

BUHRMANN NV  
Form F-4/A  
August 01, 2005

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As filed with the Securities and Exchange Commission on August 1, 2005

Registration No. 333-123952

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 4  
TO

### FORM F-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

### BUHRMANN US INC.

(Exact name of co-registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**5110**  
(Primary Standard Industrial  
Classification Number)

**06-1560597**  
(IRS Employer Identification Number)

SEE TABLE OF ADDITIONAL REGISTRANTS BELOW

**Buhrmann NV**  
**Hoogoorddreef 62, 1101 BE Amsterdam ZO, The Netherlands, (011) 31-20-651 11 11**  
(Address, including zip code, and telephone number, including area code, of co-registrant's principal executive offices)

**CT Corporation System**  
**111 Eighth Avenue, New York, New York 10011, (212) 894 8400**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**  
**Alexander F. Cohen**  
**Bryant Edwards**  
**Latham & Watkins**  
**99 Bishopsgate, London EC2M 3XF, United Kingdom, (011) 44 20 7710 1000**

**Approximate date of commencement of the proposed sale to the public:**  
As soon as practicable after the effective date of this Registration Statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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*The co-registrants hereby amend this Registration Statement on the date or dates as may be necessary to delay its effective date until the co-registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on the date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.*

### TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Additional Registrant as Specified in its Charter(1)	State or Other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number
Buhrmann N.V.	The Netherlands	Not applicable
Buhrmann Financieringen B.V.	The Netherlands	Not applicable
Buhrmann Fined B.V.	The Netherlands	Not applicable
Buhrmann II B.V.	The Netherlands	Not applicable
Buhrmann International B.V.	The Netherlands	Not applicable
Buhrmann Nederland B.V.	The Netherlands	Not applicable
Buhrmann Nederland Holding B.V.	The Netherlands	Not applicable
Tetterode-Nederland B.V.	The Netherlands	Not applicable
Veenman B.V.	The Netherlands	Not applicable
Buhrmann Office Products Nederland B.V.	The Netherlands	Not applicable
Buhrmann Europcenter N.V.	Belgium	Not applicable
Buhrmann Luxembourg S.A.R.L.	Luxembourg	Not applicable
ASAP Software Express, Inc.	Illinois	36-3328437
BTOP USA Corp.	Delaware	36-4265153
BTOPI Holding (U.S.)	Delaware	36-4271823
Buhrmann Swaps, Inc.	Delaware	51-0394363
Corporate Express Document & Print Management, Inc.	Nebraska	47-0445942
Corporate Express Office Products, Inc.	Delaware	84-1248716
CE Philadelphia Real Estate, Inc.	Delaware	84-1492344
Corporate Express Promotional Marketing, Inc.	Missouri	43-1540873
Corporate Express of Texas, Inc.	Delaware	74-1926921
Corporate Express, Inc.	Colorado	84-0978360
License Technologies Group, Inc.	Delaware	36-4378040

(1) The address and telephone number for each of the additional registrants is Buhrmann NV, Hoogoorddreef 62, 1101 BE Amsterdam ZO, The Netherlands, (011) 31-20-651 11 11.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities nor a solicitation or an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated August 1, 2005

PROSPECTUS

## BUHRMANN US INC.

### Offer to Exchange

**\$150,000,000 principal amount of its 7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2015  
which have been registered under the Securities Act  
for any and all of its outstanding 7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2015**

Buhrmann US Inc. is offering to exchange all of its outstanding 7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2015, which we refer to as the old notes, for our registered 7<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2015, which we refer to as the exchange notes, or the Notes. The terms of the exchange notes are identical to the terms of the old notes, except that the exchange notes have been registered under the Securities Act of 1933 and, therefore, are freely transferable. We will pay interest on the Notes on March 1 and September 1, commencing September 1, 2005. The Notes will mature on March 1, 2015.

We may redeem the Notes at any time on or before March 1, 2010, in whole or in part, by paying a "make whole" premium. We may redeem the Notes at any time on or after March 1, 2010 by paying a specified premium. In addition, until March 1, 2008, we may redeem up to 35% of the Notes with the net proceeds of certain equity offerings. If we undergo a change of control or sell certain of our assets, we may be required to offer to purchase Notes from holders. The Notes will be unsecured and subordinated to all of Buhrmann US Inc.'s existing and future senior debt. The Notes will be guaranteed on a senior subordinated basis by Buhrmann NV and substantially all of its existing and future U.S. subsidiaries and certain of its material non-U.S. subsidiaries.

The principal features of the exchange offer are as follows:

The exchange offer expires at 5:00 p.m., New York City time, on \_\_\_\_\_, 2005, unless extended.

We will exchange all old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer.

You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.

The exchange of old notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

We do not intend to apply for listing of the exchange notes on any securities exchange or automated quotation system.

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Investing in the Notes involves a high degree of risk. Please see "Risk Factors," beginning on page 21 of this prospectus.

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is \_\_\_\_\_, 2005.

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Each broker-dealer that receives the exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of not less than 180 days following the effective date of the registration statement, of which this prospectus is a part, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

**We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus as if we had authorized it. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.**

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## PROSPECTUS SUMMARY

*In this prospectus, we refer to Buhrmann US Inc., the issuer of the Notes, as the "Issuer." Use in this prospectus of the terms "we," "us," "our," the "Buhrmann Group," the "Group," "Buhrmann" and the "Company" refer to Buhrmann NV and its subsidiaries on a consolidated basis except where otherwise specified or clear from the context.*

*The following summary contains basic information about Buhrmann, the Issuer and the exchange offer. It likely does not contain all of the information that is important to you. For a more complete understanding of us and this exchange offer, we encourage you to read this entire prospectus carefully, including the "Risk Factors" section and our consolidated financial statements and the notes to those statements included elsewhere in this prospectus.*

### Our Company

#### *General*

Buhrmann is an international business-to-business services and distribution group, supplying office products and graphic systems and related services for the business market. A combination of modern Internet technology and advanced logistic processes allows Buhrmann to distribute its products in an efficient way. Internet sales account for a growing proportion of our total sales.

The Issuer, a wholly-owned subsidiary of Buhrmann NV, is a holding company of certain North American subsidiaries of the Group. In addition, it operates primarily as a financing subsidiary for the Group on a global level. It does not conduct any ordinary business operations.

We believe we are a market leader based on revenue, in the business-to-business market for office products in North America and Australia. We operate in these markets mostly under the name Corporate Express. In Europe, we believe that Corporate Express is one of the market leaders, based on revenue. Furthermore, we believe that we are one of the largest independent distributors of graphic systems in Europe, based on revenue.

Buhrmann generated sales in 2004 of €5.5 billion. At the end of 2004, Buhrmann had approximately 18,000 employees in 18 countries.

#### *Office Products*

Buhrmann believes that it is one of the world leaders in the sale, distribution and service of office and computer products to the business market, based on revenue. Products of this type are ideally suited for Internet selling. The vast majority of Buhrmann's customers have Internet access. Orders can be placed more easily, efficiently and accurately via the Internet than using traditional methods such as telephone or fax, where there is a greater risk of incorrect data input. The costs are also lower as the process circumvents a number of administrative tasks. Customers place e-commerce orders by accessing one of our websites. Buhrmann arranges next-day on-site delivery. Due to the geographical spread of its activities, Buhrmann is able to offer a high level of service to companies operating on a worldwide basis.

#### *Graphic Systems*

Buhrmann's graphic systems business is active in six European countries, supplying graphic machines, materials and related services to the graphic industry. Buhrmann is an authorized distributor for Heidelberger Druckmaschinen AG (Heidelberg). In addition to the well-known Heidelberg presses, Buhrmann sells pre-press systems, cutting, folding and binding equipment and also supplies consumables, such as ink and spare parts.

## **Our Strengths**

We believe that we have a number of key strengths that differentiate us from our competitors:

### ***Leading market positions***

Based on our market knowledge, we believe we continue to be a leader in the U.S. business-to-business office products market. We believe we are the number two supplier of office products in Canada and the number one business-to-business supplier of office products in the fast-growing Australian market. Furthermore, we believe we are among the market leaders in Germany, Benelux, Ireland and Italy. Our market leadership reflects a high level of service and delivery capabilities, cost competitiveness and improved profitability, mostly driven by advantageous pricing on supply purchases and a low-cost infrastructure system. Over the past four years we have demonstrated our ability to maintain our market leadership globally amid a challenging trading environment.

### ***Global office products solution provider***

We are focused on operating a leading global business-to-business office products business in the world's developed economies. Both organic growth and add-on acquisitions have served to develop our operations into a global office products solutions provider, without any manufacturing or retail activities. Our closest competitors, both in Europe and North America, such as Staples Inc., OfficeMax Inc. and Office Depot, Inc., are not pure business-to-business competitors but also derive a significant portion of their sales from other activities such as retail and direct mail. In addition, none of our competitors have the same geographic spread. We believe our business model allows effective client service with a lower investment level than that required by retailers. We offer our customers next-day delivery and high service quality through our broad distribution network.

### ***Broad product range***

We have a broad product line in our core Office Products business, comprising office products, computer and imaging supplies (including copiers, fax machines and printers), furniture, promotional marketing products, forms management services and, increasingly in 2003 and 2004, facility, break room and safety supplies. The catalog for our Office Products North America Division provides a comprehensive selection of about 13,000 stock keeping units (SKUs) in the core categories of office and computer supplies. The pan-European catalog for our Office Products Europe Division contains 2,800 SKUs in the core categories of office and computer supplies, while the main catalogs in our three largest European markets provide a comprehensive selection of about 6,000 SKUs.

We offer brands such as 3M, Microsoft and Hewlett-Packard, as well as our own private-label brands, such as "Corporate Express." We also have access, through eCommerce and other ordering systems, to thousands of additional SKUs of office supplies, computer supplies and catalog furniture. We believe that this broad product range provides our customers with a one-stop shopping solution for their office products needs.

### ***Extensive logistics infrastructure***

We have developed an extensive and advanced logistics infrastructure in our core Office Products business segment. Our North American and European Office Products Divisions receive orders through eCommerce, as well as by traditional forms such as telephone and fax. We distribute our products from a network of distribution centers. We believe that our extensive logistics infrastructure and our large geographic spread allow us to achieve first-time fill rates of approximately 99% and 95% in North America and Europe, respectively, and to service our international customers on a global basis.



