



COMPANIES FORM No. 155(6)b

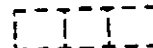
**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares.****155(6)b**Please do not
write in this
marginPlease complete
legibly, preferably
in black type, or
bold block letteringNote
Please read the notes
on page 3 before
completing this form*Insert full name
of company†Insert name(s) and
address(es) of all
the directors{Delete as
appropriate{Delete whichever
is inappropriate

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



00451593

Name of company

* TELEGRAPH GROUP LIMITED

x/We† C. M. Black, D. W. Colson, A. R. Hughes, L. M. Sanderson, Hon. J. W.
Deedes, C. J. Haslum and F. D. Radler each of 1 Canada Square, Canary
Wharf, London E14 5DT{~~the sole director~~ [all the directors]} of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of the company is:

- (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†

This company is (the) [a] holding company of* Creditscheme Limited (regd. no. 02815010) whose
registered office is at 1 Canada Square, Canary Wharf London E14 5DT ("Creditscheme") which is
proposing to give financial assistance in connection with the acquisition of shares
in (this company) [] ~~the holding company of this company.†~~

Presenter's name, address and
reference (if any):
Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

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For official use

General Section

Post room

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COMPANIES HOUSE 21.8.96

The assistance is for the purpose of (that acquisition) ~~(reducing or discharging security or other financial~~
~~purpose of that acquisition)~~† (note 1)

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in black type, or
bold block
lettering

The number and class of the shares acquired or to be acquired is: 1,645,375 "A" Ordinary Shares and
49,049,284 "B" Ordinary Shares in this company

The assistance is to be given to: (note 2) First DT Holdings Limited (registered number
02629934) whose registered office is at Cottons Centre, Cottons Lane, London
SE1 2QL ("FDTH")

The assistance will take the form of:

1. The giving by Creditscheme of a guarantee (the "Guaranty") in respect of
, inter alia, the obligations of FDTH under a revolving credit facility
agreement dated 30 May 1996 between FDTH as borrower, The Toronto-Dominion
Bank as issuing bank and administrative agent (the "Agent") and others as
amended, modified and supplemented from time to time (the "Credit
Agreement") pursuant to which a revolving credit facility in an aggregate
amount of £250,000,000 (the "Facility") is to be made available to FDTH.

2. The execution by Creditscheme of a deed of charge and memorandum of
deposit (the "Charge") in favour of the Agent in its capacity as
administrative agent for the lenders from time to time under the Credit
Agreement upon the terms and conditions of which Creditscheme would create
security for its obligations under the Guaranty and the obligations of FDTH
under the Credit Agreement, the Notes, any Letter of (see att. pg)

The person who ~~(has acquired)~~ (will acquire)† the shares is:
FDTH

†Delete as
appropriate

The principal terms on which the assistance will be given are:

1. The terms of the Guaranty
2. The terms of the Charge

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced
by giving it is NIL

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

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legibly, preferably
in black type, or
bold block lettering

Delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is the Closing Date (as defined in the Credit Agreement) ~~the Closing Date (as defined in the Credit Agreement)~~ ☒

☒ 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) ~~(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)~~
~~(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 ~~we~~ 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 the Regional Municipality of Metropolitan Toronto
the 5th day of August
One thousand nine hundred and ninety-six
before me [Signature]

Declarants to sign below

[Signature: Coward Puck]

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

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 155(3) of the Companies Act 1985.
- 4 The auditor's report required by section 155(4) of the Companies Act 1985 must be annexed to this form.

[Signature] NB

(cont

Credit, Letter of Credit Application, any Hedging Agreement or any other Loan Document (as each such term is defined in the Credit Agreement) over Creditscheme's shares in Telegraph Australian Holdings Limited.

The Facility is to be made available, inter alia, for the purpose of the acquisition of shares in this company.

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