

Hong Kong Special Administrative Region of the People's Republic of China
Council Business Division 2
Legislative Council Complex – Secretariat
1 Legislative Council Road
Tamar, Hong Kong

19 September 2017

Your Ref: CB2/SC/16
Our Ref: ML 5W /FL/RD/AH
Email: select_lcyugl@legco.gov.kh
email: rdowney@uk.ey.com

Dear Hon Paul TSE Wai-chun, JP

DTZ Holdings plc (Dissolved) ('the Company')

RE: Select Committee to Inquire into Matters about the Agreement between Mr Leung Chun-ying and the Australian firm UGL Limited.

Thank you for your letter dated 7 September 2017 and request for information. As you may be aware, the Company was dissolved on 22 March 2017.

I understand that the Select Committee has requested the following information:

- (a) Copy of letters(s) and/or document(s) issued by me, in the capacity of Joint Administrators of DTZ Holdings plc, relating to the sale of the Company, the agreement(s) entered into between Mr LEUNG Chun-ying and the Australian firm UGL Limited in 2011 ('UGL Agreement'); and related agreement(s), if any, entered into by the two parties subsequent to the signing of the UGL Agreement; and**

In relation to the sale of the Company, a sale and purchase agreement was entered into between the Company and UGL Limited ('UGL'). A copy of this agreement has been enclosed and provided.

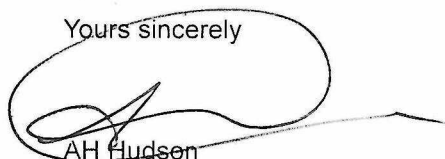
In respect of the UGL Agreement and related agreement(s), if any, I am not aware, nor was the Company party to any agreement(s) between Mr LEUNG Chun-ying and UGL Limited.

- (b) Copy of the Joint Administrators' Statement of Proposals of the Company (In administration) issued in 2011**

I enclose, a copy of the Joint Administrators' Statement of Proposals of the Company issued on 23 December 2011.

Should you have any further questions please do not hesitate to contact me or one of my team.

Yours sincerely



AH Hudson

CC: Joesphine SO – Clerk to the Select Committee

Enc: Sale agreement between DTZ HOLDINGS PLC (in administration) and UNITED GROUP EUROPE LIMITED
Joint Administrators' Statement of Proposals – 23 December 2011



Alan Michael Hudson is licensed in the United Kingdom to act as an insolvency practitioner by The Association of Chartered Certified Accountants and Benjamin Thom Cairns is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Dated 4 December 2011

DTZ HOLDINGS PLC

(in administration)

and

ALAN MICHAEL HUDSON and BENJAMIN THOM CAIRNS

(as joint administrators of the Seller)

and

UNITED GROUP EUROPE LIMITED

SALE AGREEMENT

relating to shares in certain companies and the trade marks
owned by DTZ Holdings plc
(in administration)

Linklaters

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Telephone (44-20) 7456 2000
Facsimile (44-20) 7456 2222

This Agreement is made on 11 December 2011 between:

- (1) **DTZ HOLDINGS PLC** (in administration) a company incorporated in England and Wales with registration number 2088415 whose registered office is at 125 Old Broad Street, London EC2N 2BQ (the "Seller");
- (2) **ALAN MICHAEL HUDSON** and **BENJAMIN THOM CAIRNS** both of Ernst & Young LLP, 1 More London Place, London SE1 2AF (the "Administrators"); and
- (3) **UNITED GROUP EUROPE LIMITED** a company incorporated in England and Wales with registration number 5603965 whose registered office is at 3rd Floor, 167 Fleet Street, London EC4A 2EA (the "Buyer").

Background

- (A) The Administrators were appointed to act as joint administrators of the Seller effective on 4 December 2011 by an order of the High Court of Justice, Chancery Division dated 4 December 2011.
- (B) The Seller has agreed to sell and the Buyer has agreed to purchase all of the Shares and the Trade Marks on the terms and conditions set out in this Agreement.

