

Oyez

CHFP041

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

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

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2848787

Name of company

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

* OYEZSTRAKER HOLDINGS LIMITED (the "Company")

*Insert full name of company

*We see Appendix 1

†Insert name(s) and address(es) of all the directors

§ 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 3 or 4 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] § OyezStraker Group Limited

(Company No. 3185023) (the "Parent")

‡

The assistance is for the purpose of [that acquisition] ~~reducing or discharging a liability incurred for the purpose of that acquisition.~~

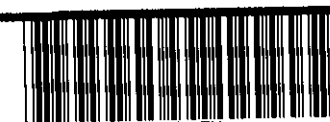
The number and class of the shares acquired or to be acquired is: up to 200,081 cumulative participating preferred ordinary shares and up to 223,941 ordinary shares of 10p each

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

Pinsent Curtis Biddle
Dashwood House
69 Old Broad Street
EC2M 1NR 1/OyHol(a)SMP
Finsbury Square - 119516

For official use
General Section

Post room



A34
COMPANIES HOUSE

0642
11/03/03

The assistance is to be given to: (note 2)

The Parent of Unit 4, 500 Purley Way, Croydon, Surrey CR0 4NZ

Please do not
write in
this margin

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

The assistance will take the form of:

See Appendix 2

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

The Parent

*Delete as
appropriate

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

See Appendix 3

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 today's date

Please do not
write in
this margin

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

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

~~1~~/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) ~~1~~/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 ~~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.

Declared at 69 Old Broad Street, London,
EC2M 1NR

Declarants to sign below

Day Month Year
on

0	3	0	3	2	0	0	3
---	---	---	---	---	---	---	---

Ally
Hugh

before me Ian Cameron

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 is:-

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

or, for companies registered in Scotland:-

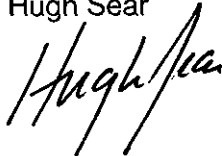
The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

OyezStraker Holdings Limited – Company no. 2848787
Form 155(6)a

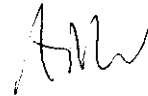
These are the appendices to the declaration in form 155(6)a made by the directors of the Company.

Appendix 1

Hugh Sear



Andrew Lennard



Appendix 2



1. The assistance will take the form of the execution and delivery by the Company of the documents referred to in paragraph 2 below (except where stated otherwise) in favour of (as applicable):-
 - 1.1 National Westminster Bank Plc as Security Agent pursuant to a facilities agreement dated 14 February 2003 entered into between, inter alios, (1) OyezStraker Group Limited (the "**Parent**"), (2) Waterlow Business Supplies Limited, Stat-Plus Group Limited, Stat-Plus Limited, OyezStraker Holdings Limited, OyezStraker Office Supplies Limited, OyezStraker Office Environments Limited, Noel Christmas Cards Limited, Oyez Legal Technologies Limited, Midland Law Stationers Limited and any other group companies that accede to the Facilities Agreement as additional borrowers (together with the Parent, the "**Borrowers**") (3) National Westminster Bank Plc (the "**Bank**"), Allied Irish Banks, p.l.c. and Clare Island B.V. (together the "**Original Lenders**") (4) the Bank acting as agent for the Original Lenders (the "**Agent**") and (5) the Bank acting as security agent for the Original Lenders and any assignees thereof (the "**Security Agent**") (the "**Facilities Agreement**") pursuant to which the Original Lenders will make available a term loan facility of £26,000,000 and a further term loan facility of £7,500,000 and (pursuant to which and by a separate overdraft facility letter) the Bank in its capacity as overdraft bank will make available a net overdraft facility of £5,000,000 (the "**Overdraft Facility**"); or
 - 1.2 The Royal Bank of Scotland Commercial Services Limited (the "**Working Capital Bank**") pursuant to the invoice discounting agreement dated 14 February 2003 pursuant to which the Working Capital Bank will make available to, inter alios, OyezStraker Group Limited, OyezStraker Office Supplies Limited, OyezStraker Office Environments Limited, Stat-Plus Limited, Oyez Professional Services Limited, Noel Christmas Cards Limited, Waterlow Business Supplies Limited and Oyez Legal Technologies Limited (together the "**Working Capital Borrowers**") a £22,500,000 invoice discounting facility (the "**Working Capital Facility**").

