

CHFP025

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

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

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

For official use

Company number

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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1680058

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

Name of company

* Foxtons Limited

* insert full name
of company

~~1/10/90~~ the person named in Appendix 1 being

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

† delete as appropriate

[the sole director] ~~XXXXXXXXXXXX~~ † of the above company do solemnly and sincerely declare that

The business of the company is

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

FOXTONS [company's holding company] Foxtons Group
Limited t

The assistance is for the purpose of [that acquisition] ~~(acquisition) [redacted]~~
~~[redacted]~~ †

The number and class of the shares acquired or to be acquired is Please See Appendix 2

Presenter's name address and reference (if any)
Dickson Minto W.S
Royal London House
22/25 Finsbury Square
London EC2A 1DX

Foxtons1.xfd

For official Use
General Section

THURSDAY



A45

*AK721QL/
21/06/2007
COMPANIES HOUSE

573

The assistance is to be given to (note 2) DMWSL 561 Limited (Company Number 6160304)
Royal London House, 22-25 Finsbury Square, London EC2A 1DX (the "Purchaser")

Please do not
write in this
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Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of

Please see Appendix 3

The person who ~~DMWSL 561 Limited~~ [will acquire] † the shares is

† delete as
appropriate

The Purchaser

The principal terms on which the assistance will be given are

Please see Appendix 4

The amount of cash to be transferred to the person assisted is £ Please see Appendix 5

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

The date on which the assistance is to be given is Within 8 weeks of the date hereof

Please do not
write in this
margin

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

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

I/~~WE~~ have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

(a) I/~~WE~~ have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~THE COMPANY IS UNABLE TO PAY ITS DEBTS AS THEY FALL DUE DURING THE YEAR IMMEDIATELY FOLLOWING THAT DATE AND I/WE HAVE FORMED THE OPINION THAT THERE WILL BE NO GROUND ON WHICH IT COULD THEN BE FOUND TO BE UNABLE TO PAY ITS DEBTS (NOTE 3)~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 22-25 FINSBURY SQUARE,
LONDON EC2A 1DX

Declarants to sign below



Day Month Year
on

1	5	0	6	2	0	0	7
---	---	---	---	---	---	---	---

before me Sh Williams

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

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 5 The address for companies registered in England and Wales or Wales is -

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

or, for companies registered in Scotland -

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

FOXTONS LIMITED
Company number 01680058

APPENDICES TO FORM 155(6)a

APPENDIX 1

Names and addresses of directors

Name: Michael Ross Brown

Address: 1 Ayres End Cottages, Ayres End Lane, Harpenden, Hertfordshire AL5 1AL

FOXTONS LIMITED
Company number 01680058

APPENDICES TO FORM 155(6)a

APPENDIX 2

- 1 309 B ordinary shares of £1 00 each in the share capital of Foxtons Group Limited
(Company number 6054477), and
- 2 10,002 A ordinary shares of £1 00 each in the share capital of Foxtons Group Limited
(Company number 6054477)

FOXTONS LIMITED
Company number 01680058

APPENDICES TO FORM 155(6)a

APPENDIX 3

All capitalised items in this Appendix 3 shall have the meanings given to them in Appendix 6

Form of Assistance

The assistance will take the form of the execution, performance and delivery by the Company of the following documentation (as the same may be amended, increased, novated and/or replaced, varied, supplemented or substituted from time to time) and the Company complying with and fulfilling its obligations thereunder, which will be entered into directly or indirectly, in connection with the transfer of the entire issued share capital of the Company by the Vendors to DMWSL 561 pursuant to a Share Purchase Agreement dated the same date as this statutory declaration and made between (inter alia) the Vendors and DMWSL 561

- (1) a guarantee and indemnity (the "**Senior Guarantee and Indemnity**") to be given under an accession letter by the Company to a secured senior term loan and revolving facilities agreement dated the same date as this statutory declaration (the "**Senior Facilities Agreement**") between (1) DMWSL 561 as Parent (2) the Original Borrowers (3) the Original Guarantors (4) Banc of America and Mizuho as Mandated Lead Arrangers (5) the Original Lenders (6) Mizuho as Agent and Security Trustee and (7) Mizuho as Issuing Bank pursuant to which the Company will
 - (a) jointly and severally guarantee to each Senior Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Senior Finance Documents,
 - (b) undertake with each Senior Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Senior Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor,
 - (c) indemnify each Senior Finance Party immediately on demand against any cost, loss or liability suffered by that Senior Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal,
 - (d) undertake to comply with certain general undertakings, including an undertaking not to create or permit to subsist any security over any of its

