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CHFP025

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 lettering**

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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

2594283

Name of company

* PANTHERWOOD LIMITED

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

* insert full name
of company

x/We ~~BARRY DAY, ARDENCOTE LIMITED, THE OLD RECTORY, HATTON GREEN, WARWICK~~
CV35 7LA 30

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

NICHOLAS MARSHALL, SPRING HOUSE, FIELDGATE LAWN, KENILWORTH CV8 1BT

† 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 [the] [a] holding company of* CINEVIDEO LIMITED ("SubCo")

_____ 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) :

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
LONDON
EC2A 2HA
639 London / City
RWM/1676289.01

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: 1,600,000 Ordinary Shares of
£1 each in the capital of the Company

The assistance is to be given to: (note 2) TELECAST COMMUNICATIONS LIMITED OF 12-50
KINGSGATE ROAD, KINGSTON, SURREY KT2 5AA

The assistance will take the form of:

PARTICULARS OF THE FORM OF ASSISTANCE TO BE PROVIDED ARE SET OUT IN
ATTACHMENT 1.

The person who [has acquired] [~~will acquire~~]† the shares is:
TELECAST COMMUNICATIONS LIMITED (as above)

† delete as
appropriate

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

PARTICULARS OF THE PRINCIPAL TERMS ON WHICH THE ASSISTANCE WILL BE GIVEN
ARE SET OUT IN ATTACHMENT 2.

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

~~1/~~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)

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

- (a) ~~1/~~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)
- (b) ~~It is intended to commence the winding-up of this company within 12 months of that date, and 1/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 ~~1/~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Ashurst Morris Crisp
Declared at **Broadwalk House**
5 Appold Street
London EC2A 2HA

Declarants to sign below

[Handwritten signatures]

on

Day	Month	Year
18	15	2000

before me *Ash Khandke* (SATISH KHANDKE)

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 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
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

PANTHERWOOD LIMITED
Company Number 2594283
Attachment 1 to Form 155(6)b

- 1.1 **Guarantees:** guarantees and indemnities granted by Subco to the Secured Parties as defined in the Debenture (the "**Secured Parties**") providing Telecast Communications Limited with:-
- (a) senior term loan facility of initially up to £32,000,000;
 - (b) a multicurrency revolving loan facility of up to £4,000,000; and
 - (c) interest rate hedging contracts and instruments;
- (together the "**Senior Facilities**").
- 1.2 **Security:** fixed and floating charges granted by Subco over all its assets and undertaking present and future by way of security for (inter alia) its obligations under the guarantees and indemnities referred to in paragraph 1.1 above.
- 1.3 **Priority:** subordination arrangements entered into by Telecast Communications Limited with (among others) the Secured Parties dated 8 May 2000 (the "**Subordination Document**") which may need to be entered into by the Company.
- 1.4 **Upstream loan facility:** an intra-group loan facility granted by Subco along with other members of the group of companies of which it is a member in favour of Telecast Communications Limited pursuant to a facility letter dated 8 May 2000.

PANTHERWOOD LIMITED
Company Number 2594283
Attachment 2 to Form 155(6)b

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

- 1.1 **Guarantees:** the guarantees and indemnities referred to in paragraph 1.1 of Attachment 1 are recorded in clause 2 and Schedule 1 of a guarantee and debenture (the "**Debenture**") in favour of National Westminster Bank Plc as security agent (the "**Security Trustee**") for the Secured Parties and pursuant to which Subco:-
- (a) as principal obligor guarantees payment of monies owing (and performance of obligations undertaken) to the Secured Parties under the Senior Facilities, and various guarantees and debentures granted by other members of the group of companies of which it is a member in favour of the Secured Parties (together the "**Finance Documents**");
 - (b) agrees to on demand pay the Security Trustee for any loss or liability suffered by it as a result of (amongst other things) any obligation owed to it under the Debenture not being paid or performed on its due date;
 - (c) agrees that its guarantee and indemnity obligations will not be affected by (amongst other things) any act, circumstance, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or prejudice or diminish such obligations;
- 1.2 **Security:** the security referred to in paragraph 1.2 of Attachment 1 is to be created by Subco executing the Debenture referred to above. By entering into the Debenture, Subco will (amongst other things):-
- (a) as primary obligor, covenant with the Security Trustee that it will pay or discharge all outstandings of Subco under the Finance Documents;
 - (b) as beneficial owner and with full title guarantee, charge in favour of the Security Trustee all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of such outstandings;
 - (c) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Debenture over the assets secured thereby; and
 - (d) permit the Security Trustee and each Secured Party to set off any obligation due and payable by Subco to the Security Trustee or the Secured Party against any obligation (whether or not due and payable) owed by the Security Trustee or such Secured Party (as the case may be) to Subco.
- 1.3 **Priority:** By executing the Subordination Document, Telecast Communications Limited (and SubCo if it is required to enter the Subordination Document pursuant to the Facilities) will agree (amongst other things) that any sums owed to it by way of inter company loan by any

other member of its group will be subordinated to sums owed by Telecast Communications Limited to the Secured Parties.

- 1.4 **Upstream loan:** By executing the facility letter referred to in paragraph 1.4 of Attachment 1, Subco, together with other members of its group, will make available to Telecast Communications Limited a revolving loan facility of up to £36,000,000 in aggregate to be used by Telecast Communications Limited to make payments when due to (among others) the Secured Parties but on the basis that Subco will only be obliged to make advances under the facility letter if, inter alia, it has the cash resources and Subco is not in liquidation or administration or the subject of a creditor's voluntary arrangement.

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6NN
Telephone +44 (0) 20 7583 5000
+44 (0) 20 7939 3000
Facsimile +44 (0) 20 7822 4652

The Directors
Pantherwood Limited
MWB Business Exchange
12-50 Kingsgate Road
Kingston
Surrey
KT2 5AA

8 May 2000

Our Ref: JW/H:/JohansenII/Opinions/Pantherwood/Cinevideo.doc

Dear Sirs

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

We have examined the attached statutory declaration of the directors of Pantherwood Limited ('the Company') dated 8 May 2000 in connection with the proposal that the Company's subsidiary undertaking, Cinevideo Limited, should give financial assistance for the purchase of the entire share capital of the Company's parent Telecast Communications Limited.

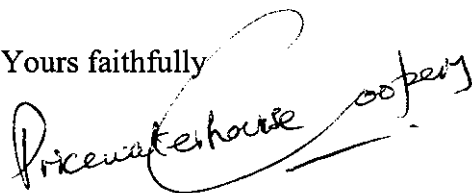
Basis of opinion

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

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