It is agreed as follows:

1 Interpretation

- 1.1 In this Agreement (including its Recitals), the following words and expressions have the meanings respectively set opposite them:

"Administrators' Records" means all records produced by or at the direction of the Administrators or their staff or representatives or by any other person including the officers and employees of the Seller in connection with the administration of the Seller, the statutory books and accounting records of the Seller, the Security Documents, documents relating to the appointment of the Administrators and any other records which the Administrators are required by law, regulation or current insolvency practice to retain;

"Administrators' Solicitors" means Linklaters LLP of One Silk Street, London, EC2Y 8HQ;

"Administrators' Solicitors' Client Account" means the account at Lloyds Bank, 34 Moorgate, London, EC2R 6DN with account number 0667153 and sort code 30-95-74;

"Agreed Terms" means, in relation to any document, such document in the terms agreed between the Seller, the Administrators and the Buyer and signed for identification by the Administrators' Solicitors and the Buyer's Solicitors;

"Bank" means National Westminster Bank plc;

"Business" means the business of global real estate services as carried on by the Seller as at the date of this Agreement;

"Buyer's Group" means the Buyer and its affiliates from time to time;

"Buyer's Solicitors" means Freshfields Bruckhaus Deringer LLP of 65 Fleet Street, London EC4Y 1HS;

"Completion" means the completion of the sale and purchase of the Shares and the Trade Marks in accordance with Clause 5;

"Completion Date" means the date of Completion in accordance with Clause 5;

"Confidentiality Agreements" means the confidentiality agreements, entered into within 24 months prior to the date of this Agreement, between a third party and the Seller only, in relation to the sale process undertaken by the Seller to procure the sale of the Seller or of the Business or any part of it;

"DIM Receivable" means the sum of £84,400 owed by DTZ Investment Management Limited to the Seller;

"DIS Receivable" means the sum of £229,504 owed by DTZ Insurance Services Limited to the Seller;

"DNI Receivable" means the sum of £272,057 owed by DTZ (Northern Ireland) Limited to the Seller;

"DT&C Receivable" means the sum of £330,334 owed by DT&C Limited to the Seller;

"DDTL Receivable" means the sum of £25,000,000 owed by DTZ Debenham Tie Leung Limited to the Seller pursuant to the Deed of Waiver;

"Deed of Set-Off" means the deed of set-off dated on or about the date of this Agreement between the Seller, the Administrators, DTZ Debenham Tie Leung Limited, DTZ International Limited and DTZ Corporate Finance Limited by which the parties agree to set-off various intercompany loans owed between them;

"Deed of Waiver" means the deed of waiver dated on or about the date of this Agreement between the Seller, the Administrators, DTZ Debenham Tie Leung Limited, and DTZ International Limited by which the Seller agrees to waive various intercompany loans owed to it by the remaining parties to the deed;

"DI Receivable" means the sum of £55,183,695 owed by DTZ International Limited to the Seller pursuant to the Deed of Waiver;

"Escrow Agent" means Linklaters LLP of One Silk Street, London, EC2Y 8HQ, acting in its capacity as escrow agent under the terms of the Escrow Agreement;

"Escrow Agreement" means the escrow agreement in the Agreed Terms to be entered into between the Seller, the Administrators, the Buyer and the Escrow Agent;

"Escrow Amount" means an aggregate amount of £15,400,000 payable at Completion to the Escrow Agent in accordance with Clause 5.3.1;

"Escrow Framework Agreement" means the escrow framework agreement in the Agreed Terms to be entered into between the Seller, the Administrators and the Buyer;

"Global Deed of Release" means the global deed of release in the Agreed Terms under which the Bank and the Lender agree to discharge and release the Seller and those companies listed in schedule 1 of the global deed of release and others from specified liabilities and security interests;

"HMS Tax Deed" means the tax deed dated 3 March 2005 between, among others, Julian Hodnett, Paul Richard Smith and Robert Ian Senior on the one hand, and the Seller on the other hand, in connection with the sale and purchase of shares in Hodnett Martin Smith Limited pursuant to a sale and purchase agreement dated 3 March 2005;

"Lender" means The Royal Bank of Scotland plc (acting as agent for the Bank);

EXECUTION VERSION

"**Liabilities**" means all liabilities, duties and obligations of every description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal or surety and "**Liability**" means any one of them;

"**Losses**" means all losses, liabilities, costs (including without limitation legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands;

"**Post-Completion Formalities**" means the releases and other formalities set out in Schedule 4;

"**Purchase Price**" has the meaning given to it in Clause 3.1;

"**Professional Indemnity Insurance Policy**" means the professional indemnity insurance policy with ACE, policy number BO509QF014011 and all excess layers of such policy following BO509QF014011;

"**RBS Deed of Novation**" means the deed of novation entered into between the Seller, DTZ Debenham Tie Leung Limited and The Royal Bank of Scotland plc on or around the date of this Agreement in relation to a framework services agreement dated 1 November 2010;

"**Security Documents**" has the meaning given to it in the Senior Facilities Agreement;

"**Seller Fee Amounts**" means the amounts payable by DTZ Debenham Tie Leung Limited pursuant to the Seller Fee Letters;