FOXTONS LIMITED
Company number 01680058

assets and not to dispose of any of its assets (in each case subject to certain exceptions),

- (2) a guarantee and indemnity (the "**Mezzanine Guarantee and Indemnity**") to be given under an accession letter by the Company to a mezzanine facility agreement dated the same date as this statutory declaration (the "**Mezzanine Facility Agreement**") between (1) the Parent as Borrower, (2) the Original Guarantors (3) Banc of America as the Mezzanine Agent, (4) Banc of America and Mizuho as Mezzanine Arrangers (5) Mizuho as security trustee and (6) the Lenders, pursuant to which the Company will
 - (a) jointly and severally guarantee the punctual performance by each other Obligor of all that Obligor's obligations under the Mezzanine Finance Documents,
 - (b) undertake that whenever a Borrower does not pay any amount when due under or in connection with any Mezzanine Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor,
 - (c) indemnify each Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Mezzanine Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal,
- (3) a debenture (the "**Debenture**") creating fixed and floating charges over the property, assets and undertaking of the Company and assigning the Company's interest in its insurance policies to the Security Trustee in security for the Liabilities,
- (4) priority and subordination arrangements to be entered into by the Company with (among others) the Senior Finance Parties, the Mezzanine Finance Parties and the Noteholders pursuant to an inter-creditor deed (the "**Inter-creditor Deed**") The Company will become a party to the Inter-creditor Deed by way of a memorandum of accession, and
- (5) a parent intra-group loan agreement (the "**Parent Intra-Group Loan Agreement**") to be entered into between (1) DMWSL 561 as Borrower, (2) Foxtons Group Limited (Company number 06054477), (3) the Company and Alexander Hall Associates Limited (Company number 2726296) as Lenders pursuant to the terms of which the

FOXTONS LIMITED
Company number 01680058

Company will on demand lend funds to DMWSL 561 to enable them to comply with their obligations under the Senior Facilities Agreement and the Mezzanine Facility Agreement

FOXTONS LIMITED
Company number 01680058

APPENDICES TO FORM 155(6)a

APPENDIX 4

All capitalised items in this Appendix 4 shall have the meanings given to them in Appendix 6

Principal Terms of Assistance

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

A Under the terms of the Debenture

- (1) Each Company covenants, as principal debtor and not merely as surety, with the Security Trustee for itself and on behalf of the other Secured Parties that it will pay or discharge the Liabilities,
- (2) The Company charge with full title guarantee with the payment and discharge to the Security Trustee (trustee for the Secured Parties) of all the Liabilities
 - a) by way of first equitable mortgage all Real Property in England and Wales (including that described in Schedule 4 of the Debenture),
 - b) by way of first fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, and
 - c) by way of first fixed charge, all its present and future
 - (i) Bank Accounts,
 - (ii) Investments including the shares described in Schedule 5 of the Debenture,
 - (iii) uncalled capital and goodwill,
 - (iv) Intellectual Property including that described in Schedule 6 of the Debenture,
 - (v) plant and machinery (except that mortgaged or charged by paragraph (a) or (b) of this paragraph 2, and
 - (vi) insurances and all related proceeds, claims of any kind, returns of premium and other benefits

FOXTONS LIMITED
Company number 01680058

- (3) Each Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 of the Debenture
- (4) The floating Charge created by each Chargor pursuant to Clause 4.1 of the Debenture is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act. Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to Debenture and the Security Trustee may appoint an Administrator of each Chargor pursuant to that paragraph
- (5) The floating Charge created by each Chargor ranks behind all the fixed Charges created by each Chargor, but in priority to any other Security over the Charged Assets except for Security ranking in priority in accordance with paragraph (f) of Schedule 1 of the Debenture
- (6) The Security Trustee may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the relevant Chargor specifying the relevant Charged Assets (either generally or specifically) if it reasonably considers it necessary to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges and/or while an Enforcement Event is continuing
- (7) If a Chargor creates or attempts to create any Security in breach of Clause 5.1 of the Debenture over any of the Charged Assets not subject to a fixed Charge or any person levies or attempts to levy any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets, the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge
- (8) (a) There shall be excluded from the charge created by Clause 3 of the Debenture and from the operation of Clause 5 any leasehold property held by any Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) the relevant Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained

FOXTONS LIMITED
Company number 01680058

- (b) For each Excluded Property, each Chargor undertakes to apply for the relevant consent or waiver or prohibition or condition within fourteen days of the date of this Deed and to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Trustee under Clause 3 of the Debenture. If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage in such form as the Security Trustee shall reasonably require
- (9) There shall be excluded from the charge created by Clause 3 of the Debenture and from the operation of Clause 5 of the Debenture any Intellectual Property in which a Chargor has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) the relevant Chargor from creating any charge over its interest in that Intellectual Property (each "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained

For each Excluded Intellectual Property, the relevant Chargor undertakes to apply for the relevant consent or waiver or prohibition or condition within fourteen days of the date of this Deed and to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations

Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Trustee under Clause 3 of the Debenture. If required by the Security Trustee at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage in such form as the Security Trustee shall reasonably require

- (10) No Chargor shall create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by Clause 27.10 of the Senior Facilities Agreement and Clause 27.10 of the Mezzanine Facility Agreement, except as permitted under the Secured Documents

FOXTONS LIMITED
Company number 01680058

- (11) No Chargor shall (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as permitted under the Secured Documents
- (12) Subject to the provisions of Clauses 5 3(b) of the Debenture, each Chargor shall promptly do whatever the Security Trustee reasonably requires if requested to do so by the Security Trustee
- (a) to perfect or protect the Charges or the priority of the Charges, or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Trustee or any Receiver,
- including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction
- (13) Prior to the occurrence of an Enforcement Event which is continuing each Chargor shall not be required to comply with the obligations created by Clause 5 3(a) of the Debenture if such compliance would have an adverse effect on the ability of the relevant Chargor to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Documents

The Senior Guarantee and Indemnity

B Under the terms of the Senior Guarantee and Indemnity

- (1) The Company irrevocably and unconditionally jointly and severally with each other Guarantor
- (a) Guarantees to each Senior Finance Party the punctual performance by the Borrower of all that Borrower's obligations under the Senior Finance Documents,
- (b) undertakes with each Senior Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Senior Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor,

FOXTONS LIMITED
Company number 01680058

- (c) indemnifies each Senior Finance Party immediately on demand against any cost, loss or liability suffered by that Senior Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal,
- (2) The guarantee under the Senior Guarantee and Indemnity is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Senior Finance Documents, regardless of any intermediate payment or discharge in whole or in part,
- (3) The guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Senior Finance Party,
- (4) If a Guarantor receives any benefit, payment or distribution in relation to its rights as a Guarantor it shall hold that benefit, payment or distribution on trust for the Senior Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 34 (*Payment Mechanics*) of the Senior Facilities Agreement. Nothing in Clause 23.8 of the Senior Facilities Agreement shall be deemed to create a proprietary or security interest over any such benefit, payment or distribution received by a Guarantor.

The Mezzanine Guarantee and Indemnity

C Under the terms of the Mezzanine Guarantee and Indemnity

- (1) The Company irrevocably and unconditionally jointly and severally with each other Mezzanine Guarantor -
 - (a) guarantee the punctual performance by each other Obligor of all the Mezzanine Borrower's obligations under the Mezzanine Facility Agreement,
 - (b) undertakes that whenever a Borrower does not pay any amount when due under or in connection with any Mezzanine Facility Agreement, the Company shall immediately on demand pay that amount as if it was the principal obligor,
 - (c) indemnifies each Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Mezzanine Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal,

FOXTONS LIMITED
Company number 01680058

- (2) The guarantee under the Mezzanine Guarantee and Indemnity is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Mezzanine Finance Documents, regardless of any intermediate payment or discharge in whole or in part,
- (3) The guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Mezzanine Finance Party in respect of any Mezzanine Borrower's obligations under the Mezzanine Finance Documents
- (4) If a Guarantor receives any benefit, payment or distribution contrary to the deferral of that Guarantor's rights, it shall hold that benefit, payment or distribution on trust for the Mezzanine Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 34 (*Payment Mechanics*) of the Mezzanine Facility Agreement