***Sophisticated eCommerce platforms***

Our investments in eCommerce and internal systems have yielded operational efficiencies benefiting our customers and we believe have helped differentiate ourselves from our competitors. Our eCommerce platforms in North America, Europe and Australia provide customers with sophisticated business-to-business capabilities that improve the customers' overall ability to fulfill and track orders as well as to reduce their supply chain expenses.

***Strong cash generation***

Our business has been strongly cash generative as a result of our continued focus on operational efficiency and cost control, together with our focused working capital and capital expenditure management. Through cash generation and the sale of assets, from January 1, 2002 to December 31, 2004, we reduced net debt by approximately €1.3 billion. Efficient cost control measures implemented in our business through continued streamlining of our operations and focus on profitability on a customer by customer basis have enabled us to maintain stable margins over the last three years in spite of the challenging market environment. From the four-quarters ended December 31, 2001 to the four-quarters ended December 31, 2004, excluding the Paper Merchanting Division which we sold with effect from October 31, 2003, we reduced our working capital from 12.2% to 9.5% of sales. We have also reduced capital expenditure significantly from € 106 million in 2001, excluding the divested Paper Merchanting Division, to €59 million in 2004.

***Experienced and committed management team***

We have an experienced management team with a strong track record of successfully integrating businesses in the office products industry. The experience and depth of our management team has been a key factor in our developing and maintaining leadership positions in the markets in which we participate. The management team has also been successful in integrating acquisitions and carrying out divestments over the past years.

**Our Strategy**

***Continued focus on growth***

We continue to focus on growth in our existing businesses through the consolidation of our leadership in the large account segment, the penetration of the mid-market segment, the further growth of our private brand product ranges and the extension of our product range across all our geographic markets. We may support the growth in our existing businesses with selective acquisitions. Over the past five years we have demonstrated the flexible and efficient nature of our business model through the successful integration of three significant acquisitions (namely Corporate Express, the office products business of US Office Products Company (USOP) and the office products division of Samas Groep NV (Samas)), as well as a number of smaller acquisitions. Following up on these successful experiences, Buhrmann intends to pursue this balanced strategy.

***Increase sales by leveraging global service capabilities***

Buhrmann intends to increase sales through continued emphasis on service quality across all of its business segments. Buhrmann believes that, in its Office Products business segment, service quality (for example fill rates, lead time, delivery reliability and a high degree of customization of ordering processes through adaptive information technology solutions) and the ability to provide a breadth of product offerings in a large number of markets are the key criteria that its customers consider when selecting suppliers for office products. Buhrmann believes that it will further strengthen its position with businesses and institutions in North America, Europe and Australia, as these entities increasingly demand single-source suppliers for their global office product needs. Furthermore, Buhrmann has also

been stepping up efforts to reach out to small- and medium-sized office supplies customers who can benefit from a total supply solution. Buhrmann can help these customers fulfill their sourcing needs in addition to lowering their overall supply chain costs.

***Consolidate market positions***

In our core Office Products business segment aimed at strategic and large-accounts, we will continue to consolidate our prominent market positions, while increasing our global contract business through which we provide office products sourcing coverage for global customers who operate in our North American, European and Australian markets.

***Extend product lines***

By further leveraging its distribution network through product range extensions including forms, promotional items, facility, break room and safety supplies, Buhrmann has expanded its product lines. We will continue to focus on broadening our product line in order to further increase growth in our existing business.

***Extend our customer base***

We believe that in our major geographical markets the strategic and large accounts market segment represents approximately 80% of our total sales. Small- and medium-sized companies account for the remainder of our total office product sales. We seek to increase sales to small- and medium-sized companies with a goal of increasing our overall customer base across different market segments and to utilize more fully the capacity of our distribution infrastructure.

***Expand private brand***

Buhrmann has also successfully introduced private brand product ranges, of which the "Corporate Express" brand name is the most important. The extension of the private brand range has positively impacted gross margins and operational profitability and we believe it represents a profit growth opportunity which Buhrmann will continue to exploit.

***Extend preferred supplier relations***

Buhrmann actively pursues a strategy of working with fewer, more strategic suppliers for a growing number of product categories. Category management is an essential part of our merchandising strategy. By strategically sourcing a core range of consumable supplies for our customers' business environment from preferred suppliers, we are able to streamline the supply chain and improve our cost base. This preferred supplier initiative has positively impacted gross margins and operational profitability and we believe it represents a profit growth opportunity which Buhrmann will continue to exploit.

***Focus on improving operating margins***

Buhrmann has identified opportunities to improve the operating margins in each of its business segments. In the Office Products Divisions, Buhrmann will try to improve operating margins by (i) engaging in targeted marketing programs to increase sales of value-added products that carry higher margins, (ii) eliminating unprofitable product lines and (iii) centralizing or regionalizing certain administrative and operational functions. In the Graphic Systems Division, Buhrmann will continue to develop its services, supplies and spare parts (Triple S) in order to reduce the effects of the cyclicity of equipment sales on the operating margin of this Division.

### **Risks Associated With Our Strategy**

You should also consider the risks we face that could limit our ability to implement our business strategies, including:

a reduction in the number of white collar workers employed by our customers or a reduction in the spending per white collar worker could adversely affect growth in our existing businesses;

if we do not efficiently manage our growth, whether through organic growth or as a result of acquisitions, we may not fully realize the expected growth of our revenues;

the terms of our debt may limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and may limit our ability to, among other things, make acquisitions;

if we are unable to maintain and improve our information systems in a timely manner in order to correctly and efficiently process and distribute customers' orders on a global basis, this could adversely affect our ability to successfully leverage our global service capabilities;

the highly competitive nature of the markets in which we operate, combined with the fact that many of our competitors offer the same or similar products, could adversely affect our ability to extend our customer base and maintain our existing customers resulting in a loss of market share; and

our strategy for the improvement of operating margins relies on the successful implementation of certain measures which may not be sufficiently realized.

In addition, while we may implement individual elements of our strategies, the benefits derived from such implementation may be mitigated in part, or in whole, if we suffer from one or more of the risks described in this prospectus. As a result of these or other risks, we may decide to alter or discontinue aspects of our strategy and may adopt alternative or additional strategies. Any failure to successfully implement our strategies could adversely affect our business, results of operation or financial condition. See "Risk Factors" and "Cautionary Notice Regarding Forward-Looking Statements."

### **The Recapitalization Transaction**

The old notes were offered as part of a recapitalization of Buhrmann. As part of this recapitalization plan, we issued the old notes, and we also:

issued rights to purchase 39,312,904 of our Ordinary Shares (the Rights Issue); and

repurchased the outstanding Preference Shares C held by, among others, Apollo Investment Fund IV, L.P. and certain Apollo affiliates (Apollo) and certain affiliates of Bain Capital, LLC (Bain).

These transactions are collectively referred to as the Recapitalization Transaction.

**Sources and Uses of Funds**

The following table sets forth the sources and uses of funds in connection with the Recapitalization Transaction.

Sources	Amount		Uses	Amount	
	(in millions)	(in millions)(1)		(in millions)	(in millions)(1)
Cash	€ 55	\$ 71	Repurchase of Preference Shares C(2)	€ 400	\$ 520
Old Notes(3)	114	149	Estimated fees and expenses	19	25
Rights Issue	250	325			
Total sources	€ 419	\$ 545	Total uses	€ 419	\$ 545

- (1) Using an euro to U.S. dollar exchange rate of €1.00 = \$1.30 at December 31, 2004, the rate at which the repurchase of the Preference Shares C was completed on March 31, 2005.
- (2) Composed of 43,628 Preference Shares C with a book value of €339 million (approximately \$462 million).
- (3) The old notes were offered at a discount resulting in lower net proceeds.

You should read "Use of Proceeds" and "Capitalization" for a more detailed description of the expected use of proceeds and our adjusted capitalization respectively.

**Our Corporate Structure**

The diagram below depicts, in simplified form, our corporate and financing structure following completion of the offering of the old notes, the Rights Issue and the Recapitalization Transaction. The diagram does not show all of the guarantors of the Notes offered hereby, all of our non-guarantor affiliates and subsidiaries or all of our indebtedness. Please refer to "Principal Shareholders," "Description of Certain Indebtedness," and "Description of the Notes," for more information.

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(1) For a complete list of the guarantors of the Notes, see "Description of the Notes - Certain Definitions - Guarantors."

(2) As part of a senior credit facility (Senior Credit Facility), we have a €255 million committed revolving credit facility, of which, at December 31, 2004, approximately €180 million was available for borrowing, subject to customary borrowing conditions. Availability is reduced by outstanding letters of credit in an aggregate amount of €75 million, at December 31, 2004. All term loans under the Senior Credit Facility are referred to in this prospectus as the "Term Loans".

(3) For a detailed description of the Senior Credit Facility, see "Description of Certain Indebtedness - The Senior Credit Facility."

(4) Our operating companies sell their accounts receivable to Buhrmann Silver SA and Buhrmann Silver US LLC. For a detailed description of our receivables securitization, see "Description of Certain Indebtedness - Accounts Receivable Securitization Program."



**The Offering of the Old Notes**

On March 2, 2005, Buhrmann US Inc. completed an offering of \$150 million in aggregate principal amount of 7<sup>7</sup>/<sub>8</sub>% senior subordinated notes due 2015, which was exempt from registration under the Securities Act.

Old Notes

Buhrmann US Inc., sold the old notes to Deutsche Bank Securities Inc., BNP PARIBAS and ING Bank N.V., London Branch, the initial purchasers, on March 2, 2005. The initial purchasers subsequently resold the old notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act.

Registration Rights Agreement

In connection with the sale of the old notes, we, Buhrmann N.V. and the subsidiary guarantors, which together we refer to as the guarantors, entered into a registration rights agreement with the initial purchasers. Under the terms of that agreement, we agreed to:

file a registration statement for the exchange offer and the exchange notes within 120 days after the date on which the old notes were purchased by the initial purchasers;

use our reasonable best efforts to cause the exchange offer registration statement to become effective under the Securities Act within 180 days after the date on which the old notes were purchased by the initial purchasers; and

file a shelf registration statement for the resales of the old notes or the exchange notes, as the case may be, under certain circumstances and use our reasonable best efforts to cause such shelf registration statement to be declared effective under the Securities Act.