(In this form "**Charging Companies**" means OyezStraker Group Limited, Stat-Plus Group Limited, Stat-Plus Limited, Rutland Purchasing Limited, Meredith Ray & Littler Limited, Waterlow Business Supplies Limited, Stephen Cox Group Limited, Noel Christmas Cards Limited, OyezStraker Holdings Limited, OyezStraker Office Environments Limited, OyezStraker Office Supplies Limited, Graham Tennant Limited, OyezStraker Sales Limited, Mayfair Office Supplies (UK) Limited, OyezStraker Logistics Limited, Oyezstraker Trustees Limited, Sutton Stationery Limited, Midland Law Stationers Limited and Oyez Legal Technologies Limited and any other group company which is party to a security document at that time and each one of them shall be a "**Charging Company**").

2. The relevant documents are:-
- 2.1 an unlimited inter company composite guarantee in favour of the Security Agent pursuant to which, among other things, the Company will, in summary, guarantee to discharge on demand the present and future liabilities of the Parent and the other Charging Companies (and any other companies which accede to the Guarantee) to the Security Agent (as such document may be amended, supplemented or substituted from time to time) (the "**Guarantee**");
 - 2.2 a debenture in favour of the Security Agent pursuant to which, among other things, the Company will grant fixed and floating charges over all its assets and undertaking (as such document may be amended, supplemented or substituted from time to time) (the "**Debenture**");
 - 2.3 a guarantee and indemnity in favour of the Working Capital Bank pursuant to which, among other things, the Company will guarantee the due performance of the obligations of the Working Capital Facility Borrowers (as such document may be amended, supplemented or substituted from time to time) (the "**Working Capital Guarantee**");
 - 2.4 a fixed and floating charge in favour of the Working Capital Bank pursuant to which, among other things, the Company will grant fixed and floating charges over all its assets and undertaking in favour of the Working Capital Bank (as such document may be amended, supplemented or substituted from time to time) (the "**Working Capital Debenture**");
 - 2.5 an intra-group loan agreement for an amount of up to £90,000,000 pursuant to which, among other things, the Company will be obliged to lend monies to the Parent, on the terms and conditions thereof, to enable the Parent to meet its debt service requirements under the various facilities referred to in paragraph 1 above as they fall due (as such document may be amended, supplemented or substituted from time to time) (the "**Intra-Group Loan Agreement**"); and
 - 2.6 a priority agreement to be entered into between (1) the Parent (2) the Charging Companies (including the Company) (3) the Working Capital Bank and (4) the Bank, Allied Irish Banks, p.l.c., and Clare Island B.V. pursuant to which, among other things, the rights of the Security Agent under the Debenture will in certain circumstance be postponed to the rights of the Working Capital Bank under the Working Capital Debenture (the "**Priority Agreement**"),
- (together the "**Banking Documents**").

Appendix 3

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

- 1. Under the terms of the Guarantee:-
 - 1.1 the Company will jointly and severally guarantee to discharge on demand all the liabilities of the Charging Companies (and any other companies which accede to the Guarantee) to the Security Agent of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with charges, commission, interest and expenses owing or incurred by each Charging Company or such other company with interest from the date of demand (the "**Guaranteed Liabilities**");
 - 1.2 the Company will jointly and severally with the other Charging Companies indemnify the Security Agent on demand for any item or amount claimed by the Security Agent under

the Guarantee which is not recoverable under the Guarantee on the basis of a guarantee as a principal debtor by way of indemnity with interest from the date of demand;