"**Seller Fee Letters**" means the letters dated on or about the date of this Agreement from Allen & Overy LLP to DTZ Debenham Tie Leung Limited;

"**Seller Insurance Policies**" means the insurance policies listed in Schedule 3;

"**Seller's Brokers**" means the insurance brokers responsible for dealing with the Seller Insurance Policies;

"**Seller's Cash**" means all cash in hand, or in a bank or other financial institution, less any amount drawn on any facility by the Seller immediately prior to Completion, but excluding, for the avoidance of doubt, the aggregate of all the Target Group Company's Cash;

"**Seller's Records**" means all buying, production, marketing, sales, accounting, personnel and other commercial records (including records relating to tax and VAT/sales tax) of the Seller insofar as they relate to any of the Business, the businesses carried on by the Target Group Companies, the Shares and the Trade Marks, excluding the Administrators' Records;

"**Senior Facilities Agreement**" means the loan facility agreement between, amongst others, the Seller and the Lender dated 7 September 2007, as amended and amended and restated from time to time;

"**Shares**" means the shares in each of the Target Companies as specified in Schedule 1;

"**Subsidiaries**" means the those companies in which a Target Company, directly or indirectly, through one or more subsidiaries: (i) holds a majority of the voting rights in it; (ii) is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body; (iii) is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or (iv) has the right to exercise a dominant influence over it

pursuant to its constitutional documents or pursuant to a control contract; and **"Subsidiary"** means any one of them;

"Target Companies" means those companies detailed in Schedule 1 and **"Target Company"** means any one of them;

"Target Group Companies' Records" means the statutory books and records (including the certificate of incorporation, common seal (if it exists), share register or ledger and share certificate book (with any unissued share certificates) and all minute books and other statutory books (which shall be written up to but not including Completion)) of the Target Group Companies and all buying, production, marketing, sales, accounting, personnel and other commercial records (including records relating to tax and VAT/sales tax) to the extent that they relate wholly or predominantly to the Target Group Companies or any one or more of them;

"Target Group Companies" means the Target Companies and their respective Subsidiaries and **"Target Group Company"** means any one of them;

"Target Group Company's Cash" means, in relation to each Target Group Company, all cash in the hand of such Target Group Company, or held in the name of or for the benefit of such Target Group Company in a bank or other financial institution;

"Tax Group" means any group of companies for VAT purposes, any group payment arrangement pursuant to section 36 of the Finance Act 1998 or section 59F of the Taxes Management Act 1970, and any other group of entities for any tax purpose;

"Trade Mark Assignment" means the trade mark assignment agreement in the Agreed Terms to be entered into between the Seller, the Administrators and the Buyer;

"Trade Marks" means all rights, title and interests the Seller has in and to the trade marks or applications for registration set out in Schedule 2, including:

- (i) all statutory and common law rights attaching to those trade marks or applications, together with the goodwill of the business relating to the goods and services in respect of which the trade marks or applications are used; and
- (ii) the right to sue (and to retain damages recovered) in respect of any infringement or unauthorised use of any of the trade marks that may have occurred before the date of this Agreement; and

"VAT" means United Kingdom Value Added Tax.

1.2 Modification etc. of statutes

References to a statute or statutory provision include:

- 1.2.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement; and
- 1.2.2 any subordinate legislation made from time to time under that statute or statutory provision which is in force at the date of this Agreement or comes into force thereafter,

except to the extent that any statute, statutory provision or subordinate legislation made or enacted after the date of this Agreement would create or increase a liability of the Seller or the Buyer under this Agreement.

1.3 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.4 References to persons and companies

References to:

- 1.4.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and
- 1.4.2 a company shall include any company, corporation or any body corporate, wherever incorporated.

1.5 Schedules etc.

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.6 Headings

Headings shall be ignored in interpreting this Agreement.

1.7 Legal Terms

References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.8 Construction

1.8.1 In this Agreement a reference to:

- (i) a "**claim**" includes any claim, demand, action or proceeding of any kind, actual or contingent;
- (ii) "**books**", "**records**" or other "**information**" includes books, records or other information held in any form including paper, electronically stored data, magnetic media, film and microfilm;
- (iii) "**representatives**" includes partners, agents, employees and any other person acting on behalf and with the authority of a party; and
- (iv) a time of day is London time.

1.8.2 A reference to the Administrators shall be construed as being to the Administrators both jointly and severally and to any other person who is appointed as an administrator in substitution for any administrator(s) or as an additional administrator in conjunction with the Administrators.

1.8.3 "including", "includes" or "in particular" means including, includes or in particular without limitation.