If we and the guarantors fail to meet any of these requirements, it will constitute a default under the registration rights agreement and we and the guarantors must pay additional interest on the Notes of up to 0.50% per annum for the first 90-day period after any such default. This interest rate will increase by an additional 0.50% per annum with respect to each subsequent 90-day period until all such defaults have been cured, up to a maximum additional interest rate of 1.0% per annum. The exchange offer is being made pursuant to the registration rights agreement and is intended to satisfy the rights granted under the registration rights agreement, which rights terminate upon completion of the exchange offer.

**Summary of the Exchange Offer**

*The summary below describes the principal terms of the exchange offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. The section of this prospectus entitled "The Exchange Offer" contains a more detailed description of the exchange offer.*

Exchange Offer	\$1,000 principal amount of exchange notes will be issued in exchange for each \$1,000 principal amount of old notes validly tendered.
Resale	<p>Based upon interpretations by the staff of the SEC set forth in no-action letters issued to unrelated third parties, we believe that the exchange notes may be offered for resale, resold or otherwise transferred to you without compliance with the registration and prospectus delivery requirements of the Securities Act of 1933, unless you:</p> <ul style="list-style-type: none"><li>are an "affiliate" of ours within the meaning of Rule 405 under the Securities Act of 1933;</li><li>are a broker-dealer who purchased the old notes directly from us for resale under Rule 144A or any other available exemption under the Securities Act of 1933;</li><li>acquired the exchange notes other than in the ordinary course of your business; or</li><li>have an arrangement with any person to engage in the distribution of exchange notes.</li></ul> <p>However, we have not submitted a no-action letter and there can be no assurance that the SEC will make a similar determination with respect to the exchange offer. Furthermore, in order to participate in the exchange offer, you must make the representations set forth in the letter of transmittal that we are sending you with this prospectus.</p>
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on 2005, which we refer to as the expiration date, unless we, in our sole discretion, extend it.
Conditions to the Exchange Offer	The exchange offer is subject to several customary conditions, some of which may be waived by us. See "The Exchange Offer Conditions to the Exchange Offer."
Procedures for Tendering Old Notes	If you wish to accept the exchange offer, you must complete, sign and date the letter of transmittal, in accordance with the instructions contained in this prospectus and in the letter of transmittal, and mail or otherwise deliver the letter of transmittal, or the copy, together with the old notes and any other required documentation, to the exchange agent at the address set forth in this prospectus and in the letter of transmittal.



We will accept for exchange any and all old notes that are properly tendered in the exchange offer prior to the expiration date. The exchange notes issued in the exchange offer will be delivered promptly following the expiration date. See "The Exchange Offer Terms of the Exchange Offer."

Special Procedures for Beneficial Owners

If you are the beneficial owner of old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and wish to tender in the exchange offer, you should contact the person in whose name your old notes are registered and promptly instruct the person to tender on your behalf.

Guaranteed Delivery Procedures

If you wish to tender your old notes and time will not permit your required documents to reach the exchange agent by the expiration date, or the procedure for book-entry transfer cannot be completed on time, you may tender your old notes according to the guaranteed delivery procedures. For additional information, you should read the discussion under "The Exchange Offer Guaranteed Delivery Procedures."

Withdrawal Rights

The tender of the old notes pursuant to the exchange offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

Acceptance of Old Notes and Delivery of Exchange Notes

Subject to customary conditions, we will accept old notes which are properly tendered in the exchange offer and not withdrawn prior to the exchange date. The exchange notes will be delivered promptly following the expiration date.

Effect of Not Tendering

Any old notes that are not tendered or that are tendered but not accepted will remain subject to the restrictions on transfer. Since the old notes have not been registered under the federal securities laws, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the U.S. federal securities laws. See "The Exchange Offer Effect of Not Tendering."

Interest on the Exchange Notes and the Old Notes

The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the notes, or, if no interest has been paid, from March 2, 2005. Interest on the old notes accepted for exchange will cease to accrue upon the issuance of the exchange notes.

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Material United States Federal Tax Considerations	The exchange of the old notes for otherwise identical debt securities registered under the Securities Act pursuant to the exchange offer should not constitute a taxable exchange, and such holders should not recognize any taxable gain or loss or any interest income for U.S. federal income tax purposes as a result of the exchange. See "Material United States Federal Tax Considerations."
Use of Proceeds	We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.
Exchange Agent	The Bank of New York, the trustee under the indenture, is serving as exchange agent in connection with the exchange offer.

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### Summary of the Exchange Notes

The following is a brief summary of the terms of the exchange notes. The financial terms and covenants of the exchange notes are the same as the old notes. For a more complete description of the terms of the exchange notes, see "Description of the Notes".

Issuer	Buhrmann US Inc.
Securities Offered	\$150,000,000 principal amount of 7 <sup>7</sup> / <sub>8</sub> % senior subordinated notes due 2015.
Maturity	March 1, 2015.
Interest Rate	7 <sup>7</sup> / <sub>8</sub> % per year (calculated using a 360-day year).
Interest Payment Dates	March 1 and September 1, beginning on September 1, 2005. Interest will accrue from the issue date of the Notes.
Ranking	<p>The Notes will be unsecured senior subordinated obligations of the Issuer and will rank junior to its existing and future senior debt. The guarantees by each Guarantor will be subordinated to its existing and future senior debt. As of December 31, 2004 pro forma for the completion of the offering of the old notes and related transactions, the Issuer and the Guarantors would have had €636 million of senior debt. In addition, the Issuer has:</p> <ul style="list-style-type: none"><li>approximately €180 million of additional borrowings under the committed revolving credit facility portion of the Senior Credit Facility;</li><li>approximately €65 million of additional borrowings under the uncommitted revolving credit facility portion of the Senior Credit Facility; and</li><li>approximately \$247 million of additional borrowings under the uncommitted term loan facility portion of the Senior Credit Facility.</li></ul> <p>The Notes will rank <i>pari passu</i> in right of payment with:</p> <ul style="list-style-type: none"><li>approximately €115 million of indebtedness represented by Buhrmann's 2% Subordinated Convertible Bonds due 2010; and</li><li>\$150 million of indebtedness represented by the Issuer's 8<sup>1</sup>/<sub>4</sub>% Senior Subordinated Notes due 2014.</li></ul>
Guarantees	<p>Buhrmann NV, and substantially all of Buhrmann NV's existing and future U.S. subsidiaries and certain of its material non-U.S. subsidiaries, will unconditionally guarantee the Notes on a senior subordinated basis. If we create or acquire a new subsidiary and that subsidiary becomes an obligor under the Senior Credit Facility, it will guarantee the Notes unless we designate the subsidiary as an "unrestricted subsidiary" under the indenture or the subsidiary does not have significant assets.</p>

Optional Redemption

Until March 1, 2010 the Issuer may redeem all or a part of the Notes by paying a "make whole" premium. Thereafter the Issuer may redeem some or all of the Notes at the redemption prices listed in the "Description of the Notes" section under the heading "Optional Redemption," plus accrued interest.

At any time, which may be more than once, before the third anniversary of the issue date of the Notes, the Issuer can choose to redeem up to 35% of the outstanding Notes with money that we raise in one or more equity offerings, as long as:

it pays 107.875% of the face amount of the Notes, plus accrued and unpaid interest, if any;

it redeems the Notes within 60 days of completing the equity offering; and

at least 65% of the aggregate principal amount of Notes issued remains outstanding afterwards.

The Issuer may also redeem the Notes in whole, but not in part, at any time, upon giving proper notice, if changes in tax laws impose certain withholding taxes on amounts payable on the Notes. If the Issuer decides to do this, it must pay you a price equal to the principal amount of the Notes, plus interest and certain other amounts. See "Description of the Notes Redemption of Notes for Changes in Withholding Taxes."

Change of Control Offer

If a change of control occurs, the Issuer must give holders of the Notes the opportunity to sell the Issuer their Notes at 101% of their face amount, plus accrued interest. The Issuer might not be able to pay you the required price for Notes you present to it at the time of a change of control, because:

it might not have enough funds at that time; or

the terms of its senior debt may prevent it from paying.

Asset Sale Proceeds

Upon the consummation of an asset sale, we generally must invest the net cash proceeds from such sales in our business within a period of time, prepay senior debt or make an offer to purchase a principal amount of the Notes with the excess net cash proceeds. The purchase price of the Notes will be 100% of their principal amount, plus accrued interest.

Certain Indenture Provisions

The indenture governing the Notes will contain covenants limiting our, and most or all of our subsidiaries', ability to:

incur additional debt;

pay dividends or distributions on our common shares or repurchase our common shares;

pay dividends or distributions on our preference shares or repurchase our preference shares;

issue stock of subsidiaries;

make certain investments;  
create liens on our assets to secure debt;  
enter into transactions with affiliates;  
merge or consolidate with another company; and  
transfer and sell assets.

These covenants are subject to a number of important limitations and exceptions.

Risk Factors

Investing in the Notes involves substantial risks. See "Risk Factors" beginning on page 21 of this prospectus for a description of certain of the risks you should consider before investing in the Notes.

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Our principal executive offices are located at Hoogoorddreef 62, 1101 BE Amsterdam ZO, the Netherlands, and our telephone number is +31-20-651-1111, and our website is [www.buhrmann.com](http://www.buhrmann.com). Information included on our website does not form part of this prospectus.

## Summary Consolidated Financial and Other Data

The following tables present selected financial data for Buhrmann as of and for the years ended December 31, 2002, 2003 and 2004 and as of and for the three months ended March 31, 2004 and 2005. We derived the financial data for the three months ended March 31, 2004 and 2005 from our consolidated unaudited interim financial information compiled in accordance with IFRS measurement principles as included in this prospectus beginning on Page G-2. The selected consolidated financial data as of and for the years ended December 31, 2002, 2003 and 2004 should be read in conjunction with our consolidated financial statements and the notes thereto included elsewhere in this prospectus. The selected financial data set forth below as of and for the years ended December 31, 2002, 2003 and 2004 is presented in accordance with Dutch GAAP and, where specified, in accordance with U.S. GAAP and the selected financial data set forth below as of and for the three months ended March 31, 2004 and 2005 is presented under International Financial Reporting Standards (IFRS), as more fully described under "Presentation of Our Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operation International Financial Reporting Standards (IFRS)" elsewhere in this prospectus. For a discussion of the material differences between Dutch GAAP and U.S. GAAP, as applicable to Buhrmann, please see note 34 to our consolidated financial statements included elsewhere in this prospectus. Additionally, please see "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations-Major Events" and "Acquisitions and Divestments" for a description of major events and significant acquisitions or divestments that may affect the comparability of the results of operations presented below.