- 1.3 the Security Agent will have a lien on all property of the Company held by the Security Agent whether for safe custody or otherwise and in addition thereto will be entitled from time to time without notice and both before and after demand to set off the whole or any part of the Company's liability to the Security Agent under the Guarantee against any deposit or credit balance on any account; and
 - 1.4 any deposit or credit balance on any account of the Company with the Security Agent will not be capable of being assigned, dealt with, mortgaged or charged and will not be repayable before all the Company's liabilities under the Guarantee has been discharged but the Security Agent may permit withdrawals from time to time.
2. Under the terms of the Debenture:-
- 2.1 the Company will covenant that it will on demand discharge to the Security Agent all the Company's liabilities to the Security Agent of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another), together with charges, commission, interest and expenses on a full indemnity basis which are incurred by the Security Agent or any receiver in connection, inter alia, with preserving or enforcing the security under the Debenture;
 - 2.2 the Company as continuing security will create fixed and floating charges over all its assets and undertaking, present and future, and will (subject as otherwise agreed) hold any insurance recoveries on trust for the Security Agent; and
 - 2.3 the Company will agree at the Security Agent's request to execute any deed or document or take any action required by the Security Agent to perfect the security or further to secure the Company's liabilities.
3. Under the terms of the Working Capital Guarantee:-
- 3.1 the Company will guarantee on a continuous basis the due performance of all the obligations to the Working Capital Bank of each of the Working Capital Borrowers (other than itself) under the Working Capital Facility or any other agreement with the Working Capital Bank or any other form of obligation to the Working Capital Bank and will undertake immediately upon demand to pay all such amounts plus interest until discharge;
 - 3.2 the Company will indemnify the Working Capital Bank against any losses, costs, damages, claims, interest and expenses suffered or incurred by reason of failure of each Working Capital Borrower (other than itself) to comply with any term or condition of the Working Capital Facility or of any other agreement with or other form of obligation to the Working Capital Bank;
 - 3.3 the Company will undertake to pay all costs and expenses (including legal costs on the basis of a full indemnity) incurred in enforcing or attempting to enforce either the terms of Working Capital Guarantee or the terms of any other guarantee and indemnity given with respect to the particular obligations; and
 - 3.4 as security for the due performance of the obligations thereunder, the Company will assign to the Working Capital Bank any right of proof in the winding up of any other Working Capital Borrower in respect of its indebtedness owed to the Company.

4. Under the terms of the Working Capital Debenture:-
- 4.1 the Company will covenant that it will pay to the Working Capital Bank all the monies which may be owing, due and/or payable by the Company to the Working Capital Bank in any manner and for any reason on any account including without limitation under the Working Capital Guarantee or under any other agreement between the Company and the Working Capital Bank (whether present or future, actual or contingent and whether incurred alone or jointly with another), together with charges, commission, interest and expenses;
- 4.2 the Company as continuing security will create fixed and floating charges over all its assets and undertaking (subject to any necessary consents being obtained); and
- 4.3 the Company will agree at the Working Capital Bank's request to execute any deed or document or take any action required by the Working Capital Bank to perfect the security or further to secure the Company's liabilities.
5. Under the terms of the Priority Agreement the Security Agent will, inter alia, at the request of the Working Capital Borrowers release to the Working Capital Bank the debts of the various Charging Companies and certain related rights which are the subject of the invoice discounting arrangements contained in the Working Capital Facility and the priorities of the respective security documents in an enforcement situation are regulated.
6. Under the terms of the Intra-Group Loan Agreement the Company will agree that on request by the Parent at any time, it will be obliged (subject to certain solvency restrictions) to lend such sums as the Parent considers necessary , inter alia, to allow the Parent to meet its debt repayments and requirements under the Facilities Agreement, the Working Capital Facility, the Overdraft Facility (together the "**Facilities**"), the security documents and any other related documentation as they fall due.

Certain of the Banking Documents and related documents contain set off, trust and further assurance provisions.

The liabilities which are guaranteed and secured pursuant to the Banking Documents include principal and interest payable with respect to the Facilities, together with costs and expenses (including, but not limited to legal and enforcement costs and expenses), plus the subject matter of any indemnities contained in the underlying facilities' documentation and any commitment commissions and agency or arrangement fees.

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& Touche**

**AUDITORS' REPORT TO THE DIRECTORS OF OYEZSTRAKER HOLDINGS
LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 3 March 2003 in connection with the proposal that the company should give financial assistance for the purchase of up to 200,081 cumulative participating preferred ordinary shares and up to 223,941 ordinary shares of OyezStraker Group 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.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Crawley

3 March 2003