



Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

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

* Charterhouse Print Management (Holdings) Limited (the "Company")

3743483

X/We 8 See annexure 1

~~THE XXXX LIMITED~~ [all the directors] † of the above company (hereinafter called 'this company') do solemnly and sincerely declare that

The business of this company is

(c) something other than the above §

This company is ~~not~~ [a] holding company of* Charterhouse Tonbridge Limited
(CRN.03491971) (the "Charging Company") _____ which is
proposing to give financial assistance in connection with the acquisition of shares
in [this company] [_____]

Travers Smith
10 Snow Hill
London EC1A 2AL
DX 79 London/City

SATURDAY



A5WC.BVWP

A04

29/12/2007

27

COMPANIES HOUSE

Please do not
write in this
margin

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

The assistance is to be given to (note 2) Charterhouse PM Limited (CRN 6437202)
2 Temple Back East
Bristol, BS1 6EG
(the "Purchaser")

See annexure 3

† delete as appropriate

See annexure 4

The value of any asset to be transferred to the person assisted is £ N11

The date on which the assistance is to be given is See annexure 6

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

~~X~~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) [I/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)

[illegible]

And ~~X~~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

Declarants to sign below

10 Snow Hill, EC1A 2AL

Day Month Year

on 2 | 1 1 | 2 2 | 0 | 0 | 7

before me ~~LOUISE~~ LOUISE CARSON

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

All
 These
 Powers
 Attorneys
 for Command

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

CHARTERHOUSE PRINT MANAGEMENT (HOLDINGS) LIMITED
(Registered number 3743483)

FORM 155(6)b IN RESPECT OF CHARTERHOUSE TONBRIDGE LIMITED

ANNEXURE 1

Directors

Gary Stephen Mahoney of 5 Boyes Crescent, London Colney, St Albans, AL2 1UB

John Kenneth Ross Munro of The Harrow 1 Clenches Farm, Clenches Farm Road, Sevenoaks, Kent, TN13 2NT

Matthew Stevens of Chegworth Manor Barn, Chegworth Road, Harrietsham, Kent, ME17 1DD

Jason Hammond of 33 St Gabriels Road, London, NW2 4DT

Anthony William Hawkins of 46 Whielden Street, Amersham, Buckinghamshire, HP7 0HU

CHARTERHOUSE PRINT MANAGEMENT (HOLDINGS) LIMITED
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ANNEXURE 2

Number and classes of shares to be acquired

1,295 Ordinary Shares of £1 00 each and 304 B Ordinary Shares of £1 00 each in the share capital of the Company

CHARTERHOUSE PRINT MANAGEMENT (HOLDINGS) LIMITED
(Registered number 3743483)

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ANNEXURE 3

Form of the assistance

Terms defined in this statutory declaration (including the other Annexures hereto) have the same meanings in this Annexure 3 unless otherwise stated or the context otherwise requires

The assistance will take the form of the execution, delivery and performance by Charterhouse Tonbridge Limited ("**CTL**") of the following documents which are in agreed, or substantially agreed, form

- 1 a common terms agreement (the "**Common Terms Agreement**") to be entered into between, among others, (1) CTL, (2) the Borrower and (3) BoS as Senior Agent, Mezzanine Agent and Junior Subordinated Loan Agent, BoS as Senior Lender, Mezzanine Lender and Junior Subordinated Lender, BoS as Security Trustee and BoS as Working Capital Bank,
- 2 a debenture (the "**Debenture**") to be entered into between (1) CTL and (2) Bank of Scotland plc ("**BoS**") in its capacity as security trustee for the Security Beneficiaries (the "**Security Trustee**"),
- 3 a corporate guarantee (the "**Guarantee**") to be entered into between (1) the companies listed in Schedule 2 therein (including CTL) as guarantors, (2) the Borrower and (3) the Security Trustee,
- 4 an intercreditor deed (the "**Intercreditor Deed**") to be entered into between, among others, (1) CTL as an obligor, (2) the persons listed in Part I of Schedule 1 therein as equity investors, (3) the persons listed in Part II of Schedule 1 therein as management creditors (4) the Borrower and (5) BoS in the various capacities set out therein; and
- 5 an intra-group loan agreement (the "**Intra-Group Loan Agreement**") to be entered into between (1) the Borrower and (2) the companies listed in Schedule 1 thereto (including CTL) as lenders,

each of which documents may be replaced, amended or varied from time to time

CHARTERHOUSE PRINT MANAGEMENT (HOLDINGS) LIMITED
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ANNEXURE 4

Terms of the assistance

Part I

Terms defined in this statutory declaration (including the other Annexures hereto) have the same meanings in this Annexure 4 unless otherwise stated or the context otherwise requires