We note that under Dutch GAAP, as from January 1, 2002, the results from discontinued operations are included in operating results until the date the operations are actually sold (prior to 2002, such results were included until the moment the divestment decision was made), whereas under U.S. GAAP, the results from discontinued operations are presented separately from continuing operations. Accordingly, under U.S. GAAP, the consolidated statements of income for previous years are restated for discontinuance of an operation. The Paper Merchandising Division, which was sold with effect from October 31, 2003, qualifies as a discontinued operation.

	Year ended December 31,			
	2002	2003	2004	2004(1)
	(in millions, except ratios)			
	(audited)			
<b>Statement of Income Data:</b>				
<i>Amounts in accordance with Dutch GAAP</i>				
Net sales	€ 9,948	€ 8,053	€ 5,539	\$ 7,499
Added value(2)	2,253	1,854	1,476	1,999
Impairment of goodwill	(573)	(53)		
Operating result	(301)	171	161	218
Result from operations before taxes	(500)	(86)	58	79
Total taxes	(18)	68	33	45
Total results from participations and other financial results	16	(102)	6	8
Total minority interests	(12)	(12)	(17)	(22)
Net result from operations	(514)	(132)	80	109
Extraordinary result after tax	(74)			
Net result	€ (588)	€ (132)	€ 80	\$ 109

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*Amounts in accordance with U.S. GAAP*

Net sales(3)	€	6,967	€	5,840	€	5,550	\$	7,514
Operating result(3)		(718)		182		213		288
Result from continuing operations(3)		(849)		(59)		104		141
Discontinued operations(3)		(92)		(249)		4		5
Net result before cumulative effect of change in accounting principles(3)		(941)		(308)		108		146
Cumulative effect of change in accounting principles, after tax(3)				(29)				
Net result(3)	€	(941)	€	(337)	€	108	\$	146

**Balance Sheet Data (at period end):**

*Amounts in accordance with Dutch GAAP*

Working capital	€	1,103	€	456	€	419	\$	567
Total assets		5,409		3,677		3,481		4,713
Long-term debt		1,678		949		822		1,112
Group equity		1,811		1,484		1,474		1,996

*Amounts in accordance with U.S. GAAP*

Total assets(3)	€	5,607	€	3,791	€	3,683	\$	4,986
Long-term debt		1,678		949		862		1,167
Group equity(3)		1,910		1,504		1,530		2,071

**Other Data (unaudited):**

*Amounts derived from Dutch GAAP*

EBITDA(4)	€	(216)	€	213	€	280	\$	379
Ratio of earnings to fixed charges(5)				0.18x		1.21x		1.21x

*Amounts derived from U.S. GAAP*

EBITDA(4)	€	(621)	€	37	€	291	\$	394
Ratio of earnings to fixed charges(5)				0.69x		1.67x		1.67x

**Statement of Income Data:**

*Amounts compiled in accordance with IFRS measurement principles (unaudited)*

	<b>January March</b>	
	<b>2005</b>	<b>2004</b>
	(In millions of €)	
Net sales	1,315.5	1,346.1
Purchase value of trade goods sold	(903.9)	(932.6)
Operating costs	(333.7)	(337.9)
Depreciation pp&e and amortisation intangibles	(20.8)	(21.4)
Operating result	57.0	54.2
Result before profit tax	(65.7)	11.5
Profit tax	(8.3)	(1.6)
Other financial results	(3.7)	(4.0)
Net result	(77.7)	6.0





**Balance Sheet Data:***Amounts compiled in accordance with IFRS measurement principles (unaudited)*

	<b>March 31,</b>	
	<b>2005</b>	<b>2004</b>
	<b>(In millions of €)</b>	
Working capital	487.1	468.8
Total assets	3,582.2	3,833.3
Long-term debt	1,087.2	1,376.9
Group equity	1,386.1	1,196.2
<b>Other data:</b>		

*Amounts derived from data compiled in accordance with IFRS measurement principles (unaudited)*

	<b>March 31,</b>	
	<b>2005</b>	<b>2004</b>
	<b>(In millions of € other than ratios)</b>	
EBITDA(4)	74.1	71.6
Ratio of earnings to fixed charges(5)		1.24x

- (1) Certain euro amounts for 2004 have been translated into United States dollars at the Noon Buying Rate at December 31, 2004 of 1.3538 U.S. dollars to the euro. Such translations should not be construed as a representation that the euro amounts represent, or have been or could be converted into, United States dollars at that or any other rate.
- (2) Added value as presented in the Company's Dutch GAAP consolidated financial statements is arrived at by subtracting total cost of trade goods sold from net sales. Total cost of trade goods sold consists of the purchase value of goods sold and certain other operating costs which mainly includes external expenses relating to delivery and temporary warehouse personnel. Added value as presented in the Company's Dutch GAAP consolidated financial statements is based on the nature of expense method and is therefore fundamentally different from the measure of gross profit in a U.S. GAAP presentation, which is based on the function of expense method. Gross profit is arrived at by subtracting the purchase value of goods sold and all other costs incurred in making goods available for sale from net sales.
- (3) Several U.S. GAAP adjustments have been made to net result under Dutch GAAP to comply with U.S. GAAP. These adjustments have been made, among other things, to:
- recognize discontinuance of certain operations;
  - recognize goodwill on acquisitions that was previously written off to equity;
  - adjust goodwill for restructuring and integration provisions that did not qualify under U.S. GAAP;
  - reverse restructuring and integration provisions and other provisions not allowed under U.S. GAAP;

amortize intangible assets;

write-off capitalized software;

add extraordinary items to operating income;

record derivative instruments at fair value;

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recognize pension assets;

defer revenue for timing differences in recognition;

write-off and amortize financing fees;

expense operating lease payments on a straight-line basis;

as of 2002, reverse amortization and adjust impairment of goodwill; and

as of 2003, defer revenue from catalog contributions.

Several U.S. GAAP adjustments have been made to total assets under Dutch GAAP to comply with U.S. GAAP. These adjustments have been made, among other things, to:

recognize goodwill on acquisitions that was written off to equity under Dutch GAAP;

adjust goodwill for restructuring and integration provisions not allowed under U.S. GAAP;

recognize intangible assets;

expense software costs which do not qualify for capitalization under U.S. GAAP;

recognize deferred tax assets under U.S. GAAP;

recognize pension assets;

adjust our capitalization of financing fees;

accrue for operating lease payments on a straight-line basis;

as of 2002, reverse amortization and adjust impairment of goodwill; and

as of 2003, reduce inventory values for catalog contributions.

(4)

We define "EBITDA" as "net result before interest and other financing costs, taxes, depreciation of tangible fixed assets and internally used software and before amortization of goodwill". This is a non-GAAP financial measure for which the most directly comparable GAAP financial measure is "net result."

Buhrmann evaluates its operating performance based on several factors, including the financial measure EBITDA. Buhrmann believes EBITDA to be an important indicator of the operational strength and performance of its business, including the ability to generate cash and to repay long-term debt. For a discussion of the reasons we use EBITDA to evaluate our operating performance, and its limitations, see "Non-GAAP Financial Measures," and "Management's Discussion and Analysis of Financial Condition and Results of

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Operations-Use of Non-GAAP Financial Measures-EBITDA."

The reconciliation between the Dutch GAAP measure of "net result" and the non-GAAP financial measure "EBITDA" is as follows (based on Dutch GAAP):

	Year ended December 31,			
	2002	2003	2004	2004(1)
	(in millions)			
Net result	€ (588)	€ (132)	€ 80	\$ 109
Interest and other financing costs	199	257	103	139
Taxes	(11)	(68)	(33)	(45)
Depreciation of tangible fixed assets and internally used software	114	104	84	114
Amortization of goodwill	70	52	45	61
EBITDA	€ (216)	€ 213	€ 280	\$ 379

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The reconciliation between the U.S. GAAP measure of "net result" and the non-GAAP financial measure "EBITDA" is as follows (based on U.S. GAAP):

	Year ended December 31,			
	2002	2003	2004	2004(1)
	(in millions)			
Net result	€ (941)	€ (337)	€ 108	\$ 146
Interest and other financing costs	203	262	97	131
Taxes	(4)	1	(3)	(4)
Depreciation of tangible fixed assets and internally used software	115	105	84	114
Amortization of other intangibles	6	6	5	7
	€ (621)	€ 37	€ 291	\$ 394

The reconciliation between the IFRS measure of "net result" and the non-GAAP financial measure "EBITDA" is as follows:

	March 31,	
	2005	2004
	(In millions of €)	
Net result	(77.7)	6.0
Interest and other financing costs	122.7	42.6
Taxes	8.3	1.6
Depreciation of property, plant and equipment and internally used software	20.8	21.4
	74.1	71.6

(5)

The calculation of the ratio of earnings to fixed charges is set forth in an exhibit to the registration statement relating to this prospectus. Under Dutch GAAP, earnings were insufficient to cover fixed charges for the year ended December 31, 2002 and 2003 by €632 million and €226 million, respectively. Under US GAAP, earnings were insufficient to cover fixed charges for the year ended December 31, 2002 and 2003 by €894 million and €79 million, respectively. Under IFRS, earnings were insufficient to cover fixed charges for the period ended March 31, 2005 by €66 million.

### Summary Unaudited Pro Forma Condensed Consolidated Financial Data

The following summary pro forma condensed consolidated financial data is based on Buhrmann's consolidated financial statements included elsewhere in this prospectus, and should be read in conjunction with those financial statements and the notes thereto. The pro forma financial data set forth below is presented in accordance with Dutch GAAP. For a discussion of the material differences between Dutch GAAP and U.S. GAAP, as applicable to Buhrmann, please see note 34 to our consolidated financial statements included elsewhere in this prospectus.

The pro forma financial information included below reflects adjustments to give effect to the issue of the old notes as if this issue had occurred as of January 1, 2004.

This pro forma financial data is for informational purposes only and should not be considered indicative of actual results that would have been achieved had the issue of the old notes actually been consummated on the date indicated and do not purport to be indicative of results of operations as of any future date or for any future period. This pro forma financial data should be read in conjunction with "Unaudited Pro Forma Condensed Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes thereto included elsewhere in this prospectus.



