

CHFP025

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

3776429

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

Name of company

* WYNDEHAM CONNECT LIMITED

* insert full name
of company

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

XWe. LAWRENCE COPPOCK OF THE CLAC, CHURCH LANE, HAMPSHIRE SO51 0QH
JAMES MCCORMACK OF 6 MEADOW PARK, INWELL HILL WIMBORNE, B10 0QS
MICHAEL STEELS OF 28 MILL LANE, UP HOLLANDS, KILMERDALE, WNS 8HT
MICHAEL TOOLEY OF 25 GRANGE HILL, COLCHESTER, ESSEX, CO6 1RL
PAUL UTHILL OF 3 LEHAY PARK, TWICKENHAM, TW1 3DE
GEOFFREY WALTON OF 127 CHAPEL LANE, ALDINGHAM, CHESHIRE WA15 0SL

† delete as appropriate

~~XXXXXXXXXXXX~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~XXXXXXXXXXXXXX~~

The assistance is for the purpose of ~~the 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: the entire issued share capital
of the Company _____

Presentor's name address and
 reference (if any) :
 Thomas Eggar
 Belmont House
 Station Way
 Crawley
 RH10 1JA
 DX: 85715 Crawley

For official Use
General Section

SATURDAY



A28GNI 7E

A05

09/12/2006

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COMPANIES HOUSE

The assistance is to be given to: (note 2) _____
Wyndeham Press Group Limited (Company Number: 933418)

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 Rider 1

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

† delete as
appropriate

Wyndeham Press Group Limited

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

See Rider 2

The amount of cash to be transferred to the person assisted is £ up to £80,425,000

The value of any asset to be transferred to the person assisted is £ N/A

The date on which the assistance is to be given is 1/12/06

1000

1000

the a

1000

the a

1000

PROJECT WHITE WASH: RIDERS FOR STATUTORY DECLARATIONS

Rider 1

The assistance will take the form of the execution, delivery and performance by the Company of its obligations under:

1. A credit facilities agreement (the "CFA") to be entered into on or after the date hereof between (inter alia) the Company and Landsbanki Commercial Finance ("LCF") governing the terms upon which the Company, its parent company, Wyndeham Press Group Limited ("WPG") and the other trading subsidiaries of WPG (the "Subsidiaries") (the Subsidiary, WPG and its other trading subsidiaries together the "Group") will have access to certain facilities provided by LCF to the Group.
2. An agreement for the purchase of debts (the "DPA") to be entered into on or after the date hereof between, amongst others, the Company and LCF setting out the terms upon which the Company together with the other borrowers party thereto agree to sell to LCF and LCF agrees to purchase all Debts (as defined in the DPA) existing as at the date of the DPA or arising or created during the term of the DPA to LCF.
3. A repayment agreement (the "Repayment Agreement") to be entered into on or after the date hereof between (inter alia) LCF and the Company pursuant to which the Company agrees to authorise and instruct LCF to utilise the sum of £29,780,733 to a specified account with LCF in the name of Daybreak Acquisitions Limited (the holding company of WPG) to be applied in repayment of an intra-group loan date 7 June 2006 made between Wyndeham Press Group Plc (as borrower) and Daybreak Acquisitions Limited ("Daybreak") (as lender); an intra-group loan date 12 June 2006 made between Wyndeham Graphics Limited (as borrower) and Daybreak (as lender); and an intra-group loan date 8 June 2006 made between Wyndeham Connect Limited (as borrower) and Daybreak (as lender).
4. An intercreditor deed (the "Intercreditor Deed") to be dated on or after the date hereof between (inter alia) LCF and the Company as one of the Shareholders or Obligor (as defined in the Intercreditor Deed) pursuant to which the parties agree that the rights of the Shareholder or Obligor in respect of all Junior Liabilities and Intra Group Liabilities (both as defined in the Intercreditor Deed) to any other Shareholder or Obligor are subordinated to all liabilities to LCF arising or in connection with any finance documents entered into between the Group and LCF.
5. An inter-company loan agreement (the "Inter-company Loan") to be entered into between the Company and its parent company, WPG, pursuant to which the Company agrees to loan monies to WPG from time to time subject to a maximum amount as specified therein being lent to WPG by the Company at any one time.
6. A joint and several guarantee and indemnity (the "Guarantee and Indemnity") to be dated on or after the date hereof made in favour of LCF from the Company pursuant to which the Company guarantees the due and punctual payment and discharge of all monies and liabilities that are owed or becoming owing by the Principals in relation to the Master HP Agreement.

7. A debenture (the " Debenture") to be executed by the Company in favour of LCF pursuant to which (inter alia) the Company gives first legal charges and fixed and floating charges over all of its property.