1.8.4 The Interpretation Act 1978 shall apply to this Agreement as it does to an Act of Parliament.

1.9 Obligations undertaken by a party which comprise more than one person shall be deemed to be made by them jointly and severally.

2 Agreement to sell the Shares and the Trade Marks

2.1 Sale of the Shares and the Trade Marks

On and subject to the terms of this Agreement, the Seller agrees to sell and the Buyer agrees to buy such right, title and interest (if any) as the Seller has on the Completion Date in the Shares and the Trade Marks with the intention that whatever right, title and interest (if any) as the Seller has in the Shares and the Trade Marks at the Completion Date shall vest in the Buyer at Completion.

2.2 Excluded from the sale

This Agreement shall not transfer to the Buyer any interest in any asset or right of the Seller, other than the Shares and the Trade Marks, including for the avoidance of doubt the Administrators' Records and the Seller's Cash.

3 Consideration

3.1 Purchase Price

The aggregate consideration for the purchase of the Shares and the Trade Marks under this Agreement shall be £15,400,010 (fifteen million four hundred thousand and ten pounds), exclusive of VAT (the "Purchase Price") which shall be apportioned:

3.1.1 in respect of the Shares, as set out in Schedule 1; and

3.1.2 in respect of the Trade Marks, the sum of £1 (one pound),

and the Seller and the Buyer shall adopt such allocation for all tax purposes, subject to any further adjustment, if applicable, pursuant to Clause 3.2.

3.2 Adjustment

3.2.1 Any payments required to be made to the Buyer under the terms of the Escrow Framework Agreement shall to the extent possible be treated as adjusting the price of the Shares to which the payment most directly relates, thus resulting after such adjustment in the final price for the relevant Shares.

3.2.2 If any payment made to the Buyer under the terms of the Escrow Framework Agreement would adjust the price of the relevant Shares to less than £1, then such payment or adjustment shall be made on the following basis:

(i) the price of those particular Shares shall be reduced to £1; and

(ii) the balance shall adjust the price for the Shares in DTZ Debenham Tie Leung Limited, provided that the price for such Shares in DTZ Debenham Tie Leung Limited at the relevant time is not reduced to less than £1.

3.3 Time of payment

The Purchase Price (plus any applicable VAT) shall be paid in full on Completion in accordance with Clause 5.3.1.

3.4 Payment method

3.4.1 Save in respect of the Escrow Amount which shall be paid by the Buyer to the Escrow Agent in accordance with the terms of the Escrow Agreement, all other sums payable by the Buyer pursuant to this Agreement shall be paid by telegraphic

transfer, in favour of the Seller, to the Administrators' Solicitors' Client Account or in such other manner as the Administrators may direct. The Seller confirms that the Administrators or the Administrators' Solicitors may give a good receipt for all payments to the Seller.

- 3.4.2 Any sums payable by the Seller to the Buyer pursuant to this Agreement shall be paid by telegraphic transfer, in favour of the Buyer, to such account as the Buyer may direct in writing. The Buyer confirms that receipt of the amount due shall be an effective discharge of the relevant payment obligation.

3.5 No set-off

All sums payable under this Clause 3 shall be paid without set-off, deduction, counterclaim or the exercise of any liens, any right to which is waived by the Buyer.

4 Value Added Tax

All amounts payable by the Buyer or the Seller pursuant to this Agreement are expressed exclusive of any amount in respect of VAT that may be chargeable thereon, save in respect of the Seller Fee Amounts.

5 Completion

5.1 Date and place

Completion shall take place immediately after the execution of this Agreement at the offices of the Administrators' Solicitors, or at such other place as the Administrators may direct.

5.2 Seller's obligations

5.2.1 On Completion the Seller shall deliver to the Buyer or make available to the Buyer's satisfaction the following:

- (i) duly executed share transfer forms and stock transfer/stock power forms as relevant in respect of the Shares in favour of the Buyer (or as it may direct) together with the share certificates in the Seller's possession relating to such Shares;
- (ii) a copy of the Trade Mark Assignment duly executed by the Seller and the Administrators;
- (iii) a copy of the Global Deed of Release duly executed by the Seller, the Administrators, the companies listed in schedule 1 to the Global Deed of Release, the Bank and the Lender;
- (iv) a copy of the Escrow Agreement duly executed by the Seller, the Administrators and the Escrow Agent;
- (v) a copy of the Escrow Framework Agreement duly executed by the Seller and the Administrators;
- (vi) a duly executed assignment of the Confidentiality Agreements in the Agreed Terms;
- (vii) a duly executed assignment of the HMS Tax Deed in the Agreed Terms;

- (viii) a duly executed Deed of Set-Off in the Agreed Terms;
- (ix) a duly executed Deed of Waiver in the Agreed Terms;
- (x) a duly executed RBS Deed of Novation in the Agreed Terms;
- (xi) the Seller's Records and the Target Group Companies' Records in accordance with Clause 8; and
- (xii) a power of attorney in relation to the Shares duly executed as a deed by the Seller in favour of the Buyer in the Agreed Terms.

