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of the original

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.....26 JULY..... 2009

NEWSQUEST MEDIA (SOUTHERN) LIMITED

as Lender

and

SOUTHERNPRINT (HOLDINGS) LIMITED

as Borrower

**£5,706,370 INTRA-GROUP LOAN
AGREEMENT**

Herbert Smith LLP



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THIS LOAN AGREEMENT is dated *the 26th of July* 2009 and made between:

- (1) **NEWSQUEST MEDIA (SOUTHERN) LIMITED** (a company registered in England and Wales with registration number 00001350) whose registered office is at 58 Church Street, Weybridge, Surrey KT13 8DP (the "**Lender**"); and
- (2) **SOUTHERNPRINT (HOLDINGS) LIMITED** (a company registered in England and Wales with registration number 00152473) whose registered office is at 58 Church Street, Weybridge, Surrey KT13 8DP (the "**Borrower**").

BACKGROUND

The Lender has agreed to make available a loan facility to the Borrower on the terms and subject to the conditions of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

In this Agreement the following terms shall have the following meanings:

"Acting in Concert" means shall have the meaning ascribed to it by the City Code of Takeovers and Mergers;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"Default Interest Rate" means the aggregate of LIBOR and four per cent (4%) per annum;

"Event of Default" has the meaning given to it in Clause 8.1;

"Financial Indebtedness" means (without double counting) any indebtedness in excess of £10,000 for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles applicable to the Borrower concerned, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

- (g) the aggregate liability under derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) (inclusive) above;

"LIBOR" in relation to the relevant interest period means:

- (a) the applicable British Bankers' Association Interest Settlement Rate for Sterling for the relevant period, displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Lender may specify another page or service displaying the appropriate rate after consultation with the Borrower; or
- (b) (if no screen rate is available for Sterling or for the interest period of the Advance or any unpaid sum) such equivalent rate as may be determined by the Lender acting reasonably by reference to the London interbank market;

"Loan" has the meaning given to it in Clause 2.1;

"Material Adverse Effect" means an event or circumstance which could reasonably be expected to impair materially the ability of the Borrower to perform and comply with its obligations under this Agreement;

"Sterling" and the sign "£" mean the lawful currency of the United Kingdom;

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985; and

"Taxes" means any taxes, levies, duties, fees, deductions or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing authority whatsoever.

1.2 Construction and Third Party Rights

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (A) a **"Clause"** is to a clause of this Agreement;
- (B) the **"Lender"** or the **"Borrower"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (C) **"assets"** includes present and future properties, revenues and rights of every description;
- (D) this Agreement, any other Finance Document or any other agreement or instrument is a reference to this Agreement, that Finance Document or to that other agreement or instrument as amended or novated;

- (E) **"indebtedness"** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (F) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (G) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (H) **"repay"** (or any derivative form thereof) shall, subject to any contrary indication, be construed to include **"prepay"** (or, as the case may be, the corresponding derivative form thereof);
- (I) a provision of law is a reference to that provision as amended or re-enacted;
- (J) a time of day is a reference to London time; and
- (K) the word **"including"** is without limitation.

1.2.2 Headings are for convenience of reference only and shall not affect the construction of this Agreement.

1.2.3 The terms of this Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

2. LOAN

2.1 This Agreement is to document the terms of a loan of £5,706,370 (the **"Loan"**) made by the Lender to the Borrower and which remains outstanding as at the date of this Agreement. The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

2.2 Other than the amount of the Loan, no further sums may be requested by the Borrower under this Agreement.

3. REPAYMENT AND PREPAYMENT

3.1 Subject to Clause 8 below, the Borrower shall repay the Loan, all unpaid interest accrued thereon and any other amounts due but unpaid under this Agreement in full on demand.

3.2 If it becomes unlawful in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain all or any part of the Loan:

3.2.1 the Lender shall promptly notify the Borrower upon becoming aware of that event;

- 3.2.2 upon the Lender notifying the Borrower, the Borrower shall repay the Loan on the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).
- 3.3 The Borrower may, if it gives the Lender not less than 30 Business Days' prior written notice (or such shorter period as the Lender may agree) (the "**Prepayment Notice**"), prepay the whole or any part of the Loan which amount shall be set out in the Prepayment Notice during the term of the Loan. The right of prepayment under this Clause 3 may be exercised by the Borrower more than once during the term of the Loan.
- 3.4 Any notice of prepayment given by any party under this Clause 3 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant prepayment is to be made and the amount of prepayment.
- 3.5 The Borrower may not reborrow any part of the Loan which is repaid or prepaid.

4. INTEREST

No interest shall be payable on the Loan.