**Unaudited Pro Forma Condensed Consolidated Statement of Income  
for the year ended December 31, 2004**

	<b>Pro Forma year ended December 31, 2004(1)</b>
<b>(in millions of €, except per share and ratios)</b>	
<i>Amounts in accordance with Dutch GAAP</i>	
Net sales	5,539
Total cost of trade goods sold	(4,063)
Added value(2)	1,476
Labor and other operating costs	(1,186)
Depreciation of tangible fixed assets and software	(84)
Amortization of goodwill	(45)
Impairment of goodwill	
Operating result	161
Total financing costs	(114)
Result from operations before taxes	47
Total taxes	37
Total results from participations and other financial results	6
Total minority interests	(17)
	73
	73
Net result per ordinary share, basic and fully diluted	0.32
Ratio of earnings to fixed charges(2)	1.17x

- (1) The pro forma adjustments are described under "Unaudited Pro Forma Condensed Consolidated Financial Data."
- (2) Added value as presented in the Company's Dutch GAAP consolidated financial statements is arrived at by subtracting total cost of trade goods sold from net sales. Total cost of trade goods sold consists of the purchase value of goods sold and certain other operating costs which mainly includes external expenses relating to delivery and temporary warehouse personnel. Added value as presented in the Company's Dutch GAAP consolidated financial statements is based on the nature of expense method and is therefore fundamentally different from the measure of gross profit in a U.S. GAAP presentation, which is based on the function of expense method. Gross profit is arrived at by subtracting the purchase value of goods sold and all other costs incurred in making goods available for sale from net sales.
- (3) The calculation of the ratio of earnings to fixed charges is set forth in an exhibit to the registration statement relating to this prospectus.

## RISK FACTORS

*Before making an investment decision with respect to the Notes, you should carefully consider the risks related to our business, our industry and the legal structures underlying this offering described below, in addition to the other information in this prospectus. These risks are not the only ones we face; additional risks of which we are presently not aware or that we currently deem immaterial may also impair our business or our ability to make payment on the Notes.*

### Risks Relating to Our Business

#### ***Buhrmann has material debt.***

Buhrmann has indebtedness that is material in relation to its shareholders' equity. A substantial portion of Buhrmann's cash flow from operations is dedicated to the payment of principal and interest on Buhrmann's debt. In particular, on a pro forma basis, assuming completion and the Recapitalization Transaction (including the offering of the old notes), as of December 31, 2004, we would have had total indebtedness of approximately €971 million. As a result, we are a highly leveraged company.

Buhrmann's indebtedness could have important consequences, including that:

Buhrmann's ability to obtain additional financing for working capital, capital expenditures, acquisitions, or general corporate purposes may be impaired;

certain of Buhrmann's borrowings are and will continue to be at variable rates of interest, which exposes Buhrmann to the risk of increasing interest rates;

it may make it more difficult for us to satisfy our obligations with respect to these Notes;

it may increase our vulnerability to general adverse economic and industry conditions;

it may make it more difficult for us to satisfy our obligations with respect to the 8<sup>1</sup>/<sub>4</sub>% Senior Subordinated Notes due 2014 (the 2014 Notes);

it may limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

a substantial part of Buhrmann's assets has been pledged to secure Buhrmann's obligations under the Senior Credit Facility and in connection with its securitization program and will be unavailable to secure other debt; and

Buhrmann may be more leveraged than certain of its competitors, which may place Buhrmann at a competitive disadvantage.

Buhrmann's ability to make scheduled payments or to refinance its obligations with respect to its indebtedness will depend on Buhrmann's financial and operating performance, which, in turn, is subject to prevailing economic conditions and to certain financial, business and other factors beyond its control, including interest rate exposure and credit risks. Buhrmann's operating performance, cash flow and capital resources may not be sufficient for payment of its debt in the future. If Buhrmann's cash flow and capital resources are insufficient to fund its debt service obligations, Buhrmann may be forced to reduce or delay scheduled expansion and capital expenditures, sell material assets or operations, obtain additional capital or restructure its debt. In the event that Buhrmann is required to dispose of material assets or operations, obtain additional capital, or restructure its debt to meet its debt service and other obligations, the terms of any such transaction may not be as advantageous to Buhrmann as they otherwise might be.





***Buhrmann is restricted by the terms of its debt.***

The terms of the Senior Credit Facility limit Buhrmann's flexibility in operating its business. In particular, the Senior Credit Facility limits Buhrmann's ability to, among other things, incur other debt, pay dividends, make investments and enter into certain corporate transactions. The Senior Credit Facility also requires Buhrmann to meet certain financial ratios and tests. Buhrmann may not be able to do so for reasons beyond its control. If Buhrmann fails to comply with the obligations in the Senior Credit Facility, there could be an event of default under the Senior Credit Facility. This may cause Buhrmann to renegotiate the terms of the Senior Credit Facility, which may lead to an increase of interest expenses and may further restrict Buhrmann's ability to operate its business, including making acquisitions and paying dividends. In addition, if an event of default occurs, the lenders under the Senior Credit Facility could declare the debt under that agreement immediately due and payable, and seek to foreclose on Buhrmann's assets that secure the Senior Credit Facility. If there is a default under the Senior Credit Facility, Buhrmann may not have sufficient assets to repay the debt under that facility and other debt.

In addition, other funding instruments such as the accounts receivable securitization program, our 2% Subordinated Convertible Bonds due 2010 (the Subordinated Convertible Bonds), the 2014 Notes, and the Notes offered hereby have certain restrictions attached. Failure to comply with the restrictions imposed in relation to any such instruments could result in a default under those agreements.

***Buhrmann may not be able to manage its growth effectively.***

Challenges which may result from organic growth, as well as growth through acquisitions, include Buhrmann's ability to:

- improve the efficiency of growing operations;
- manage efficiently the operations and employees of expanding businesses;
- hire and retain enough qualified personnel to staff new or expanded operations;
- maintain its existing customer base and the amount of sales to these customers; and
- assess the value, strength and weaknesses of acquisition candidates.

Buhrmann cannot ensure that it will be able to adequately address these concerns. Buhrmann's failure to address these concerns could prevent Buhrmann from achieving its strategic initiatives and could also lead to a material adverse effect on its business, financial condition and results of operations.

***Adverse developments in equity and bond markets may require Buhrmann to make additional contributions to its pension funds.***

Buhrmann is operating a variety of pension funds, including a number of defined pension schemes that are separately insured in trusts (pension funds). Local law or specific arrangements with these pension funds require a minimum funding level of benefit obligations of these pension funds. The funding levels are calculated based on certain assumptions, including expected return on plan assets. The value of the assets under management of these trusts varies, particularly with developments in the equity and bond markets, which can affect the costs to Buhrmann. Declining returns on the equity and bond markets may require Buhrmann to make additional contributions to these pension funds in order to meet the minimum funding levels, which may adversely affect Buhrmann's business, financial condition and results of operations.

***We face risks associated with acquisitions and divestitures.***

We have made a number of acquisitions over the last five years, and our growth strategy relies in part on selective acquisitions in the industries in which we operate. Risks we could face with respect to recent and future acquisitions include:

difficulties in the integration of operations, technologies, products and personnel of the acquired entity;

diversion of management's attention away from other business concerns; and

expenses of any undisclosed or unknown potential liabilities of the acquired entity.

In addition, future acquisitions could result in the incurrence of debt and the assumption of liabilities, including contingent liabilities. Any of the foregoing could have a significant negative impact on our business, financial condition and results of operations.

Buhrmann has also divested various subsidiaries and divisions, some of which were substantial. In connection with these divestments, Buhrmann has agreed to indemnify the purchasers against various potential liabilities, such as liabilities related to legal and regulatory proceedings, environmental liabilities and liabilities related to taxes. Buhrmann has established reserves for such potential liabilities that Buhrmann believes are adequate. However, Buhrmann cannot assure you that these reserves will in fact be sufficient to cover these potential liabilities. The lack of adequate reserves could have a material adverse effect on Buhrmann's business, financial condition and results of operations.

***Buhrmann's exposure to exchange rate fluctuations may affect its reported results of operations and financial condition.***

A major proportion of Buhrmann's activities is conducted in currencies other than the euro, which is Buhrmann's reporting currency. The position in relation to the U.S. dollar is, in particular, relevant, as approximately two-thirds of Buhrmann's revenues and more than two-thirds of Buhrmann's operating results were generated in U.S. dollars in 2004. This results in foreign exchange translation exposure when our results are translated into euro in our consolidated financial statements included elsewhere in this prospectus. For example, a 10% weakening in the value of the U.S. dollar in relation to the euro (i.e., a 10% change in the U.S. dollar/euro exchange rate) would have decreased the net result from ordinary operations before amortization and impairment of goodwill in 2004 by approximately 7%. Under the Company's foreign exchange policy, translation risks in these subsidiaries are, in general, not hedged. This means that fluctuations in exchange rates may positively or negatively affect results of operations reported in euro.

Of Buhrmann's external long-term debt at December 31, 2004, approximately 80% was denominated in U.S. dollars and approximately 20% in other currencies after hedging. Buhrmann finances its subsidiaries predominantly through internal debt denominated in local currencies. Exchange rate fluctuations may lead to currency translation adjustments which may have a direct negative impact on the Buhrmann Group's equity and may negatively affect net result reported in euro.

***Inability to maintain and improve its information systems effectively, and prevent and recover from serious breakdowns, could disrupt Buhrmann's business processes.***

Buhrmann needs to maintain and consistently improve sophisticated information systems to grow its businesses and achieve operating efficiencies. If Buhrmann fails to do so, its information systems may not function correctly or efficiently, which could have an adverse effect on Buhrmann's ability to perform administrative functions and process and distribute customer orders. This, in turn, could have a material adverse impact on Buhrmann's results of operations. Furthermore, in the event of a serious breakdown of information systems, customers will expect a timely recovery. If Buhrmann fails to

implement information technology improvements or recover from serious breakdowns within the anticipated time frame, such failure could have a material adverse effect on Buhrmann's business, financial condition and results of operations.

***If Buhrmann's contract with Heidelberg were to be terminated, or Heidelberg were to cease operations, Buhrmann could lose most of its Graphic Systems Division's revenues.***

Buhrmann's Graphics Systems Division is the authorized distributor in a number of countries of printing equipment manufactured by Heidelberg. The Graphic Systems Division derives most of its revenues from the sale of that equipment. The exclusive distribution agreement runs until June 30, 2008 but may be terminated earlier by either party for cause. If Heidelberg were to terminate the distribution agreement or cease operations (without a successor), Buhrmann's business, financial condition and results of operations could be materially adversely affected.

