



CHFP025

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COMPANIES FORM No. 155(6)a**Declaration in relation to
assistance for the acquisition
of shares****155(6)a**

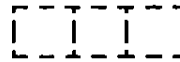
Pursuant to section 155(6) of the Companies Act 1985

Please complete
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in black type, or
bold block lettering

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

For official use

Company number



04878697

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

Name of company

* The Office Islington Limited (the "Company")

* insert full name
of company

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

†/We Ø Please see appendix one, together being

† delete as
appropriate

§ delete whichever
is inappropriate

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

The business of the company is

~~(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]~~ _____

~~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 see appendix two

Presenter's name address and
reference (if any)
Wragge & Co LLP
3 Waterhouse Square
142 Holborn
London
EC1N 2SW

DX LDE282 Chancery Lane
(Ref 1967817/VXR1)

For official Use
General Section

FRIDAY



AOLCL0Q6

A34

20/06/2008

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COMPANIES HOUSE

11507035

The assistance is to be given to (note 2) The Office Group Holdings Limited (registered number 06418630)
whose registered office is at 175-185 Gray's Inn Road, London, WC1X 8UE (the "**Purchaser** ")

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legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of

see appendix 3

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

† delete as
appropriate

The Purchaser

The principal terms on which the assistance will be given are

see appendix 4

The amount of cash to be transferred to the person assisted is £ 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

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

Delete either (a) or
(b) as appropriate

~~1/~~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) ~~1/~~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) ~~1/~~It is intended to commence the winding up of the company within 12 months of that date, and I/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 ~~1/~~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 3 Waterhouse Square
142 Holborn
London EC1N 2SW.

Declarants to sign below

on

Day	Month	Year
18	06	2008

before me Mark Davies (MARK DAVIES)

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

The Office Islington Limited – Company number 04878697

Form 155(6)(a)

This declaration may be made in any number of counterparts, and this has the same effect as if the declaration made on the counterpart forms were made on a single copy this form

These are the appendices to the declaration in Form 155(6)(a) made by the directors of the Company

Appendix One

Charles Richard Green
9 Hoveden Road
London
NW2 3XE

Philip William Newborough
19B Erleigh Court Drive
Earley
Reading
Berkshire
RG6 1EB

Oliver Andrew Edward Olsen
1 Coverdale Road
London
NW2 4BD

Appendix Two

The entire issued share capital of the Company as follows

362,729 preference shares of £1 00 each in the Company

249,204 B ordinary shares of £1 00 each in the Company

37,219 A ordinary shares of £1 00 each in the Company

37,219 A ordinary shares of £1 00 each in the Company

Appendix Three

The assistance will take the form of the execution and delivery by the Company of the documents referred to below to be entered into on or about the date hereof

The relevant documents are

- 1 An unlimited inter company composite guarantee (the "**HSBC Guarantee**") to be executed by (i) the Purchaser and (ii) the Company, the Office (Bristol) Limited, The Office (King's Cross) Limited, The Office (Kirby) Limited, The Office (Shoreditch) Limited, The Office (Farringdon) Limited, and The Office (Marylebone) Limited (each a Group Company and together the "**Group Companies**") in favour of HSBC Bank plc (the "**Bank**") pursuant to which the Company would jointly and severally guarantee each other Group Companies' and Purchaser's obligations to the Bank
- 2 A composite guarantee and debenture (the "**Investor Debenture and Guarantee**") to be executed by the Company (and the other Group Companies) in favour of Bridges Community Ventures Nominees Limited in its capacity as security trustee (the "**Investor Security Trustee**") for certain security beneficiaries (the "**Investor Security Beneficiaries**") including certain institutional loan noteholders (the "**Investor Noteholders**"), pursuant to which the Company
 - 2 1 guarantees payment obligations of each other Company owed to the Investor Security Beneficiaries including payment obligations owed by the Purchaser to the Investor Noteholders under the £14,500,000 of fixed rate secured loan notes 2013 to be constituted as provided by a loan note instrument executed by the Purchaser (as defined in the Investment Agreement under Loan Note Deed) (the "**Investor Loan Note Instrument**") incurred in part for the purpose of or otherwise in connection with financing the acquisition of the Shares (and costs related to such acquisition) by the Purchaser (together the "**Investor Secured Obligations**"), and
 - 2 2 charges by way of fixed and floating charges and security assignments its assets and undertaking as security for the Investor Secured Obligations
- 3 An intercreditor agreement (the "**Intercreditor Agreement**") to be entered into between amongst others, the Purchaser, the Bank, Bridges Community Ventures Nominees Limited and the Company, pursuant to which the Company inter alia acknowledges the arrangements between the parties thereto regulating their rights, responsibilities, claims, priorities and subordination against and in respect of each other
- 4 An intra-group loan agreement (the "**Intra-Group Loan Agreement**") whereby the Company, amongst others, agrees to make loans to the Purchaser to fund the Purchaser's payment obligations under the Facility Agreements dated on or about the date hereof and under the Investor Secured Obligations