Inter-creditor Deed

- F By executing the Inter-creditor Deed, the Company (amongst other things) consents to the agreement between the Senior Finance Parties and the Mezzanine Finance Parties whereby the sums owed to the Mezzanine Finance Parties are subordinated to the sums owed to the Senior Finance Parties, specifically that the Subordinated Debt will rank behind the Mezzanine Debt which will rank behind the Senior Debt and that the Hedging Debt will rank *par passu* with the Senior Debt and will indemnify the Lenders and Security Trustee for certain costs, claims, expenses and liabilities under the Inter-creditor Deed

Parent Intra-Group Loan Agreement

- G By executing the Parent Intra-Group Loan Agreement, the Company (amongst other things) agrees to lend, on demand, to DMWSL 561 such funds as are required by DMWSL 561 to enable it to comply with its obligations under the Senior Facilities Agreement and the Mezzanine Facility Agreement up to an aggregate maximum amount of £500,000,000

FOXTONS LIMITED
Company number 01680058

APPENDICES TO FORM 155(6)a

APPENDIX 5

The amount of cash to be transferred to the entities assisted is nil at the date of this statutory declaration. However, cash may transfer in the future pursuant to the terms of the Parent Intra-Group Loan Agreement up to a maximum aggregate amount of £500,000,000

FOXTONS LIMITED
Company number 01680058

APPENDICES TO FORM 155(6)a

APPENDIX 6

Definitions

In this Form 155(6)a and all its annexures, the following terms shall have the following meanings

"Additional Guarantor" means a company which becomes a Guarantor in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement ,

"Agent" means Mizuho or any of its assignees or successors,

"Banc of America" means Banc of America Securities Limited whose registered office is 5 Canada Square, London E14 5AQ (Company number 01009248),

"Banc of America N.A " means Banc of America N A as Original Lender under the Senior Facilities Agreement,

"Bank Accounts" means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts,

"Book Debts" means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind,

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 30 of the Senior Facilities Agreement (*Changes to the Obligors*) ,

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets,

"Charges" means all or any of the Security created or expressed to be created pursuant to the Debenture,

"Chargor" means the Company, Foxtons Group Limited (Company number 06054477) and Alexander Hall Associates Limited (Company number 02726296),

"Company" means Foxtons Limited (Company number 01680058) whose registered office is at Building One, Chiswick Park, 566 Chiswick High Road, London W4 5BE,

"DMWSL 559" means DMWSL 559 Limited whose registered office is at Royal London House, 22-25 Finsbury Square, London, EC2A 1DX (Company number 06160290),

FOXTONS LIMITED
Company number 01680058

"DMWSL 558" means DMWSL 558 Limited whose registered office is at Royal London House, 22-25 Finsbury Square, London, EC2A 1DX (Company number 06160287),

"DMWSL 560" means DMWSL 560 Limited whose registered office is at Royal London House, 22-25 Finsbury Square, London, EC2A 1DX (Company number 06160296),

"DMWSL 561" means DMWSL 561 Limited whose registered office is at Royal London House, 22-25 Finsbury Square, London, EC2A 1DX (Company number 06160304),

"Enforcement Event" means the occurrence of an Event of Default which has caused the Senior Agent to give notice under clause 28 19 (Acceleration) of the Senior Facilities Agreement, the occurrence of an Event of Default (as defined in the Mezzanine Facility Agreement) which has caused the Mezzanine Agent to give notice under clause 19 19 (Acceleration) of the Mezzanine Facility Agreement or the occurrence of an event which has caused the Secured Loan Notes to become automatically due and payable in full under clause 6 (Default) of the Secured Loan Note Instrument

"Floating Charge Property" means the property, assets or income of the Company comprised within the floating charge created by Clause 4 of the Debenture,

"Guarantor" means an Original Guarantor or an Additional Guarantor,

"Hedging Debt" means all present and future moneys, debts and liabilities due, owing or incurred by any Obligor to any Hedging Bank under or in connection with any Hedging Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) together with any related Additional Debt,

"Insurances" means all contracts and policies of any kind now or in the future taken out by or on behalf of each Chargor or (to the extent of its interest) in which it now or in the future has an interest,

"Intellectual Property" means all trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same),

"Investments" means securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit),

FOXTONS LIMITED
Company number 01680058

- (a) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments,
- (b) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and
- (c) all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest,

"Issuing Bank" means Mizuho,

"Lender" means

- (i) any Original Lender,
 - (a) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 29 (*Changes to the Lenders*) of the Senior Facilities Agreement, and
 - (b) any Lender of any Additional Acquisition Facility,

which in each case has not ceased to be a Party in accordance with the terms of the Senior Facilities Agreement or any one of Foxtons Group Limited, Foxtons Limited or

