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CHFP025

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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
(Address overleaf - Note 5)

For official use

Company number

[] [] [] [] [] []

1391142

Note

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

Name of company

* HALI PUBLICATIONS LIMITED

* insert full name
of company

x/We a Daniel L Shaffer of 36 Chambers Lane, London NW10 2RJ, Farzin

o insert name(s) and
address(es) of all
the directors

Sebastian Ghandchi of 23 Galloway Road, London W12 0PH, G V Sherren

of Hartrow Manor, Lydeard St Lawrence, Taunton, Somerset, TA4 3PZ,

Geoffrey TD Wilmot of 33 Elms Crescent, London SW4 8QE, Roger Beckett

of 16 Palace Gardens Terrace, London, W8 4RP and Judith ~~Maria Skelly~~ **Mann Selley**

of 72 Dresden Road, London N19 3BQ

† 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 4 or 4A 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 CENTAUR COMMUNICATIONS

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: 10,785,173
ordinary shares of 10 pence each

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

Denton Wilde Sapte
1 Fleet Place
London
EC4M 7WS

LHD(5506807.01)

For official Use
General Section

Post room



A27
COMPANIES HOUSE

0595
15/12/01

The assistance is to be given to: (note 2) See section 1 of the attached Schedule

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

The assistance will take the form of:

See section 2 of the attached Schedule

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

† delete as
appropriate

See section 1 of the attached Schedule

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

See section 3 of the attached Schedule

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 Within 8 weeks of declaration

Please do not
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Please complete
legibly, preferably
in black type, or
bold block lettering

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

*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)

And I/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 50 Poland Street
London W1P 7AX

Day Month Year
on

0	5	1	2	2	0	0	1
---	---	---	---	---	---	---	---

before me [Signature]

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

[Signatures]

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.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

SCHEDULE

HALI PUBLICATIONS LIMITED (the Company)

Company Number: 1391142

1. The assistance will be given to Centaur Communications Limited (**Centaur**) registered in England under number 01595235, whose registered office is at St. Giles House, 50 Poland Street, London W1F 7AX, in connection with the discharge of a liability incurred in connection with the acquisition of certain shares in Centaur.
2. The assistance will take the form of:
 - (a) an unlimited guarantee granted in favour of National Westminster Bank Plc (the **Bank**) in respect of the obligations to the Bank of each of the Charging Group Companies (as defined below) (the **Guarantee**); and
 - (b) a debenture granted in favour of the Bank in respect of the Company's liabilities to the Bank (the **Debenture**).

Charging Group Companies means each of:

Centaur Communications Limited

Ascent Publishing Limited

Chiron Communications Limited

Hali Publications Limited

Oguz Press Limited

Your Business Magazine Limited

3. The principal terms on which the assistance will be given are:
 - (a) under the terms of the Guarantee each Charging Group Company jointly and severally guarantees to discharge on demand all liabilities of each of the Charging Group Companies to the Bank of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Bank's charges and commission, Interest and Expenses (each as defined in the Guarantee) and jointly and severally indemnifies the Bank in respect of

any amount which is not recovered from any of the Charging Group Companies under the Guarantee; and

- (b) under the terms of the Debenture the Company grants fixed and floating charges over its property, undertaking and assets and covenants to discharge on demand all of its liabilities to the Bank of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Bank's charges and commission, Interest and Expenses (each as defined in the Debenture).

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
Hali Publications Limited
St Giles House
50 Poland Street
London
W1F 7AX

5 December 2001

Dear Sirs

Auditors' report to the directors of Hali Publications Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Hali Publications Limited ('the Company') dated 5 December 2001 in connection with the proposal that the Company should give financial assistance by discharging a liability incurred for the purpose of acquiring 10,785,173 of the ordinary shares of the Company's holding company, Centaur Communications Limited.


Basis of opinion

We have enquired into the state of the Company's affairs in order 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 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



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London