***If Buhrmann's relationship with Microsoft were to be terminated, or Microsoft were to cease operations, Buhrmann could lose most of its revenues derived from its specialty business, ASAP Software, Inc.***

ASAP is a distributor of Microsoft software in a number of countries. The Office Products North America Division derives more than half of its revenues from the sale of Microsoft products through ASAP's operations. If Microsoft were to appoint a third-party exclusive distributor of its products in the markets in which ASAP operates or otherwise terminate its relationship with ASAP, or cease operations (without a successor), Buhrmann's business, financial condition and results of operations could be materially adversely affected.

***Our restructuring programs may not achieve expected benefits.***

From time to time, Buhrmann implements restructuring programs, including reductions in the number of staff. Buhrmann expects that these programs will result in structural cost savings and will improve Buhrmann's operating results. However, this expectation involves a number of assumptions and uncertainties, and as a result, Buhrmann may not achieve the expected benefits. The savings expected from these programs are often significant and need to be realized on a timely basis. Buhrmann has recorded reserves for these restructuring programs. Buhrmann cannot assure you that additional reserves for restructuring programs will not be required in the future as well. In addition, these restructuring programs absorb management time and can interrupt normal business operations.

***Changes in the assumptions underlying Buhrmann's estimated utilization of its considerable amount of tax loss carry-forwards could have a material adverse impact on its tax assets and effective tax burden.***

Buhrmann has a considerable amount of tax loss carry-forwards, pursuant to which it records deferred tax assets. In addition, Buhrmann records certain valuation allowances to reduce these deferred tax assets to the amount that Buhrmann estimates the deferred tax assets are likely to be realized. In determining these valuation allowances and deferred tax liabilities, Buhrmann takes into account estimated future taxable income, tax planning, applicable limitations on the use of tax loss carry-forwards and the possibility that prior year tax returns will be challenged by the tax authorities. If actual future taxable income is different than originally assessed, if tax planning fails to materialize, if limitations on the use of tax loss carry-forwards apply or if the possibility that prior year tax returns will be challenged turn out to be different than originally assessed, the valuation allowances on deferred tax assets and deferred tax liabilities may have to be adjusted which could have a material adverse effect on Buhrmann's reported tax expense and net result in future years and a corresponding effect on its financial condition and results of operations.

***Volatility of the market for our Ordinary Shares, the Notes, the 2014 Notes and the Subordinated Convertible Bonds.***

The market price of Buhrmann's Ordinary Shares, the Notes offered hereby, the 2014 Notes and the Subordinated Convertible Bonds could be subject to wide fluctuations in response to numerous factors, many of which are beyond the control of Buhrmann. These factors include, among other things, actual or anticipated variations in operating results, earnings releases by the Buhrmann Group and its competitors, changes in financial estimates by securities analysts, market conditions in the industry and the general state of the securities market, governmental legislation or regulation, currency and exchange rate fluctuations, as well as general economic and market conditions, such as recessions.

**Risks Relating to Our Industry**

***The demand for Buhrmann's products and services relates to the number of white collar workers employed by Buhrmann's customers, and as a result, to general economic conditions.***

Buhrmann's Office Products business is concentrated in North America, Western Europe and Australia. The demand for Buhrmann's products and services, most notably in office products, relates to the number of white collar workers employed by Buhrmann's customers in these markets. An interruption of growth in these markets or a reduction of white collar workers employed by Buhrmann's customers may adversely affect Buhrmann's operating results. A downturn in the United States and other western economies has recently had an adverse impact on a number of our customers, resulting in some cases in cutbacks in the employment of white collar workers and the related cutbacks in expenditures for office supplies and other products and services that we sell to them. Any future general economic downturn, together with the negative effect this has on the number of white collar workers employed, may adversely affect Buhrmann's business, financial condition and results of operations.

***Customers are able to reduce their spend per white collar worker on short term notice, by postponing the purchase of items or through the substitution of lower-cost items and services.***

Buhrmann's customers may, on short notice, postpone or reduce spending on Buhrmann's products and services per white collar worker, for instance, through the use of our eCommerce platforms. As a result, our level of sales can significantly change over a short period of time. In addition, customers may also, on short notice, substitute certain of Buhrmann's products and services for its other, lower margin, products and services. We cannot assure you that a significant amount of our customers will not choose to postpone, reduce or eliminate their spending on short notice, whether in response to market conditions or otherwise. Any such postponement, reduction or substitution would adversely affect Buhrmann's business, financial condition and results of operations.

***Although our customer base is spread over many industries and sectors, including government institutions, most of our customers are large corporations or institutions which frequently re-tender their office products contracts.***

Many of our large account customers frequently re-tender their office products contracts in order to take advantage of the competitive pricing within the office products industries and achieved efficiencies in office products distribution. Although we have tens of thousands of customers, and no single customer represents more than 1% of our revenues, the loss of several large account customers in a relatively short period as a result of contract re-tendering could materially adversely affect our business, financial condition and results of operations.

***Buhrmann could lose market share and profit margins due to increased competitive pressures, or due to a disruption in its service levels.***

Each of Buhrmann's divisions operates in a highly competitive market. Many of Buhrmann's competitors offer the same or similar products that Buhrmann offers to the same customers or potential customers. Some of Buhrmann's competitors may have advantages over Buhrmann, including greater financial resources, better technical capabilities, better marketing capabilities, the ability to adapt more quickly to changing customer requirements, greater name recognition and the ability to devote greater resources to developing, promoting and selling their products. Also, new entrants in Buhrmann's markets such as new Internet based businesses may, by offering alternative distribution channels, alter the competitive landscape to Buhrmann's disadvantage. If Buhrmann's competitors successfully exploit these advantages, they could force Buhrmann to lower its prices or may cause Buhrmann to sell fewer of its products, either of which could adversely affect Buhrmann's business, financial condition and results of operations.

Furthermore, the continuation of office products contracts with our existing customers, and the successful retention of new office products contracts, primarily depends on pricing and service levels. We believe that one of the key factors differentiating Buhrmann from its competitors is its ability to provide competitive pricing on products combined with high quality service levels. Any disruption in the service levels that our customers have come to expect from us could result in the loss of their business to our competitors and adversely impact sales going-forward, which, in turn, could adversely affect Buhrmann's business, financial condition and results of operations.

***Our reliance on suppliers' allowances and promotional incentives could impact profitability.***

We derive important benefits from suppliers' allowances and promotional incentives provided by certain suppliers of products and services. We cannot be certain that we will be able to take advantage of any such suppliers' allowances and promotional incentives that may be offered.

Should any of our key suppliers reduce or otherwise eliminate suppliers' allowances and promotional benefits, our profit margin for these products and services may be harmed. These occurrences may have a material adverse effect on our business, financial condition and results of operations.

***Revenues in Buhrmann's Graphic Systems Division are cyclical.***

A substantial part of the Graphic Systems Division's revenues derives from the sale of printing equipment which is regarded as a high-value investment good. The demand for this type of good depends to a large extent on developments in macro-economic circumstances, particularly in relation to the activity levels at commercial printers, and innovation of technology at the Graphic Systems Division's main suppliers. As a result, the Graphic Systems Division experiences cyclicalities in its revenues which could adversely affect Buhrmann's business, financial condition and results of operations.

***There may be substantial differences between our financial condition as reported under Dutch GAAP from the equivalent data we would report under IFRS.***

We prepare our financial statements in accordance with Dutch GAAP. From January 1, 2005, all European publicly listed companies are required to report on the basis of International Financial Reporting Standards (IFRS). Buhrmann started preparing for the transition in 2003, aiming to begin external reporting on the basis of IFRS from the 2005 reporting periods onwards. Within the limits of the IFRS framework we strive towards convergence with our US GAAP reporting. There may be substantial differences between the results of operations, cash flows and financial condition Buhrmann reports under Dutch GAAP from the equivalent data Buhrmann would report under IFRS. Some of

the accounting standards under IFRS, including their practical implementation, are not yet fully finalized, but we expect that the classification as debt of our Preference Shares A under IFRS, which are classified as part of shareholders' equity under Dutch GAAP, will have a material impact. In addition, the European Financial Reporting Advisory Group has not yet fully endorsed the adoption of all IFRS standards. Separate IFRS information may not be available for periods prior to our 2004 financial year.

***Forward-Looking Statements.***

This document contains certain forward-looking statements concerning Buhrmann's future operations, economic performances, financial conditions and financing plans, including such things as business strategy and measures to implement strategy, competitive strengths, goals, expansion and Buhrmann's business and operations and references to future success. These statements are based on certain assumptions and analyses made by Buhrmann in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate under the circumstances. However, whether actual results and developments will conform with Buhrmann's expectations and predictions is subject to a number of risks and uncertainties, including, among other things, the risk factors discussed above. Consequently, all of the forward-looking statements made in this document are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Buhrmann will be realized or, even if substantially realized, that they will have the expected consequences for or effects on Buhrmann and its subsidiaries or their business or operations.

**Risks Relating to the Notes**

***Despite our substantial indebtedness, we may still incur significantly more debt. This could exacerbate the risks posed by our indebtedness.***

Although covenants under the Senior Credit Facility, the indentures governing the Notes, the 2014 Notes and the Subordinated Convertible Bonds limit our ability and the ability of our present and future restricted subsidiaries to incur additional indebtedness, the terms of the Senior Credit Facility, the indentures and the Subordinated Convertible Bonds permit us to incur significant additional indebtedness if certain conditions are satisfied.

Subject to the restrictions in the Senior Credit Facility, the indentures governing the Notes offered hereby, the 2014 Notes and the terms of the Subordinated Convertible Bonds, we may incur significant additional indebtedness, which may be secured from time to time. In addition, as of December 31, 2004 on a pro forma basis after giving effect to the offering of the old notes and the related recapitalization transactions, we would have had:

€180 million of additional borrowing available under the committed revolving credit facility portion of the Senior Credit Facility, subject to customary borrowing conditions;

approximately €65 million that would have been available for borrowing as additional senior debt under the uncommitted revolving credit facility; and

approximately \$247 million that would have been available as additional senior debt under the uncommitted term loan facility of the Senior Credit Facility.

In addition, we may securitize up to an additional \$20 million under our accounts receivables securitization program. All borrowings under the Senior Credit Facility and our accounts receivable securitization program will be effectively senior, to the extent of the value of the collateral securing the borrowings, to the Notes and the Note guarantees. See "Description of Certain Indebtedness The Senior Credit Facility" and "Accounts Receivable Securitization Program."

