

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

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

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

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

For official use

Company number

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2725156

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

Name of company

* PILLAR OFFICES LIMITED

* Insert full name of company

†/We†

Harold Raymond Mould, Church Farmhouse, Idbury, Chipping Norton, Oxfordshire OX7 6RU.

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

Humphrey James Montgomery Price, Deaks, Deaks Lane, Cuckfield, West Sussex RH17 5JA.

Patrick Lionel Vaughan, June Farm, Trumpet Hill Road, Reigate, Surrey RH2 8QY

Mark Andrew Stirling, The Old Coach House, Rickneys Farm, Wadsmill Road, Ware, Hertfordshire SG12 0HD

§ Delete as appropriate

~~the sole director~~ [all the directors] § of the above company do solemnly and sincerely declare that:

The business of the company is:

† Delete whichever is inappropriate

~~(a) that of a recognised bank~~ ~~licensed institution~~ § within the meaning of the Banking Act 1979 †

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above †

The company is proposing to give financial assistance in connection with the acquisition of shares in the ~~company~~ [company's holding company § Pillar Property Group Limited

] †

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

The number and class of the shares acquired or to be acquired is:

143,458,042 ordinary shares of 29 7/17 pence each

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

Gouldens
10 Old Bailey
London EC4M 7NG
DX 67 London/Chancery

For official use
General Section



ED1
COMPANIES HOUSE
COMPANIES HOUSE
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29/08/02

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

Pillar Property Group Limited (Company Number 2570618) whose registered office is at Lansdowne House, Berkeley Square, London, W1J 6HQ.

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

The assistance will take the form of:

The execution by the Company of its obligations under the following documents and the execution of each of these documents (as the same may be amended, varied, supplemented or substituted from time to time):

- (i) an accession agreement to be entered into by the Company in favour of, amongst others, Bayerische Hypo-und Vereinsbank Aktiengesellschaft, London Branch (the "Agent") pursuant to which the Company would provide a guarantee of the obligations of Pillar Property Group Limited ("Pillar") under a £250,000,000 credit facility dated 10 June 2002 entered into by, amongst others, Pillar and the Agent (the "Facility Agreement");
- (ii) a security agreement (the "Security Agreement") to be entered into by, amongst others, the Company in favour of the Agent as agent and trustee for the Finance Parties (as defined in the attached continuation sheet); and
- (iii) a floating charge (the "Floating Charge") to be entered into by amongst others, the Company in favour of the Agent as agent and trustee for the Finance Parties.

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

Pillar Property plc (Company Number 4450726) whose registered office is at Lansdowne House, Berkeley Square, London, W1J 6HQ.

*Delete as
appropriate

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

Please see the attached sheet.

The amount of cash to be transferred to the person assisted is £ 250,000,000 max

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 no later than eight weeks from the date of this statutory declaration

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Please complete
legibly, preferably
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bold block lettering

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

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

(b) ~~†~~ It is intended to commence the winding up of the company within 12 months of that date, and ~~†~~ we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.] † (note 3)

And ~~†~~ 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

Lansdowne House
Berkeley Square
London W1J 6HQ

Declarants to sign below

on Day Month Year

on

2	0	0	8	2	0	0	2
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before me

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

NOTES

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

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

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Continuation sheet from Form 155(6)a - Pillar Offices Limited