5.2.2 On Completion, the Seller shall ensure that resolutions (as necessary to provide valid authorisation) of the board of directors of each relevant Target Company (or if required by the law of its jurisdiction or its articles of association, by-laws or other constitutional documents, of its shareholders) are passed by which the registration is approved (subject to such legal or other requirements as are necessary for such registrations to be effected being satisfied) of the transfers in respect of the Shares.

5.3 Buyer's obligations

5.3.1 On Completion the Buyer shall pay to:

- (i) the Seller the Purchase Price less the Escrow Amount; and
- (ii) the Escrow Agent the Escrow Amount in accordance with terms of the Escrow Agreement.

5.3.2 On Completion the Buyer shall deliver to the Seller the following:

- (i) a copy of the Escrow Agreement duly executed by the Buyer;
- (ii) a copy of the Escrow Framework Agreement duly executed by the Buyer; and
- (iii) a copy of the Trade Mark Assignment duly executed by the Buyer.

5.3.3 Immediately following Completion, the Buyer shall procure that:

- (i) DTZ Debenham Tie Leung Limited makes a payment to the Seller equal to the amount of the DDTL Receivable;
- (ii) DTZ International Limited makes a payment to the Seller equal to the amount of the DI Receivable;
- (iii) DTZ Investment Management Limited makes a payment to the Seller equal to the amount of the DIM Receivable;
- (iv) DT&C Limited makes a payment to the Seller equal to the amount of the DT&C Receivable;
- (v) DTZ (Northern Ireland) Limited makes a payment to the Seller equal to the amount of the DNI Receivable; and
- (vi) DTZ Insurance Services Limited makes a payment to the Seller equal to the amount of the DIS Receivable.

5.3.4 As soon as practicable following Completion, the Buyer shall procure that DTZ Debenham Tie Leung Limited pays the Seller Fee Amounts in accordance with the Seller Fee Letters.

6 Post-Completion Formalities

The parties agree to use all reasonable endeavours to perform the Post-Completion Formalities as soon as possible following Completion.

7 Removal from tax groups

The Seller hereby undertakes to take all reasonable steps to procure that it is removed from any Tax Group of which any Target Group Company is also a member at the date of this Agreement as soon as practicable following Completion. The Buyer hereby undertakes to provide any reasonable cooperation required by the Seller to effect such removals.

8 Access to Records

8.1 Records

8.1.1 The Buyer will take possession of, or have made available to it, the Target Group Companies' Records (insofar as they are available) on the Completion Date.

8.1.2 For the period of six months from Completion, the Seller shall allow the Buyer and its representatives reasonable access during normal business hours and on reasonable notice to the Seller's Records and shall allow reasonable facilities to inspect and take copies (at the Buyer's expense) thereof. For the avoidance of doubt, the Administrators' Records shall not be available to the Buyer for inspection or otherwise.

8.1.3 If any records other than the Target Group Companies' Records come into the possession of the Buyer, at Completion or otherwise, the Buyer shall:

- (i) keep them in a good and safe condition, and insured for their full value;
- (ii) give the Administrators not less than one month's prior notice of any intended disposal or destruction of all or any of them;
- (iii) make them available for inspection by the Administrators, their representatives and any liquidator of the Seller; and
- (iv) deliver them up to the Administrators or any such liquidator on demand.

8.1.4 For the period of six months from Completion, the Buyer shall give the Seller, the Administrators and their representatives reasonable access during normal business hours and on reasonable notice to the Target Group Companies' Records, the premises and the staff of the Buyer and shall allow reasonable facilities to inspect and take copies (at the Seller's expense) of any such records including, but without limitation, for the purpose of the ascertainment of any sums payable under this Agreement and in relation to any other matters arising in connection with the administration of the Seller (including dealing with any claims by creditors of the Seller).

9 Trade Marks

9.1 Buyer's acknowledgement

The Buyer acknowledges that the Trade Marks:

- 9.1.1 may be subject to restrictions or deficiencies which have not been disclosed by the Seller; and
- 9.1.2 may or may not be sufficiently transferable to the Buyer to enable the Target Group Companies to carry on their respective businesses efficiently or at all.

