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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

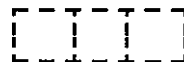
Please do not
write in this
marginPlease complete
legibly, preferably
in black type, or
bold block letteringNote
Please read the notes
on page 3 before
completing this form*Insert full name
of company†Insert name(s) and
address(es) of all
the directors§Delete as
appropriate‡Delete whichever
is inappropriate

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

To the Registrar of Companies

For official use

Company number



0451593

Name of company

* TELEGRAPH GROUP LIMITED

†/We† D.W. Colson, A.R. Hughes, C.M. Black, 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* Telegraph Australian Holdings Limited whose regd.
office is at 1 Canada Square, Canary Wharf, London E14 5DT ("TAH")(reg. no. 03049897) 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

KMH\$01\$6.IFD

For official use
General Section

The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~† (note 1)

Please do not write in this margin

Please complete legibly, preferably 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 TAH 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 TAH of a dutch pledge agreement (the "Pledge") 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 TAH would create security for its obligations under the Guaranty and the obligations of FDTH under the Credit Agreement, the Notes, any Letter of Credit, Letter of Credit Application, (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 Pledge
3. The terms of the Fairfax 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

Please do not
write in this
margin

The date on which the assistance is to be given is the Closing Date (as defined in the Credit Agreement) ~~10~~

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

☒ 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~~ 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)

*Delete either (a) or
(b) as appropriate

And ☒ 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 London, England

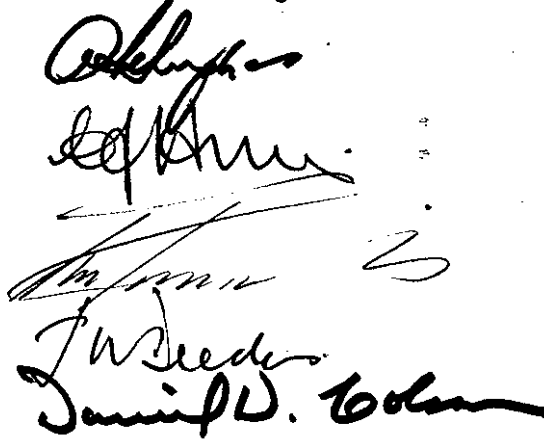
the 5th day of August

One thousand nine hundred and ninety-six

before me AM Thora

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



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.

(Cont.....)

any Hedging Agreement or any other Loan Document (as each such term is defined in the Credit Agreement) (the "Guaranteed Obligations") over 2,500,000 shares in Deedtask Holding B.V. registered in the name of TAH.

3. The execution by TAH of a deed of charge and memorandum of deposit (the "Fairfax 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 the company would create security for its obligations under the Guaranty and the Guaranteed Obligations over those shares of John Fairfax Holdings Limited which are registered in the name of TAH.

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



KPMG Audit Plc

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The Directors
Telegraph Group Limited
1 Canada Square
Canary Wharf
LONDON
E14 5DT

Our ref jdh/tw/644/109

5 August 1996

Dear Sirs

Auditors' report to the directors of Telegraph Group Limited (the Company) pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 5 August 1996 in connection with the proposal that the Company's subsidiary, Telegraph Australian Holdings Limited should give financial assistance for the purchase of the Company's ordinary shares. We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG Audit plc

KPMG Audit Plc
Registered auditors



Member firm of
KPMG (International)

KPMG is registered
to carry on audit work and
authorised to carry on
investment business

by the Institute of
Chartered Accountants in
England and Wales. The
principal place of

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners'
names is open to inspection.