Rider 2

The principal terms upon which the assistance will be given by the Company are as follows:

1. By executing the CFA, the following facilities will be made available to certain companies within the Group as set out below:
 - a receivables facility of up to £27,000,000 to be made available to Wyndeham Press Group Limited, Wyndeham Gait Limited, Wyndeham Bespoke Limited, Wyndeham Kestrel Limited, Wyndeham Blacketts Limited, Wyndeham Hubbard Limited, Wyndeham Print Direct Limited, Wyndeham Westway Limited, Wyndeham Grange Limited, Wyndeham Heron Limited, Wyndeham Impact Limited, Wyndeham Connect Limited, Wyndeham Pre-press Limited and John Godfrey Associates Limited;
 - an over advance facility of £15,000,000 amortising to be made available to WPG;
 - an over advance facility of £13,800,000 non-amortising to be made available to WPG;
 - a plant and machinery facility of £8,200,000 to be made available to Wyndeham Gait Limited, Wyndeham Hubbard Limited, Wyndeham Print Direct Limited, Wyndeham Westway Limited, Wyndeham Grange Limited, Wyndeham Heron Limited, Wyndeham Impact Limited (together the "P&M Counterparties");
 - a capital expenditure facility of £10,000,000 to be made available to the P&M Counterparties;
 - a property term loan facility made available to the Property Term Loan Borrowers by LCF, in a maximum principal amount not exceeding the £6,525,000; and

The CFA also contains a guarantee and indemnity from each of the Company and the Subsidiaries in respect of all the liabilities of the companies and the Subsidiaries to LFC.

2. By executing the DPA, the Company agrees to sell and LCF agrees to buy on and from the date of the agreement all Debts (as defined therein) existing on that date and all debts created or arising after the date of the agreement.
3. By entering into the Repayment Agreement the Company agrees to authorise and instruct LCF to utilise the sum of £29,780,733 to be applied in repayment of an intra-group loan date 7 June 2006 made between Wyndeham Press Group Plc (as borrower) and Daybreak (as lender); an intra-group loan date 12 June 2006 made between Wyndeham Graphics Limited (as borrower) and Daybreak (as lender); and an intra-group loan date 8 June 2006 made between Wyndeham Connect Limited and Daybreak (as lender).
4. Pursuant to the Intercreditor Deed any payment of any of the Junior Liabilities or Intra-Group Liabilities (as defined in the Intercreditor Deed) to a Shareholder or Obligor (as defined in the Intercreditor Deed), including the Company, is conditional upon LCF being satisfied that the Group has irrevocably and unconditionally paid and discharged in full the liabilities to LCF.

5. Pursuant to the Inter-company Loan, the Company agrees to loan monies to WPG from time to time on a interest free basis repayable on demand subject to a maximum amount as specified therein being lent to WPG by the Company at any one time.
6. Pursuant to the Guarantee and Indemnity the Company guarantees to LCF the due and punctual payment and discharge of all monies and liabilities that are owed or becoming owing by the Principals in relation to the Master HP Agreement.
7. Pursuant to the Debenture the Company as chargor, assigns to LCF as chargee all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the insurance policies.

The Company as charger under the Debenture charges to LCF (as Chargee) the following:

- 7.1 by way of legal mortgage, all Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of the Debenture;
- 7.2 by way of legal mortgage, all other Land in England and Wales now vested in it and not registered at the Land Registry;
- 7.3 by way of first fixed charge:
 - (a) all other Land which is now, or in the future becomes, its property;
 - (b) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it;
 - (c) all plant and machinery now or in the future attached to any Land;
 - (d) all income of any kind whatsoever and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (e) all specified investments which are now, or in the future become, its property;
 - (f) all derivative rights now or in the future accruing in respect of its specified investments;
 - (g) all Investments (other than specified investments) which are now, or in the future become, its property, and all derivative rights now or in the future accruing in respect of those investments;
 - (h) where investments are held in a relevant system, all its rights against the operator of the relevant system or any participant in respect of such investments;
 - (i) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to fixed security assets or which are now or in the future deposited by it with LCF, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise

subject to a fixed charge or assignment (at law or in equity) in this Debenture;

- (j) all its goodwill and uncalled capital for the time being;
- (k) all specified intellectual property belonging to it;
- (l) all other intellectual property presently belonging to it, including any intellectual property to which it is not absolutely entitled or to which it is entitled together with others;
- (m) all intellectual property that may be acquired by or belong to it in the future, including any such intellectual property to which it is not absolutely entitled or to which it is entitled together with others;
- (n) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any intellectual property in any part of the world;
- (o) all its rights now or in the future in relation to trade secrets, confidential information and know-how in any part of the world enjoyed now or in the future;
- (p) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in subparagraphs (c)(xi) to (xvi) inclusive of this clause;
- (q) all non-vesting debts and all other debts;
- (r) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any fixed security asset;
- (s) any beneficial interest, claim or entitlement it has in any pension fund now or in the future;
- (t) all rights, money or property accruing or payable to it now or in the future under or by virtue of a fixed security asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (u) all its interests, rights and receipts in respect of moneys at any time standing to the credit of the account;
- (v) all moneys at any time standing to the credit of any of its other bank accounts; and
- (w) the benefit of all licences, consents and authorisations held in connection with its business or the use of any asset and the right to recover and receive all compensation which may be payable in respect of them.

8. Pursuant to the Debenture, the Company as chargor charges to LCF as chargee as security for the payment or discharge of all secured obligations, by way of floating charge:



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

It is our responsibility to make a report to the company in accordance with Section 156(4) of The Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone for any other purpose for our work, for this report or for the opinions we have formed.

We have examined the attached statutory declaration of the directors dated 30 November 2006 in connection with the proposal that the company should give financial assistance in connection with the purchase of its shares.

Basis of opinion

We have enquired into the state of the company's affairs in order to review the basis of 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.

BAKER TILLY

Registered Auditor
Chartered Accountants
International House
Queens Road
Brighton
BN1 3XE

30 November 2006