9.2 Buyer's undertaking

Without prejudice to Clause 15.1, the Buyer acknowledges that it is its responsibility to obtain any necessary consents, licences or registrations before using the Trade Marks and shall indemnify and keep indemnified the Seller and the Administrators and each of them against all Liabilities and Losses incurred by any of them directly or indirectly arising by reason of the use of the Trade Marks by the Buyer, the Buyer's Group or by any licensee from the Buyer.

9.3 Responsibility for recordal

The Buyer shall be responsible for liaising, at its own expense, with any trade mark registry for the purpose of recording the assignment of Trade Marks in any jurisdiction.

10 Insurance

10.1 The Seller confirms that:

- 10.1.1 it will perform those actions reasonably required to ensure that any endorsements which have been agreed with the Seller's Brokers in respect of the Seller Insurance Policies become operative upon Completion (at the Buyer's expense), and it will use its reasonable endeavours to agree such further endorsements in respect of the Seller Insurance Policies as the Buyer may reasonably request (at the Buyer's expense);
- 10.1.2 it will not take any steps to amend or cancel any of the Seller Insurance Policies; and
- 10.1.3 it will forfeit any rights that it has to claim or notify any party (including for the avoidance of doubt the relevant insurer) under the Professional Indemnity Insurance Policy and will not take any steps to make such claim or notification.

11 Exclusions

11.1 Exclusion of warranties

All representations, warranties, conditions, guarantees and stipulations, express or implied, statutory, customary or otherwise in respect of the Shares, the Trade Marks or any of the rights, title and interests transferred or agreed to be transferred pursuant to this Agreement are expressly excluded (including, without limitation, warranties, conditions as to title, rights to dispose, quiet possession, freedom from encumbrances, merchantable or satisfactory quality, fitness for purpose and description). Except as expressly set out in this Agreement any lists contained in any schedule or annexe are for guidance only and are not exhaustive or complete lists of the items in question and shall not constitute any warranty in respect of the Seller's ownership of or interest in the listed items or otherwise.

11.2 Condition of Shares and Trade Marks

The Shares and the Trade Marks are sold in their condition and locations at the Completion Date and subject to all faults, liens, executions, distraints, encumbrances and claims of third parties, of which the expense of discharging shall be met by the Buyer. Unless otherwise required by law (and then only to that extent), the Seller and the Administrators and each of them shall not be liable for any loss or damage of any kind whatever, consequential or otherwise, arising out of, or due to, or caused by any defects or deficiencies in any of the Shares or the Trade Marks.

11.3 Buyer's acknowledgement

11.3.1 The Buyer agrees that the terms and conditions of this Agreement and the exclusions and limitations contained in it are fair and reasonable having regard to the following:

- (i) that this is a sale by an insolvent company in circumstances where it is usual that no representations and warranties can be given by or on behalf of the Seller or the Administrators;
- (ii) that the Buyer has relied solely upon the opinions of itself and its professional advisors concerning the Shares and the Trade Marks;
- (iii) that the Buyer has agreed to purchase the Shares and the Trade Marks for a consideration which takes into account the risk to the Buyer represented by the parties' belief that the said exclusions and limitations are or would be recognised by the courts; and
- (iv) that the Buyer, its representatives and advisers have been given every opportunity it or they may wish to have to examine and inspect all or any of the relevant documents relating to the Shares and the Trade Marks, and all relevant documents relating to them and the Business generally, and to obtain information from the Seller and/or the Administrators relating to the Shares, the Trade Marks and the Business generally.

11.3.2 The Buyer acknowledges that whenever and wherever in this Agreement it has agreed to indemnify any person it shall also indemnify any firm, partner, employee, or agent of such person to the same extent and in the same regard.

11.4 No rescission

The Buyer acknowledges that if the Seller does not have title or unencumbered title to any or all of the Shares or any or all of the Trade Marks, or if the Buyer is required to relinquish possession of all or any of the Shares or all or any of the Trade Marks or if the Buyer cannot exercise any right conferred or purported to be conferred on it by this Agreement, this shall not be a ground or grounds for rescinding, avoiding or varying any or all of the provisions of this Agreement, or for any reduction or repayment of any part of the Purchase Price, the Escrow Amount, the DIM Receivable, the DIS Receivable, the DNI Receivable, the DT&C Receivable, the DDTL Receivable and/or the DI Receivable paid or payable or of any other form of compensation by way of damages.

12 Buyer's warranties

The Buyer warrants that:

- 12.1.1 it has obtained, and they are in full force and effect, all corporate authorisations and all other governmental, statutory, regulatory or other licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals, registrations and authorities required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would affect to a material extent its ability to enter into and perform its obligations under this Agreement; and
- 12.1.2 it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement.