5. PAYMENTS

All sums payable under this Agreement shall be made for value on their due date and be paid in immediately available funds free of any restriction, reservation or condition and (except to the extent required by law) without deduction or withholding on account of any amount, whether by way of set-off, counterclaim or otherwise. If a withholding, deduction or set-off is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making such withholding, deduction or set-off) leaves an amount equal to the payment which would have been due if no withholding, deduction or set-off had been required.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Borrower hereby represents and warrants that:

- 6.1.1 it has full power, authority and legal right to enter into and execute this Agreement to which it is a party and to perform its obligations under this Agreement;
- 6.1.2 it has taken all necessary action to authorise the borrowing of the Loan on the terms contained herein and entry into of this Agreement;
- 6.1.3 all necessary consents, licences, authorities and approvals have been obtained for the entering into and performance of this Agreement;
- 6.1.4 this Agreement constitutes legal and valid obligations which are binding on the Borrower and are enforceable in accordance with its terms except in so far as affected by limitation on creditors rights generally;
- 6.1.5 a copy of the resolutions of the Board of Directors ratifying the borrowing of the Loan, the performance of the terms and conditions under which the Loan was made (as detailed herein) and the entry into of this Agreement has not been superseded or revoked and remain in full force and effect;

- 6.1.6 neither the borrowing of the Loan, the performance of the terms and conditions under which the Loan was made nor the entry into of this Agreement will contravene any provision of any existing law or regulation, the constitutional documents of the Borrower or any obligation which is binding on the Borrower; and
- 6.1.7 no corporate action or other step has been taken and no legal proceedings have been started or threatened for the winding-up, dissolution or re-organisation of the Borrower or for the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer of the Borrower or over any of its assets.

7. COVENANTS

The Borrower covenants that, so long as any amount remains outstanding or unpaid under this Agreement, it will:

- 7.1 promptly supply such information regarding the Borrower, including its assets and its financial condition to the Lender as the Lender may reasonably require;
- 7.2 do all things necessary to preserve its corporate existence and the legal, valid, binding and enforceable character of this Agreement;
- 7.3 promptly inform the Lender of any default or breach by the Borrower of any provision of this Agreement;
- 7.4 not do anything or permit anything to be done or to subsist which would have a Material Adverse Effect;
- 7.5 not take any action or step or permit any action to be taken with a view to its winding up, receivership or administration; and
- 7.6 comply in all material respects with all laws and regulations binding on it and its assets.

8. EVENTS OF DEFAULT

- 8.1 Each of the events set out below is an Event of Default (whether or not its occurrence is caused by any person outside the control of the Borrower or any other person):
- 8.1.1 any representation, warranty or statement made or deemed to be made by the Borrower in this Agreement or in any notice or other document, certificate or statement delivered by it pursuant to, or in connection with, this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless the circumstances giving rise to the misrepresentation are:
- (A) capable of remedy; and
- (B) remedied within 10 Business Days of the earlier of the Borrower or the Lender becoming aware of the misrepresentation;
- 8.1.2 the Borrower fails duly to perform or comply with any undertaking or other obligation owed or assumed by it under this Agreement and, if any such non-performance or non-compliance is, in the opinion of the Lender, capable of

remedy, it is not remedied to the satisfaction of the Lender within 10 Business Days after the Lender has given notice to the Borrower of such non-performance or non-compliance;

8.1.3

- (A) any Financial Indebtedness of the Borrower (other than under this Agreement) is not paid when due (or within any originally applicable grace period), or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described); or
- (B) a creditor of the Borrower becomes entitled to declare any Financial Indebtedness of the Borrower due and payable prior to its specified maturity (or within any originally applicable grace period) or payable on demand as a result of an event of default (howsoever described); or
- (C) any commitment for any Financial Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower (other than upon the expiry of any originally applicable commitment period) as a result of an event of default (howsoever described); or
- (D) any Financial Indebtedness of the Borrower becomes prematurely due and payable or is made payable on demand as a result of an event of default (howsoever described); or
- (E) any Security securing any Financial Indebtedness over an asset of the Borrower becomes immediately enforceable;

8.1.4

- (A) the Borrower is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or
- (B) the value of the assets of the Borrower is less than its liabilities (taking into account contingent and prospective liabilities); or
- (C) a moratorium is declared in respect of any indebtedness of the Borrower;

8.1.5 any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;
- (B) a composition, assignment or arrangement with any creditor of the Borrower;
- (C) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or

- (D) the enforcement of any Security over any assets of the Borrower, or any analogous procedure or step is taken in any jurisdiction;
- 8.1.6 any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower and, if that asset is considered by the Lender not to be material in the context of the assets of the Borrower, such expropriation, attachment, sequestration, distress or execution is not discharged within 14 days;
- 8.1.7 there occurs, in relation to the Borrower, any event in any country or territory which in the opinion of the Lender corresponds with any of those mentioned in Clauses 8.1.4 to 8.1.6 above (inclusive);
- 8.1.8 the Borrower, without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed, ceases, or threatens to cease or to carry on all or a substantial part of its business;
- 8.1.9 it is or becomes unlawful for the Borrower to perform any of its obligations under any Finance Document which the Lender, acting reasonably, considers material;
- 8.1.10 any Finance Document is not, or is alleged by the Borrower, not to be, binding on or enforceable against the Borrower; or
- 8.1.11 any event or series of events occurs which gives rise to a Material Adverse Effect.