- (ii) Alexander Hall Associates Limited under the Parent Intra-Group Loan Agreement (as the context requires),

"Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by each Chargor to any Secured Party under or in connection with any Secured Document or Mezzanine Secured Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise,

"Mandated Lead Arrangers" means Mizuho and Banc of America,

"Mezzanine Agent" means Banc of America,

"Mezzanine Borrower" means a Borrower who is party to the Mezzanine Facility Agreement,

"Mezzanine Debt" means all present and future moneys, debts and liabilities due, owing or incurred by any Obligor to any Mezzanine Finance Party under or in connection with any Mezzanine Finance Document (in each case, whether alone or jointly, or jointly and

FOXTONS LIMITED
Company number 01680058

severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) together with any related Additional Debt,

"Mezzanine Finance Documents" means the Mezzanine Facility Agreement, the Inter-creditor Deed and the following, as defined in the Mezzanine Facility Agreement, any Accession Letter, any Fee Letter, any Resignation Letter, any Transaction Security Document and any Utilisation Request,

"Mezzanine Finance Party" means the Arranger, the Agent, the Security Trustee and the Lenders as defined in the Mezzanine Facility Agreement,

"Mizuho" means Mizuho Corporate Bank, Ltd, Bracken House, One Friday Street, London EC4M 9JA,

"Obligor" has the meaning given to it in each of the Senior Facilities Agreement or the Mezzanine Facility Agreement (as the context requires),

"Original Guarantor" means an Original Guarantor as defined in the Senior Facilities Agreement or the Mezzanine Facility Agreement (as the context requires),

"Original Lenders" means Banc of America N A and Mizuho,

"Parent" means DMWSL 561,

"Real Property" means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon),

"Secured Documents" means each of the Senior Finance Documents and the Mezzanine Finance Documents,

"Secured Parties" means the Secured Parties as defined in the Inter-creditor Deed from time to time provided that such person is party to or has acceded to the Inter-creditor Deed in accordance with its terms or the Debenture (as the context requires),

"Security Trustee" means Mizuho or any of its assignees or successors,

"Senior Borrower" means the Borrower who is party to the Senior Facilities Agreement,

"Senior Debt" means all present and future moneys, debts and liabilities due, owing or incurred by any Obligor to any Senior Finance Party under or in connection with any Senior Finance Document, (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), together with any related Additional Debt but excluding any Hedging Debt,

FOXTONS LIMITED
Company number 01680058

"Senior Finance Documents" means the Senior Facilities Agreement, the Inter-creditor Deed and the following, as defined in the Senior Facilities Agreement, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, the Hedging Letter, any Hedging Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document and any Utilisation Request,

"Senior Finance Party" means the Agent, the Arrangers, the Security Trustee, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender as defined in the Senior Facilities Agreement,

"Share Purchase Agreement" means the share sale and purchase agreement dated on or about the date of this declaration and entered into between inter alia the Purchaser and the Vendors,

"Specified Intellectual Property Rights" means any and all intellectual property rights owned by the Company as at the date of the Debenture and any and all intellectual property rights owned by the Company in future,

"Subordinated Debt" means any Structural Debt or Intercompany Debt,

"Vendors" means the Company's existing shareholders being Jonathan Hunt and Michael Brown

MNS
ASW

Independent Auditor's Report to the Director of Foxtons Limited ("the Company") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the director of the Company dated 15 June 2007 in connection with the proposal that the Company should give financial assistance for the purchase of ordinary share capital in its holding company, Foxtons Group Limited

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

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the director in his declaration as to any of the matters mentioned in section 156(2) of the Companies Act is unreasonable in all the circumstances.

Shipleys LLP

Shipleys LLP

Chartered Accountants and Registered Auditors

15/06/07
Date

10 Orange Street
LONDON WC2H 7DQ

THURSDAY

Offices also in
Godalming
and
Saffron Walden

Principals - Chartered Accountants: Simon Evans, Guy Fisher, Jane Henman, Steven Jeffcott, Steve Joberns, John McGuin (Managing), Alastair Mein, Shane Moloney, Ken Roberts, Simon Robinson, Steve Ryman, James Vassiliou, Sue Whiting, Others: Ben Bidnell, Gary Haselton, Mike Luckett, Robert Smailes.
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