13 Confidentiality

13.1 Announcements

No announcement or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of the Seller or the Administrators both before and after Completion, and in the case of the Buyer before Completion only, without the prior written approval of the Administrators and the Buyer. This shall not affect any announcement or circular required by current insolvency practice, law or any regulatory body or the rules of any recognised stock exchange, or as required to enable the Administrators properly to carry out the duties of their office, but the party with an obligation to make an announcement or issue a circular shall consult with the other parties insofar as is reasonably practical before complying with any such obligation.

13.2 Confidentiality

- 13.2.1 The Seller acknowledges, and the Buyer acknowledges as agent for and on behalf of UGL Limited, that any confidentiality agreement between the Seller and UGL Limited in respect of this transaction shall cease to have any force or effect from Completion.
- 13.2.2 Subject to Clauses 13.1 and 13.2.3:
- (i) each of the parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to:
 - (a) the existence and the provisions of this Agreement and of any agreement entered into pursuant to this Agreement; or
 - (b) the negotiations relating to this Agreement (and any such other agreements);
 - (ii) the Seller shall treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs of the Buyer, the Target Group Companies or any of them;
 - (iii) the Buyer shall treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including in respect of the administration of the Seller) of the Seller, except in so far as such information also constitutes information relating to the Target Group Companies or any of them.

13.2.3 Clause 13.2.2 shall not prohibit disclosure or use of any information if and to the extent:

- (i) the disclosure or use is required by current insolvency practice or to enable the Administrators properly to carry out the duties of their office;
- (ii) the disclosure or use is made by the Administrators to any subsequent supervisor, liquidator or other officeholder of the Seller;
- (iii) the disclosure or use is required by law, any regulatory or governmental body or any recognised stock exchange, in each case having applicable jurisdiction (provided that the disclosing party shall first inform the other party of its intention to disclose such information and take into account the reasonable comments of the other party);
- (iv) the disclosure or use is required to vest the full benefit of this Agreement in the Seller or the Buyer;
- (v) the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;
- (vi) the disclosure is made to professional advisers of the Seller, the Administrators or the Buyer on terms that such professional advisers undertake to comply with the provisions of Clause 13.2.2 in respect of such information as if they were a party to this Agreement;
- (vii) the information is or becomes publicly available (other than by breach of any confidentiality agreement or of this Agreement);
- (viii) the other party has given prior written approval to the disclosure or use;
- (ix) the disclosure has been requested by a tax authority and it is customary in the relevant jurisdiction to comply with such requests;
- (x) the information is independently developed after Completion; or
- (xi) in relation to the Buyer's obligations under Clause 13.2.2 only, the information was lawfully in the possession of the Buyer or any of its or its affiliates' representatives without any obligation of secrecy owed to the Seller prior to its being received or held.

14 Administrators' Liability

The Administrators have entered into and signed this Agreement as agents for and on behalf of the Seller and neither they, their firm, partners, employees, agents, advisers or representatives shall incur any personal liability whatever in respect of any of the obligations undertaken by the Seller; or in respect of any failure on the part of the Seller to observe, perform or comply with any such obligations; or under or in relation to any associated arrangements or negotiations; or under any document or assurance made pursuant to this Agreement. The Administrators are party to this Agreement in their personal capacities only for the purpose of receiving the benefit of all limitations, exclusions, undertakings, covenants and indemnities in their favour contained in this Agreement.