9. INDEMNITY

The Borrower shall indemnify the Lender in respect of:

- 9.1 any stamp duty or other similar Taxes (by whomsoever payable) which may be or become payable in connection with the execution, delivery, performance, registration, production, amendment or attempted enforcement or enforcement of this Agreement or any document connected therewith;
- 9.2 any loss, costs (including legal costs), claims or expenses incurred as a consequence of:
- 9.2.1 the failure by the Borrower to make any payment under this Agreement on its due date;
- 9.2.2 the occurrence of any other Event of Default; and
- 9.2.3 the enforcement of the terms of this Agreement.

10. INDIRECT TAXES

All amounts payable under or pursuant to this Agreement are exclusive of all value added, sales or other indirect taxes, which are, accordingly, payable by the Borrower in addition to the amounts in respect of which such taxes are chargeable.

11. DEFAULT INTEREST AND FEES

- 11.1 If the Borrower fails to pay any amount under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Interest Rate.

- 11.2 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at six-monthly intervals but will remain immediately due and payable.

12. MISCELLANEOUS

12.1 Exercise of Rights

No failure to exercise or delay in exercising, on the part of the Lender, any right remedy or power hereunder shall operate as a waiver nor shall any single or partial exercise preclude any further or other exercise of any right, remedy or power, whether the same or another right, remedy or power. The powers, rights and remedies of the Lender are cumulative and not exclusive of any rights or remedies provided by law.

12.2 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12.3 Remedies and Waivers Cumulative

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12.4 Amendments and Waivers

Any term of this Agreement may be amended or waived only with the written consent of the Lender.

12.5 Change of currency

If a change in any currency of a country occurs, this Agreement will, to the extent the Lender (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant market and otherwise to reflect the change in currency.

12.6 Time of the Essence

Time shall be the essence of this Agreement both as regards the dates and periods mentioned and as regards any dates and periods which may be substituted for them in accordance with this Agreement or by agreement in writing by the parties.

12.7 Set Off

The Lender may, but shall not be obliged to, set-off against any monies actually and/or contingently due and payable by the Borrower to the Lender under this Agreement any monies due to the Borrower from the Lender in any currency. The Lender may, at the cost of the Borrower, effect such currency exchanges as the Lender considers appropriate to implement such set-off.

12.8 Assignment

The rights of the Borrower under this Agreement are personal to it and it may not assign or transfer any of its rights or obligations hereunder without the consent of the Lender. The Lender may assign, sub-contract, delegate, transfer, mortgage, charge or otherwise dispose of its rights and obligations under this Agreement as it may see fit.

12.9 Costs

All costs and expenses which may be incurred by the Lender in the preparation and execution of this Agreement shall be payable on demand by the Borrower.

12.10 Whole Agreement

This Agreement embodies the entire agreement of the parties hereto in relation to the subject matter hereof and this Agreement shall supersede all other agreements and/or understandings whether written or oral in relation to the subject matter hereof.

13. NOTICES

All notices and communications under this Agreement shall be by letter or facsimile transmission to the addresses which appear above or to such other address or fax numbers as previously notified by one party to the other. Any such notice will only be effective:

13.1 if sent by way of fax, when received in legible form; or

13.2 if sent by way of letter, when it has been left at the relevant address or 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

14. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or connected with this Agreement are governed by and shall be construed in accordance with English law.

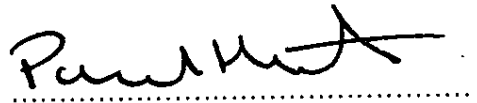
16. ENFORCEMENT

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Lender

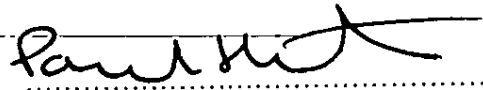
SIGNED by PAUL ANTHONY HUNTER)
for and on behalf of)
NEWSQUEST MEDIA (SOUTHERN))
LIMITED)



Director

The Borrower

SIGNED by PAUL ANTHONY HUNTER)
for and on behalf of)
SOUTHERNPRINT (HOLDINGS) LIMITED)



Director