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

A. The Common Terms Agreement

Pursuant to the Common Terms Agreement, CTL will, among other things, as an original obligor give certain undertakings and covenants in favour of BoS

B. The Debenture

1. COVENANT TO PAY

- (a) CTL, as primary obligor and not merely as surety, will covenant that it will on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable
- (b) If CTL shall fail to pay any amount under the Debenture when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Security Trustee

2. CHARGING PROVISIONS

- (a) CTL with full title guarantee will charge to the Security Trustee as a continuing security for the payment or discharge of the Secured Liabilities
 - (i) by way of legal mortgage all estates or interests in the freehold and leasehold property described in the Schedule to the debenture together with all present and future buildings and fixtures (including trade and tenant's fixtures) which are at any time on or attached to such property,

(ii) by way of fixed charge

- (A) all estates or interests in any freehold or leasehold property belonging to CTL now or at any time after the date of the Debenture (other than any property charged in terms of Clause 2(a)(i) of the Debenture and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property,
- (B) all present and future interests of CTL in or over land or the proceeds of sale of it and all present and future licences of CTL to enter upon or use land,
- (C) the benefit of all other agreements relating to land to which CTL is or may become party or otherwise entitled
- (D) all plant and machinery owned by CTL now or in the future attached to property which is charged by the provisions of Clause 2 of the Debenture,
- (E) all present and future stocks, shares and other securities owned (at law or in equity) by CTL and all rights, money or property of a capital nature at any time accruing or offered in relation to them, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise,
- (F) all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by Clause 2 (a)(ii)(E) of the Debenture, whether by way of dividend, distribution, interest or otherwise,
- (G) all rights and interests in and claims under all insurance contracts or policies now or in the future held by or insuring to the benefit of CTL which relate to Fixed Charge Assets (including all money payable under such contracts and policies),
- (H) all rights and interests and claims under all other insurance or assurance contracts or policies now or in the future held by or insuring to the benefit of CTL (including all money payable under them),
- (I) all patents, utility models, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights in each case now or in the future held by CTL (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights,

- (J) the benefit of all agreements and licences now or in the future entered into or enjoyed by CTL relating to the use or exploitation by or on behalf of CTL in any part of the world of any such rights as are referred to in Clause 2 (a)(ii)(I) of the Debenture but owned by others,
 - (K) all CTL's rights now or in the future in relation to trade secrets, confidential information and know how in any part of the world,
 - (L) all present and future book debts of CTL,
 - (M) all other present and future debts or monetary claims of CTL against third parties (excluding those charged under Clause 2 (a)(ii)(G) or 2 (a)(ii)(H) of the Debenture or arising on fluctuating accounts with other members of the Group
 - (N) the benefit of all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to CTL in respect of any Fixed Charge Assets,
 - (O) all present and future bank accounts, cash at bank and credit balances of CTL with any bank (excluding those arising on fluctuating accounts) or other person whatsoever and all rights relating or attaching to them (including the right to interest),
 - (P) all rights, money or property accruing or payable to CTL now or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of Clause 2 of the Debenture,
- (ii) by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by Clause 2 of the Debenture, (including, without limitation, any immovable property of CTL in Scotland and any Assets in Scotland falling within any of the types mentioned in Clause 2(a)(ii) of the Debenture)
- (b) CTL with full title guarantee will assign as a continuing security for the payment or discharge of the Secured Liabilities in favour of the Security Trustee (subject to the right of CTL to require the re-assignment of it upon payment or discharge in full of the Secured Liabilities)
- (i) all the right, title and interest of CTL in and to any interest rate hedging agreements now or in the future entered into with any person, and
 - (ii) (insofar as they are capable of being assigned by way of security) all the

right, title and interest of CTL in and to any agreement to which CTL is a party except to the extent that it is subject to any fixed charge created under any other provision of the Debenture

