of the Company dated the date hereof in connection with the proposal that the Company should give financial assistance for the purchase by Excesstop Limited of all the issued share capital of the Company's holding company, International Publishing Corporation Limited (183,831,523 ordinary shares of 25 pence each).

**Basis of opinion:-**

We have enquired into the state of affairs of the Company so far as is necessary for us 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 statutory declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



.....  
**ERNST & YOUNG**  
**Registered Auditors**

**Dated: 5 January 1998**