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

1. Under the Accession Agreement, the Company accedes to the Facility Agreement as an Additional Guarantor and is required to jointly and severally:
 - (a) guarantee to each Finance Party the punctual performance by Pillar of all its payment obligations under the Finance Documents ;
 - (b) undertake with each Finance Party that whenever Pillar does not pay any amount when due under any Finance Document, it shall immediately on demand by the Agent pay that amount as if it were the principal obligor; and
 - (c) indemnify each Finance Party on demand against any loss or liability suffered by any Finance Party as a result of any obligation guaranteed being or becoming unenforceable, invalid or illegal the amount of the loss being equal to the amount that the Finance Party would otherwise have been entitled to recover.
2. Under the Security Agreement, the Company grants a charge over all of its assets in favour of the Agent (as agent and trustee for the Finance Parties) to secure its obligations as under the Facility Agreement. The Company:
 - (a) agrees that the Agent shall have possession of the certificates of title to the Security Assets;
 - (b) assigns the Units (described in Schedule 1 to the Security Agreement) all other Units acquired by the Company from time to time, any income, capital or other distribution paid, made payable or distributable in relation to the Units, any right, money or property accruing or offered at any time in relation to any of the above by way of redemption substitution, exchange, sub-division, splitting, consolidation, bonus or preference under option rights or otherwise and all of its rights if any under the Trust Instruments;
 - (c) agrees to duly and promptly perform its obligations and diligently to pursue its rights under the relevant Trust Instrument and supply the Agent and any Receiver with copies of the relevant Trust Instrument and other ancillary documentation reasonably required;
 - (d) undertakes not to create or permit to subsist any Security Interest over any Security Asset nor to sell, transfer, licence, lease or otherwise dispose of any Security Asset except as expressly allowed under the Facility Agreement.
3. Under the Security Agreement, the Company has agreed to, at its own expense, take whatever action the Agent or any agent of the Agent may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by the Security Agreement; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Agent or any agent of the Agent or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Agent may (acting reasonably) think expedient.

4. Under the Floating Charge the Company grants a floating charge over all its assets in favour of the Agent (as agent and trustee) to secure its obligations under the Facility Agreement.

The Company:

- (a) charges by way of first floating charge all its assets;
 - (b) undertakes not to create or permit to subsist any Security Interest on any Security Asset nor to sell, transfer, licence or otherwise dispose of any Security Asset except as expressly allowed under the Facility Agreement.
5. Under the Floating Charge, the Company has agreed to, at its own expense, take whatever action the Agent or a Receiver may reasonably require for:
 - (a) creating, perfecting or protecting any security intended to be created by the Floating Charge; or
 - (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Agent may (acting reasonably) think expedient.

In addition to the definitions set out in the Form 155(6)a, for the purposes of this continuation sheet to this Form 155(6)a, the following definitions apply:

"Additional Guarantor"	means a member of the Group which becomes Guarantor after the date of the Facility Agreement;
"Administrative Party"	means the Arranger or the Agent;
"Arranger"	means HVB Real Estate Capital Limited;
"Clout Trust Instrument"	means the trust instrument relating to The City of London Office Unit Trust originally dated 6 November 2000 between The Royal Bank of Scotland Trust Company (Jersey) Limited and RBSI Trust Company Limited (1) and Schroder Property Managers (Jersey) Limited (2) as amended by an instrument of variation dated 24 November 2000 and as further amended by an instrument of variation dated 29 January 2002;
"Finance Party"	means a Lender or Administrative Party;
"Group"	means Pillar Property plc and its subsidiaries (within the meaning of section 736 of the Companies Act 1985 and, unless the context otherwise requires, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985);
"Guarantor"	means an Original Guarantor or an Additional Guarantor;
"Hercules Trust Instrument"	means the trust instrument originally dated 22nd September 2000 between The Royal Bank of Scotland Trust Company (Jersey) Limited and RBSI Trust Company Limited (1) and Schroder Property Managers (Jersey) Limited (2) as amended by a first supplemental instrument dated 3rd September, 2001, a third supplemental trust instrument dated 28th November, 2001 and as further amended by a fourth supplemental trust instrument dated 11 April, 2002.
"Lender"	means an Original Lender or any person which becomes a Lender after the date of the Facility Agreement;
"Original Guarantor"	means the subsidiaries of Pillar listed in Schedule 1 of the Facility Agreement as original guarantors;
"Original Lender"	means Bayerische Hypo-und Vereinsbank Aktiengesellschaft, London Branch;

"Receiver"	means a receiver and manager or (if the Facility Agent so specifies on the relevant appointment) a receiver, in either case, appointed under the Floating Charge;
"Secured Liabilities"	means all present and future obligations and liabilities (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of the Company to any Finance Party under each Finance Document to which the Company is a party, except for any obligation which, if it were so included, would result in, either the Security Agreement contravening Article 58 of the Companies (Jersey) Law 1991 (as amended) (in respect of the Security Agreement) or the Floating Charge contravening section 151 of the Companies Act 1985 (in respect of the Floating Charge);
"Security Assets"	means all assets of the Company created by either the Security Agreement or the Floating Charge (as relevant);
"Security Interest"	means any mortgage pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect;
"Trust Instrument"	means the Clout Trust Instrument or The Hercules Trust Instrument.