- (c) CTL (at its own cost) will on demand in writing by the Security Trustee or any Receiver execute and deliver (in such form as the Security Trustee may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as the Security Trustee or any Receiver may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by the Debenture or following a Event of Default that is continuing unremedied and unwaived for facilitating the realisation of the Charged Assets charged by the Debenture or the exercise of any rights of the Security Trustee or any Receiver thereunder, in each case in a manner which is consistent with the remaining provisions of the Debenture, and in the case of any deed or agreement required to be executed under clause 16 of the Debenture, which contains clauses corresponding to and which are on terms no more onerous than the provisions set out in the Debenture

C. The Guarantee

In consideration of the Security Beneficiaries entering into the Finance Documents, CTL will unconditionally and irrevocably guarantee the payment or discharge of the Secured Liabilities and shall, providing always that there is an Event of Default which is continuing unremedied and unwaived, on demand in writing pay or discharge them to the Security Trustee (on behalf of the Security Beneficiaries) The Guarantee shall continue until determined in accordance with the terms of the Guarantee

CTL (at its own cost) will on demand in writing by the Security Trustee execute and deliver (in such form as the Security Trustee may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as the Security Trustee may deem necessary for perfecting, preserving or protecting the guarantee created (or intended to be created) by the Guarantee

D. The Intercreditor Deed

Upon entering into the Intercreditor Deed, CTL will acknowledge the priority arrangements created in favour of the Security Beneficiaries and will agree not to make payments or take any action which may prejudice the priority of payments in accordance with the terms of the Intercreditor Deed

E. The Intra-Group Loan Agreement

Upon entering into the Intra-Group Loan Agreement, CTL will agree to grant to the Borrower upon the terms and conditions of the Intra-Group Loan Agreement loan facilities to enable the Borrower to pay any amounts due to the Security Beneficiaries and for such

other purposes as a Lender (as defined therein) under the Intra-Group Loan Agreement may agree in writing

Part II

The following words shall have the following meanings in this statutory declaration

"Assets" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of CTL

"Borrower" means Charterhouse PM Limited

"Default Rate" means, in relation to any Facility at any time, the rate which is two per cent (2%) per annum over the rate at which interest is payable on that Facility

"Event of Default" has the meaning given to it in the Common Terms Agreement

"Facility" has the meaning given to it in the Common Terms Agreement.

"Fixed Charge Asset" means an Asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by Clause 2(a), 2(b), 2(c) of the Debenture or (with effect from the date of its creation) any security created pursuant to Clause 2(k) of the Debenture

"Group" means, at any time, the Borrower and its Subsidiaries

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets of CTL charged under the Debenture

"Secured Liabilities" means all or any money and liabilities under the Finance Documents which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Security Beneficiaries (or any of them) by CTL, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money and liabilities of CTL to a third party which have been assigned or novated to or otherwise vested in the Security Trustee under the Finance Documents and whether or not the Security Beneficiaries (or any of them) shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Security Beneficiaries may charge or incur in respect of any of those matters in accordance with the Finance Documents

"Security Beneficiaries" has the meaning given to it in the Intercreditor Deed

"Subsidiary" means

- (i) a subsidiary, as defined in Section 736 of the Companies Act 1985, and
- (ii) a subsidiary undertaking, as defined in Section 258 and Schedule 10A of the Companies Act 1985

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ANNEXURE 5

Amount of cash to be transferred

Nil at the date of this declaration, but up to £100,000,000, being the maximum amount available to be advanced under the terms of the Intra-Group Loan Agreement, or such other amount as may be agreed from time to time

CHARTERHOUSE PRINT MANAGEMENT (HOLDINGS) LIMITED
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FORM 155(6)b IN RESPECT OF CHARTERHOUSE TONBRIDGE LIMITED

ANNEXURE 6

Date of assistance

The date hereof or within eight weeks of the date hereof

REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF CHARTERHOUSE PRINT MANAGEMENT (HOLDINGS) LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We report on the attached statutory declaration of the directors dated 21 December 2007, prepared pursuant to the Companies Act 1985, in connection with the proposal that the Company's subsidiary Charterhouse Tonbridge Limited should give financial assistance for the acquisition by Charterhouse PM Limited of the entire issued share capital of the Company.

This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed.

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 statutory 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 LLP
Chartered Accountants and Registered Auditors

Date 21/12/07