***To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.***

Our ability to make payments on and to refinance our indebtedness, including the Notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

Based on our current level of operations, we believe our cash flow from operations, available cash and available borrowings under the Senior Credit Facility and our accounts receivable securitization program will be adequate to meet our future liquidity needs for at least the next year. We cannot assure you, however, that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under the Senior Credit Facility and our accounts receivable securitization program or otherwise in an amount sufficient to enable us to pay our indebtedness, including the Notes, or to fund our other liquidity needs, including capital expenditure requirements. If we consummate an acquisition, our debt service requirements could increase. We may need to refinance or restructure all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness, including the Senior Credit Facility, our accounts receivable securitization program, the Subordinated Convertible Bonds, the 2014 Notes and the Notes, on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions, investments and alliances. We cannot assure you that any such actions, if necessary, could be effected on commercially reasonable terms, or at all.

***The Notes will be structurally subordinated to the creditors and preference shareholder, if any, of our non-Guarantor subsidiaries.***

The Notes are structurally subordinated to the obligations of our non-guarantor subsidiaries. Generally, claims of creditors of our non-guarantor subsidiaries, including trade creditors and claims of preference shareholders, if any, of each such non-guarantor subsidiary, will have priority with respect to the assets and earnings of such non-guarantor subsidiary over claims of creditors of its parent entity. In the event of an insolvency, liquidation or other reorganization of any of our non-guarantor subsidiaries, holders of their debt and their trade creditors will typically be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us and any guarantor of the Notes.

As of December 31, 2004, on a pro forma basis after giving effect to the offering of the old notes and the related recapitalization transactions, our non-guarantor subsidiaries would have had €97 million of other liabilities together with €279 million of trade payables outstanding, all of which would have ranked effectively senior to the Notes. Our non-guarantor subsidiaries generated 36% of our consolidated revenues in the fiscal year ended December 31, 2004 and held 32% of our consolidated assets as of December 31, 2004. See note 36 to our consolidated financial statements included elsewhere in this prospectus.

***Your right to receive payments on the Notes is junior to our existing and future senior debt.***

The Notes and the guarantees rank behind all of our and the guarantors' existing senior indebtedness, including the Senior Credit Facility, and all of our and their future senior indebtedness. As a result, upon any distribution to our creditors or the creditors of the guarantors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors or our or their property, the holders of our senior debt and the guarantors will be entitled to be paid in full and in cash before any payment may be made with respect to the Notes or the guarantees.



In addition, all payments on the Notes and the guarantees will be blocked in the event of a payment default on senior debt and may be blocked for up to 179 of 360 consecutive days in the event of certain non-payment defaults on senior debt. The Notes will rank *pari passu* with the 2014 Notes.

In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us or the guarantors, holders of the Notes will participate with trade creditors and all other holders of our and the guarantor subordinated indebtedness in the assets remaining after we and the subsidiary guarantors have paid all of our senior debt. However, because the indenture requires that amounts otherwise payable to holders of the Notes in a bankruptcy or similar proceeding be paid to holders of senior debt instead, holders of the Notes may receive less, ratably, than holders of trade payables in any such proceeding. In any of these cases, we and the guarantors may not have sufficient funds to pay all of our creditors and holders of Notes may receive less, ratably, than the holders of our senior debt.

Assuming completion of the offering of the old notes and the related recapitalization transactions on December 31, 2004, the Notes and the guarantees would have been subordinated to €636 million of senior debt, approximately € 180 million of additional senior debt that would have been available for borrowing under the committed revolving credit facility portion of the Senior Credit Facility, approximately €65 million of additional senior debt that would have been available for borrowing under the uncommitted revolving credit facility and approximately \$247 million of additional senior debt that would have been available under the uncommitted term loan facility of the Senior Credit Facility. We will be permitted to borrow substantial additional indebtedness, including senior debt, in the future under the terms of the indenture.

***We may not have access to the cash flow and other assets of our subsidiaries that may be needed to make payment on the Notes.***

Although much of our business is conducted through our subsidiaries, none of our non-guarantor subsidiaries is obligated to make funds available to the issuer for payment on the Notes. Accordingly, the Issuer's ability to make payments on the Notes is dependent on the earnings and the distribution of funds from our subsidiaries. The terms of the Senior Credit Facility significantly restrict some of our subsidiaries from paying dividends and otherwise transferring assets to us. Furthermore, our subsidiaries will be permitted under the terms of the indenture to incur additional indebtedness that may severely restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the Notes when due. In particular, none of the subsidiaries in our Office Products Australia Division will be guarantors of the Notes offered hereby. See "Description of Certain Indebtedness."

***We may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture.***

Upon the occurrence of certain specific kinds of change of control events, the Issuer will be required to offer to repurchase all outstanding Notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in the Senior Credit Facility will not allow such repurchases. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "Change of Control" under the indenture. See "Description of the Notes Change of Control."

***You cannot be sure an active trading market for the Notes will develop.***

The exchange notes are new issues of securities for which there is no established public market. We do not intend to have the exchange notes listed on a national securities exchange or included in any automated quotation system, although application will be made to make the exchange notes eligible for trading in the PORTAL<sup>SM</sup> Market. Although each initial purchaser informed us that it was its intention to make a market in the old notes and, if issued, the exchange notes, it has no obligation to do so and may discontinue making a market at any time without notice.

The liquidity of any market for the Notes will depend upon the number of holders of the Notes, our performance, the market for similar securities, the interest of securities dealers in making a market in the Notes and other factors. A liquid trading market may not develop for the Notes. If a market develops, the Notes could trade at prices that may be lower than the initial offering price of the Notes. See "Plan of Distribution."

***If you do not properly tender your old notes, your ability to transfer your old notes will be adversely affected.***

We will only issue exchange notes in exchange for old notes that are timely received by the exchange agent, together with all required documents, including a properly completed and signed letter of transmittal. Therefore, you should allow sufficient time to ensure timely delivery of the old notes and you should carefully follow the instructions on how to tender your old notes. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the old notes. If you do not tender your old notes or if we do not accept your old notes because you did not tender your old notes properly, then, after we consummate the exchange offer, you may continue to hold old notes that are subject to the existing transfer restrictions. In addition, if you tender your old notes for the purpose of participating in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes. If you are a broker-dealer that receives exchange notes for your own account in exchange for old notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of such exchange notes. After the exchange offer is consummated, if you continue to hold any old notes, you may have difficulty selling them because there will be fewer old notes outstanding. In addition, if a large amount of old notes are not tendered or are tendered improperly, the limited amount of exchange notes that would be issued and outstanding after we consummate the exchange offer could lower the market price of the exchange notes.

***U.S. federal, U.S. state, Dutch, Belgian and Luxembourg statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.***

*U.S. federal and state*

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and

was insolvent or rendered insolvent by reason of such incurrence; or

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital;  
or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets; or

if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each guarantor, after giving effect to its guarantee of the Notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

#### *The Netherlands*

Guarantors of the Notes organized under the laws of the Netherlands (Dutch Guarantors) may invoke the nullity of any legal act (rechtshandeling) if that legal act was outside their corporate purpose (objects) and the other party to that legal act was or should-without investigation-have been aware of this; the determination of whether a legal act is within the objects of a company may not be based solely on the description of the articles of association, but must take into account all relevant circumstances, including in particular the question whether the interests of that company are served by the relevant legal act. If the issue of the Notes, in the light of the benefits, if any, derived by the Dutch Guarantors from the issue of the Notes, would have a disproportionate adverse effect on the interests of the Dutch Guarantors, these transactions may be found to be outside the objects of the Dutch Guarantors and the trustee under the indenture may be held to have been aware of this. To the extent a Dutch Guarantor successfully invoked the nullity of the Guarantee, the Guarantee would be limited to the extent any portion of it is nullified. In the event it is nullified in full, you would no longer be a creditor of that Dutch Guarantor and would be a creditor of the Issuer and the remaining guarantors of the Notes.

#### *Belgium*

The enforcement of the guarantee of the Notes by Buhrmann Europcenter N.V. would be subject to certain defences available to Belgian guarantors generally. These laws and defences include those that relate to fraudulent conveyance, corporate purpose or benefit and regulations or defences affecting the rights of creditors generally. If these laws and defences are applicable, Buhrmann Europcenter N.V. may have no liability under its guarantee.

In particular, Belgian law requires that a guarantee by a Belgian company of third-party obligations must comply with the guarantor's corporate purpose and must be in the guarantor's corporate benefit. The presence of an actual corporate benefit to a Belgian guarantor is a matter of fact and Belgian case law provides no clear definition of what constitutes an actual corporate benefit. If a court in Belgium

determined that actual corporate benefit is not established as to a guarantor, then the guarantee given by that guarantor could be declared void upon request of the guarantor (or its bankruptcy trustee). In addition, enforcement in Belgium of the guarantee is subject to authorisation by the Belgian courts.

It is possible that a guarantor, a creditor of a guarantor or the bankruptcy trustee in the case of a bankruptcy of a guarantor, may contest the validity and enforceability of the guarantor's guarantee and that the applicable court may determine that the guarantee should be voided or declared unenforceable. For a description of the enforceability of obligations, including guarantees, in bankruptcy and judicial composition proceedings, see " Relevant local insolvency laws may not be as favorable to you as U.S. bankruptcy laws Belgium."

*Luxembourg*

There are no provisions under Luxembourg law and, in particular, under the Luxembourg Act dated August 10, 1915 concerning commercial companies, as amended, that govern, the ability of a Luxembourg private limited liability company to guarantee the indebtedness of another entity. A Luxembourg company may issue a guarantee provided such issuing (i) falls within the company's corporate objects and (ii) is in the best interest of the company. Consequently, for a group guarantee to be valid, it must satisfy the corporate objects test and the corporate interest test.

If the giving of a guarantee is not covered by the company's corporate objects, the guarantee would be voidable.

If the giving of a guarantee is not in the best interest of Buhrmann S.à.r.l., the guarantee could be declared void. The test is whether the company which provides the guarantee receives some consideration in return, such as an economic or commercial benefit, from the transaction and whether such benefit is proportionate to the burden of the assistance.

