



SCT 02/05/2015 #488
COMPANIES HOUSE

COURT OF SESSION, SCOTLAND

CERTIFIED COPY INTERLOCUTOR

in causa

Petition of

SC 153621

JOHNSTON PRESS PLC, a public company incorporated under the Companies Acts 1908 to 1917 with the registered number SC015382 and having its registered office at Orchard Brae House, 30 Queensferry Road Edinburgh EH4 2HS

for

an order confirming the reduction of its share premium account

EDINBURGH

P1133/14 Pet: Johnston Press PLC for Ord re Reduction
MacRoberts LLP

29 April 2015

Lord Woolman

Act: Delibegovic-Broome

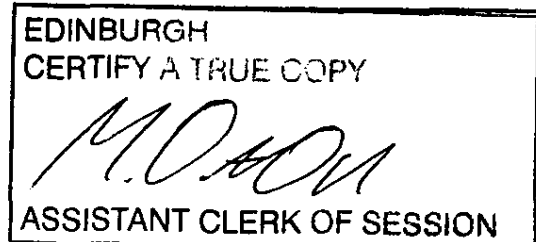
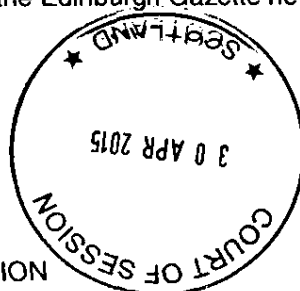
The Lord Ordinary, having heard counsel for the petitioner:

- 1) receives the Report of Adrian Edward Robert Bell WS, dated 24 April 2015, number 9 of process;
- 2) accepts the attached undertaking (the 'Undertaking') given by Johnston Press plc (the 'Company');
- 3) declares that the provisions of Section 646 of the Companies Act 2006 shall not apply as regards the creditors of the Company or any class of them;
- 4) confirms the reduction of the Company's share premium account resolved upon by special resolutions passed on 27 June 2014 and 16 July 2014;
- 5) approves the Company's statement of capital produced in terms of section 649 of the Companies Act 2006;
- 6) appoints the Company to deliver to the Registrar of Companies a certified copy of this interlocutor and the statement of capital;
- 7) directs the Registrar of Companies to register a certified copy of this interlocutor and the Company's statement of capital upon their delivery to the Registrar;
- 8) directs that, when such registration has been made, notice thereof shall be given by advertisement once in the Edinburgh Gazette newspaper,

and decerns.

EDINBURGH,
CERTIFIED A TRUE COPY

ASSISTANT CLERK OF SESSION



We, Johnston Press plc (Registered Number SC015382), having our Registered Office at Orchard Brae House, 30 Queensferry Road, Edinburgh, Scotland, EH4 2HS refer to the Petition for an Order confirming the reduction of our share premium account (the "Reduction"). We undertake to the Court that any part of the reserve established in our books of account as a consequence of the Reduction will only be distributed to our shareholders to the extent that we have, at the time of such distribution, distributable profits such as to allow that distribution to be properly and lawfully made. The decision to resume the declaration of dividends to holders of our ordinary shares will be made only where the Board is satisfied that it is appropriate and prudent to do so. For the avoidance of doubt, the Board anticipates resuming payments of dividends to holders of each of its classes of preference shares as soon as such payments can be lawfully made.

Moreover, we undertake to the Court that any decision to resume the declaration of dividends to holders of our ordinary shares will only be made where the relevant covenants in the indenture governing the terms of the 8.625% Senior Secured Notes due 2019 issued by Johnston Press Bond plc in May 2014 (the "Bond Indenture") are satisfied. The Bond Indenture restricts the Company's ability to make Restricted Payments, including the payment of dividends on its ordinary shares until certain conditions are satisfied, including that its Consolidated Leverage Ratio does not exceed 2.25 to 1.00 on a pro forma basis after giving effect to such payment (the terms Restricted Payments and Consolidated Leverage Ratio having the meanings given to them in the Bond Indenture).

The restrictions established by the second paragraph of this undertaking are to apply only to the reserves established in our books of account as a result of the Reduction referred to herein, and shall cease to have effect at the date being 12 months from the date of the Court's interlocutor granting the Reduction.

LORD WOOLMAN