Appendix Four

- 1 By executing the HSBC Guarantee the Company would in accordance with its terms
 - (a) guarantee to the Bank to pay to it on demand, the Debt with interest accruing from the date of demand at an annual rate of 3% above the Bank's base rate,
 - (b) agree that the HSBC Guarantee is a continuing guarantee,
 - (c) not benefit (by subrogation or otherwise) from any rights the Bank may have, or any security (whether by way of mortgage, guarantee or otherwise) the Bank may hold on account of the Debt;
 - (d) without the Bank's written consent, will not exercise or enforce any rights which the Company may have against the Borrower, or any other person, which arise by payment of the Debt,
 - (e) hold on trust any money or asset received by reason of the rights mentioned above and shall be applied as if the money or asset were received by the Bank under the HSBC Guarantee,
 - (f) hold on trust for the Bank and immediately deposit, transfer or assign any security given to the Company (now or in the future) with the Bank as it reasonably requires,
 - (g) waive any right of set-off the Company may have, now, or at any time in the future, in respect of the Debt,
 - (h) agrees that the Debt of each Group Company is individually guaranteed by each and every Group Company,
 - (i) pay all fees, expenses, legal and administrative and other costs properly incurred or charged by the Bank, or incidental to, the preservation or enforcement of the HSBC Guarantee, including the costs of proceedings in relation to the HSBC Guarantee of the Debt, and
 - (j) covenant that as and when the Debt become due for payment or on such earlier date as the HSBC Guarantee becomes enforceable and the Bank determines to enforce the same, it shall on demand in writing by the Bank pay the Debt
- 2 By executing the Investor Debenture and Guarantee in favour of the Investor Security Trustee, the Company will
 - (a) pay all monies, obligations and liabilities which are from time to time due, owing or incurred to the Security Beneficiaries (as defined in the Investor Debenture and Guarantee) (or any of them) from or by any of the Companies pursuant to or in respect of any Finance Document (as defined in the Investor Debenture and Guarantee),
 - (b) covenant that it shall pay the Investor Security Trustee on demand the Secured Obligations (as defined in the Investor Debenture and Guarantee), and

- (c) as security for the payment and discharge of the Secured Obligations, charge in favour of the Investor Security Trustee, all its assets and undertaking by way of fixed and floating charges and create the security assignments contained in the Investor Debenture and Guarantee
- 3 By executing the Intercreditor Agreement, the Company will (together with amongst others, the Purchaser and the other Group Companies,) acknowledge the arrangements, rights and obligations of the parties to the Intercreditor Agreement and agree to act in accordance with those arrangements including with respect to certain security in favour of the Bank and the Investor Security Trustee for indebtedness from time to time incurred by (inter alia) the Purchaser to the Bank or the Investor Security Beneficiaries as the case may be
- 4 By executing the Intra-Group Loan Agreement, the Company (and the other Group Companies) would agree to make available to the Purchaser a loan facility up to the principal amounts of the Bank Debt and the Investor Secured Obligations to be used by the Purchaser to fund the Purchaser's payment obligations under the Bank Debt and the Investor Secured Obligations or otherwise as provided for in the Intra-Group Loan Agreement

Appendix Five

The aggregate of any sums transferred or advanced by the Company to the Purchaser pursuant to the Intra-Group Loan Agreement not exceeding an aggregate principal amount of £40,000,000 together with interest, fees, costs and expenses related to that principal amount

Schedule 1

Definitions

1 The Facility Agreement means

- (i) £ 1,950,000 base rate term loan dated on or about the date hereof between the Purchaser and the Bank,
- (ii) £ 5,453,000 base rate term loan dated on or about the date hereof between the Purchaser and the Bank,
- (iii) £ 3,234,000 base rate term loan dated on or about the date hereof between the Purchaser and the Bank,
- (iv) £ 1,351,000 base rate term loan dated on or about the date hereof between the Purchaser and the Bank,
- (v) £ 721,000 base rate term loan dated on or about the date hereof between the Purchaser and the Bank,
- (vi) £ 2,590,000 base rate term loan dated on or about the date hereof between the Purchaser and the Bank,
- (vii) £ 1,575,000 base rate term loan dated on or about the date hereof between the Purchaser and the Bank, and
- (viii) £ 4,970,000 base rate term loan dated on or about the date hereof between the Purchaser and the Bank

2 The Debt is

- (a) all monies and liabilities whatever, whenever and however incurred, whether with or without the knowledge or consent of the Company, and whether now or in the future due, or becoming due, from the Company to the Bank and whether incurred jointly or individually or in any other capacity

This includes, but is not limited to (whether as originally given or subsequently varied, extended or increased in any way),

- (i) overdrafts, loans or other facilities and further advances of money,

- (ii) guarantees and indemnities to the Bank and any of the Company's other contingent liabilities,
 - (iii) discount, commission and other lawful charges and expenses,
 - (iv) interest in accordance with any agreement between the Company and the Bank and, if there is no agreement, interest on any money and liabilities due from the Company at an annual rate of 3% above the Bank's base rate from time to time computed and compounded monthly and/or according to the Bank's then current practice Interest as above applies before and after any demand or judgement
- (b) any amount due under the indemnity in clause 13 of the HSBC Guarantee
 - (c) money agreed to be paid by the Company under clause 15 of the HSBC Guarantee including all costs incurred or charged by the Bank in relation to the HSBC Guarantee

The Debt is not such part (if any) of the Debt as may have been incurred by the Company directly or indirectly, in connection with the acquisition of shares in the share capital of the Company (or in the share capital of any holding company) unless and to the extent that the provision of financial assistance by this Guarantee in connection with that acquisition, is lawful



BAKER TILLY

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**REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF THE OFFICE
ISLINGTON LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT
1985**

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

We have examined the attached statutory declaration of the directors dated 18 June 2008 in connection with the proposal that the company should give financial assistance for the purchase of the entire issued share capital of the company.

Basis of opinion

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

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

18 June 2008