It follows that a Luxembourg company may give a guarantee to other group companies if it can be demonstrated that:

the company belongs to a group of companies that has a real structure and is organised in view of a common economic, industrial and commercial policy;

the company derives a benefit from granting the guarantee; and

the guarantee amount is not disproportionate to the company's financial means and the benefits derived from the granting of such guarantee are real.

It is possible that the guarantor, a creditor of the guarantor or the bankruptcy trustee/receiver in the case of a bankruptcy of the guarantor, may contest the validity and enforceability of the guarantee and that a Luxembourg court holds that the guarantee should be voided or declared unenforceable. For a description of the enforceability of obligations, including guarantees, in bankruptcy and judicial composition proceedings, see " Relevant local insolvency laws may not be as favourable to you as U.S. bankruptcy laws Luxembourg."

***You may find it more difficult to enforce your rights against certain of the non-U.S. guarantors than if they were U.S. corporations.***

Certain guarantors of the Notes, including Buhrmann NV, are organized in jurisdictions other than the United States and non-U.S. corporate laws govern their formation documents and corporate affairs. The rights of our shareholders and the responsibilities of our management that directs our affairs are different from those established under the statutes and judicial precedents of the United States. You may find it more difficult to protect your interests against actions by our shareholders, management and our board members than you would if all of the guarantors were U.S. corporations.

Service of process upon individuals or firms that are not resident in the United States may be difficult to obtain within the United States. Certain individual members of our boards and our management may reside outside the United States. Because the assets of certain of our subsidiaries and the assets of certain directors and managers are outside the United States, any judgment obtained in the United States against us or such persons may not be collectible within the United States. We have appointed CT Corporation System as our agent to receive service of process in any action against us in any federal court or court in the State of New York arising out of this offering. We have not given consent for such agent to accept service of process in connection with any other claim.

There is doubt as to the enforceability in foreign jurisdictions, including Belgium, Luxembourg, and the Netherlands, of liabilities predicated solely upon United States federal or state securities law against us, our directors, controlling persons and management and the experts named in this prospectus who are not residents of the United States, in original actions or in actions for enforcements of judgments of United States courts. See "Service of Process and Enforcement of Civil Liabilities."

***Relevant local insolvency laws may not be as favorable to you as U.S. bankruptcy laws.***

Buhrmann Luxembourg S.à.r.l., a guarantor of the Notes, is organized in Luxembourg, Buhrmann Europcenter N.V., a guarantor of the Notes, is organized in Belgium, and Buhrmann NV and certain of its subsidiaries, each of which are guarantors of the Notes, are organized in the Netherlands. Many of the Issuer's other subsidiaries are organized in jurisdictions other than the United States. The insolvency laws of the Netherlands and some of these other jurisdictions where these companies are organized may not be as favourable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar.

The following is a brief description of certain aspects of insolvency law in Belgium, the Netherlands and Luxembourg. In the event that any one or more of the guarantors, the Issuer or any of the Company's other subsidiaries experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

*The Netherlands*

Dutch insolvency laws differ significantly from the insolvency laws of the United States and may make it more difficult for holders of the Notes to recover amounts from any of the guarantors of the Notes incorporated in the Netherlands than in a liquidation or bankruptcy proceeding in the United States. These laws may also affect any recovery made by the issuer from any of the guarantors of the Notes incorporated in the Netherlands under their guarantees of the Notes. There are two corporate insolvency regimes under Dutch law: moratorium of payment (*surséance van betaling*), which is intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern, and bankruptcy (*faillissement*), which is primarily designed to liquidate and distribute the assets of a debtor to its creditors.

Upon commencement of moratorium of payment proceedings, a Dutch court will grant a provisional moratorium and appoint a trustee administrator (*bewindvoerder*) who, jointly with the company's management, will be in charge of the company and its business undertakings. Before the court will decide on whether to grant a definitive moratorium, a creditors' vote will take place before the court. A definitive moratorium will generally be granted unless there is an objection by creditors with claims in excess of one-fourth of the amount of unsecured non-preferential claims admitted to the creditors vote or by one-third of the unsecured non-preferential creditors admitted to the vote. During both a definitive and a provisional moratorium, ordinary, non-preferential creditors will be precluded from attempting to recover their claims from the assets of the debtor. A moratorium is, however, subject to exceptions, the most important of which excludes secured and preferred creditors from the

protection of the moratorium. Secured creditors include the holders of a right of pledge (pandrecht) and right of mortgage (hypotheek), preferred creditors include tax and social security authorities. Generally, debts arising after the date of the moratorium are excluded from the moratorium. A provisional or definitive moratorium of payment will be withdrawn and in most cases converted into a bankruptcy if, among other things, the assets or financial condition of the debtor is such that continuation of the moratorium is no longer desirable or the prospect that the debtor may eventually satisfy its creditors does not exist. Unlike Chapter 11 proceedings under U.S. bankruptcy law, during which both secured and unsecured creditors are generally barred from seeking to recover on their claims, during Dutch moratorium of payment proceedings, certain secured creditors, including the senior lenders as secured creditors under the Senior Credit Facility, and preferential creditors may seek to satisfy their claims by proceeding against the assets that secure their claims or to which they have preferential rights. Therefore, a recovery under Dutch law could involve a sale of the assets of the debtor in a manner that does not reflect its going concern value. Consequently, Dutch insolvency laws could preclude or inhibit a restructuring and could reduce any recovery you might obtain in an insolvency proceeding. At the request of the debtor or the administrator, the court may order a freeze for a period of two months, which can be extended once by court order for another two months, during which no recourse can be taken by some or all of the secured and/or preferential creditors against assets of the debtor.

In Dutch bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors on the basis of the relative priority of the claims of those creditors and, to the extent claims of certain creditors have equal priority, in proportion to the amount of such claims. Certain parties, such as secured creditors, including the senior lenders as secured creditors under the Senior Credit Facility, will benefit from special rights. Except during a freeze, which may be ordered in bankruptcy proceedings for the same periods as this is possible in moratorium of payment proceedings, secured creditors such as pledgees and mortgagees may enforce their rights as if no bankruptcy exists. As a result, if the issuer becomes subject to these proceedings, you are likely to recover less under the Notes from the issuer than the principal amount of your Notes and may recover less than you would have recovered in an equivalent U.S. liquidation proceeding. In addition, any claims you may have may be limited depending on the date they become due and payable. All unsecured, pre-bankruptcy claims must be submitted to the receiver for verification. Verification means that the creditor sends a letter to the receiver setting out the relevant claim to enable the receiver to take a view as to the existence, ranking and value of the claim and whether and to what extent it should be admitted in the bankruptcy proceedings. Three methods of establishing the value of a claim for verification purposes may be applied:

the value of a claim that becomes payable at an undetermined point in time will be calculated at its net present value on the date of the bankruptcy;

the value of a claim that becomes payable within one year of the date of the bankruptcy will be calculated as if such claim were payable as of the date of the bankruptcy; and

the value of a claim that becomes payable after one year from the date of the bankruptcy will be calculated at its net present value on the date which is one year after the date of the bankruptcy.

Creditors that wish to dispute the verification of their claims by the receiver will need to commence a court proceeding.

Although no interest is payable in respect of unsecured claims as of the date of a bankruptcy, if the net present value of a claim of a holder needs to be determined, such determination will be made by taking into account the agreed payment date and interest rate.

*Luxembourg*

Under Luxembourg insolvency laws, your ability to receive payment on the Buhrmann Luxembourg S.à.r.l. guarantee may be more limited than would be the case under U.S. bankruptcy laws. Under Luxembourg law, the following types of proceedings (altogether referred to as insolvency proceedings) may be opened against an entity having its registered office or center of main interest in Luxembourg:

Bankruptcy proceedings (*faillite*), the opening of which may be requested by the company or by any of its creditors. Following such a request, the courts having jurisdiction may open bankruptcy proceedings if the company (i) is in a state of cessation of payments (cessation des paiements) and (ii) has lost its commercial creditworthiness. If a court finds that these conditions are satisfied, it may also open bankruptcy proceedings, absent a request made by the company or a creditor. The main effect of such proceedings is the suspension of all measures of enforcement against the company, except, subject to certain limited exceptions, for enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realization of the assets.

Controlled management proceedings (*gestion contrôlée*), the opening of which may only be requested by the company and not by its creditors. The court's decision to admit a company to the controlled management proceedings triggers a provisional stay on enforcement of claims by creditors, including secured creditors.

Composition proceedings (*concordat préventif de faillite*), which may be requested only by the company and not by its creditors. The court's decision to admit a company to the composition proceedings triggers a provisional stay on enforcement of claims by creditors.

In addition to these proceedings, your ability to receive payment on the Buhrmann Luxembourg S.à.r.l. guarantee may be affected by a decision of a court to grant a stay on payments (*sursis de paiements*) or to put Buhrmann Luxembourg S.à.r.l. into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that have committed a serious breach of Luxembourg law.

Buhrmann Luxembourg S.à.r.l.'s liabilities in respect of its guarantee will, in the event of a liquidation of Buhrmann Luxembourg S.à.r.l. following bankruptcy or judicial liquidation proceedings, only rank after the cost or debt incurred in relation to the liquidation/administration of the bankruptcy estate, and those of Buhrmann Luxembourg S.à.r.l.'s debts that are entitled to priority under Luxembourg law. Preferential debts under Luxembourg law include:

certain amounts owed to the Luxembourg Revenue;

value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise;

social security contributions; and

remuneration owed to employees.

Furthermore, there are special rights of priority (*privileges spéciaux*) which carry the right to be paid in priority out of the proceeds of the sale of a specific asset by reason of a claim associated to that asset.

Assets over which a security interest has been granted will not, in principle, be available for distribution to unsecured creditors, except after enforcement and to the extent a surplus is realized.

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended and the ability of secured creditors to enforce their security interest may also be limited.

Furthermore, declarations of default and subsequent acceleration, such as acceleration upon the occurrence of an event of default, will not be enforceable during controlled management proceedings.

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On the basis of the principle of *pari passu* ranking of creditors in accordance to which all non privileged creditors (*créanciers chirographaires*) rank equally, any balance remaining after the proceeds of the bankrupt estate have been distributed to the secured and/or privileged creditors in order of priority, are then distributed to the non-privileged creditors in proportion to their claims.

Payments made, as well as other transactions concluded or performed, during the pre-bankruptcy suspect period (*période suspecte*) which is fixed by the Luxembourg court and dates back not more than six months as from the date on which the Luxembourg court formally adjudicates a person ban