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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
margin

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

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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451593

Name of company

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

* TELEGRAPH GROUP LIMITED (THE "COMPANY")

* insert full name
of companyI/We D W Colson, A R Hughes, Hon. J W Deedes each of 1 Canada Square,
Canary Wharf, London E14 5DT§ insert name(s) and
address(es) of all
the directors† delete as
appropriate

~~the sole director~~ ~~all the~~ directors† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this 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 ~~this~~ [a] holding company of* CREDITScheme LIMITED (REG. NO. 2815010)
REG. OFFICE AT 1 CANADA SQUARE, CANARY WHARF, LONDON 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
USER3/LFORMS/NJXB106A.LFDFor 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: 1,654,375 "A" ORDINARY SHARES AND 49,049,284 "B" ORDINARY SHARES IN THE COMPANY

The assistance is to be given to: (note 2) _____
FIRST DT HOLDINGS LIMITED (REG. NO. 2629934) WHOSE REG. OFFICE IS AT
COTTONS CENTRE, COTTONS LANE, LONDON SE1 2QL ("FDTH")

The assistance will take the form of:

SEE ATTACHED SCHEDULE

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:

SEE ATTACHED SCHEDULE

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 ON OR ABOUT 7 APRIL 19 97

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

☒ We have formed the opinion, as regards this 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 this company will be able to pay its debts as they fall due during the year immediately following that date)* (note 3)

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

(b) ~~It is intended to commence the winding-up of this company within 12 months of that date, and we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.~~* (note 3)

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

Declarants to sign below

the _____ day of APRIL

one thousand nine hundred and NINETY SEVEN

before me

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

In seeds.
Chryse
Daniel D. Cohen

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
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

CREDITScheme LIMITED
FORM 155(6)(b)

- (a) Creditscheme Limited ("**Creditscheme**") guaranteeing the full and prompt payment of all the obligations of Hollinger Canadian Publishing Holdings Inc. ("**HCPH**"), any wholly-owned subsidiary of HCPH that is acceptable to Toronto-Dominion (Texas) Inc. and executes the Assumption Agreement as defined in the Credit Agreement (the "**Acquisition Borrower**") and Telegraph Group Limited ("**TGL**") pursuant to the Amended and Restated Credit Agreement dated as of 7 April 1997 among, inter alia, Hollinger International Publishing Inc. ("**Publishing**"), HCPH, TGL, the Acquisition Borrower, the Lenders (as defined therein) and Toronto Dominion (Texas) Inc. as administrative agent (the "**Administrative Agent**") (the "**Credit Agreement**") in the terms of the UK Subsidiary Guaranty dated as of 7 April 1997 among, inter alia, First DT Holdings Limited ("**FDTH**"), DT Holdings Limited ("**DTH**"), Deedtask Limited ("**Deedtask**"), Creditscheme and Telegraph Australian Holdings Limited ("**TAHL**") (the "**UK Subsidiary Guaranty**").
- (b) Creditscheme pledging to the Administrative Agent for the benefit of the Lenders all of its right, title and interest in certain securities held by Creditscheme (including certain shareholdings held by Creditscheme and inter-company loan notes outstanding to its benefit) for the purpose of securing the obligations of Creditscheme under the UK Subsidiary Guaranty in the terms of the UK Subsidiary Pledge Agreement dated as of 7 April 1997 among, inter alia, Creditscheme, Deedtask, TGL and TAHL (the "**UK Subsidiary Pledge Agreement**"); and
- (c) Creditscheme granting security by way of fixed and floating charge over all its present and future material assets (other than real property), in each case whenever acquired and wherever located, for the obligations of Creditscheme pursuant to the UK Subsidiary Guaranty in the terms of the UK Security Agreement dated as of 7 April 1997 among, inter alia, Creditscheme, Deedtask, TGL and TAHL (the "**UK Security Agreement**").



KPMG Audit Plc

PO Box 486
1 Puddle Dock
London EC4V 3PD
United Kingdom

Tel +44 (0) 171-311 1000
Fax +44 (0) 171-311 3311
Telex 8811541 KPMGLO G
DX 38050 Blackfriars

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

Our ref jdh/644/156

3 April 1997

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 3 April 1997 in connection with the proposal that the Company's subsidiary, Creditscheme 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
Registered auditors



Member firm of
KPMG International

KPMG Audit Plc is
registered to carry on audit
work by the Institute of
Chartered Accountants
in England and Wales.

Registered in England
Number 3110745
Registered office
8 Salisbury Square,
London EC4Y 3RR