15 Other provisions

15.1 Further Assurance

- 15.1.1 Subject to the terms of this Agreement and following Completion, the Seller agrees (at the Buyer's expense) that it will execute and deliver such documents, and do such things (if any), as may reasonably be required by the Buyer to vest in it the whole of the Seller's title to the Shares and the Trade Marks and to release any security granted by the Seller over such Shares and Trade Marks (including, for the avoidance of doubt, any documents required to effect the Post-Completion Formalities). The terms of all such documents shall exclude any personal liability of the Administrators and shall be subject to the Administrators' prior approval (such approval not to be unreasonably withheld, delayed or conditioned).
- 15.1.2 Without prejudice to Clause 15.1.1, the Seller agrees that to the extent it holds after Completion, or there is held on its behalf after Completion, any share capital or other ownership interest in any other person that forms part of the Business, but that is not transferred to the Buyer pursuant to and in accordance with the terms of this Agreement, then following Completion, if the Buyer requests in writing to the Seller, the Seller shall use its reasonable efforts to do such things (if any), as may reasonably be required by the Buyer to vest in the Buyer the whole of the Seller's rights, title and interest in and to such share capital or other ownership interest for nil consideration, but at the Buyer's expense. The terms of all such documents shall exclude any personal liability of the Administrators and shall be subject to the Administrators' prior approval (such approval not to be unreasonably withheld, delayed or conditioned). For the avoidance of doubt, the terms of this Clause 15.1.2 shall apply to any transfer to the Buyer of the one redeemable "C" share in DTZ Debenham Tie Leung Limited held by the Seller.
- 15.1.3 Without prejudice to Clause 15.1.1, the Seller agrees that to the extent it holds after Completion, or there is held on its behalf after Completion, the benefit or rights to any contract, deed or other agreement which forms part of the Business and was intended to have been transferred to the Buyer, including those contracts, deeds and agreements listed in Schedule 4 and any other contract, deed or other agreement that the Buyer notifies to the Seller upon becoming aware of this fact, the Seller shall use reasonable efforts to do such things (if any), as may reasonably be required by the Buyer to vest in the Buyer the whole of the Seller's rights, title and interest in and to such contract, deed or other agreement for nil consideration, but at the Buyer's expense. The terms of all such documents shall exclude any personal liability of the Administrators and shall be subject to the Administrators' prior approval (such approval not to be unreasonably withheld, delayed or conditioned).
- 15.1.4 Without prejudice to Clause 15.1.1 and subject to Clauses 14 and 15.1.5, the Seller shall use reasonable endeavours, for a period of up to one year from and excluding the date of this Agreement, to do the following at the Buyer's cost and direction, prior to formal registration or recordal of the assignment of the registered Trade Marks to the Buyer or dissolution of the Seller (whichever occurs first):
- (i) if legally required to do so, pay all applicable application, filing, registration, renewal and other fees as they fall due;
 - (ii) if legally required to do so, promptly satisfy all official requests issued by any relevant trade mark registry or authority where required to maintain a Trade Mark registration;

- (iii) provide the Buyer with all information and execute and deliver such documents required to enable the Buyer to prosecute pending applications for registration of any of the Trade Marks (including providing information regarding its use of the Trade Marks); and
- (iv) ensure that copies of all correspondence that it receives (including any renewal advice or other notification received from any relevant registry) in relation to the Trade Marks are promptly delivered to the Buyer in accordance with the notice provisions set out in Clause 15.9.3 or any other person that the Buyer notifies to the Seller from time to time.

15.1.5 For the avoidance of doubt, nothing in Clause 15.1.4 shall require the Seller to do anything which:

- (i) the Buyer could effectively achieve without the Seller's assistance; and
- (ii) it could not reasonably be expected to do having regard to the resources, knowledge and information available to the Seller at the relevant time.

15.2 Whole Agreement

- 15.2.1 This Agreement and the documents referred to herein contain the whole agreement between the Seller, the Administrators and the Buyer relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Seller, the Administrators and the Buyer in relation to the matters dealt with in this Agreement.
- 15.2.2 The Buyer acknowledges that it has not been induced to enter this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 15.2.3 So far as is permitted by law and except in the case of fraud, each of the parties agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

15.3 Assignment

- 15.3.1 The Buyer may, with the prior written consent of the Seller (such consent not to be unreasonably withheld, delayed or conditioned), assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement to any member or members of the Buyer's Group which shall be binding upon and enure for the benefit of each party's personal representatives and successors in title.
- 15.3.2 Except as otherwise expressly provided in this Agreement (and subject for the avoidance of doubt to Clause 15.3.1), the Buyer may not, without the prior written consent of the Seller, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement to a third party which is not a member of the Buyer's Group, which shall be binding upon and enure for the benefit of each party's personal representatives and successors in title.

15.4 Contracts (Rights of Third Parties) Act 1999

- 15.4.1 A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement, except as provided in Clause 11.3.2 and to the extent set out in this Clause 15.4.
- 15.4.2 A subsequent supervisor, liquidator or other officeholder of the Seller may enforce and rely on any clause of this Agreement to the same extent as if it were a party.
- 15.4.3 The Administrators, their firm, partners, employees, agents, advisers or representatives may enforce and rely on Clause 14 to the same extent as if they were a party.
- 15.4.4 This Agreement may be terminated and any term may be amended or waived without the consent of any person named or described in Clause 15.4.2 or, other than in respect of the Administrators, in Clause 15.4.3.

15.5 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties to this Agreement.

15.6 Time of the Essence

Time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the parties.

15.7 Costs

Except as expressly provided in this Agreement, the parties shall bear their own costs in connection with the preparation, negotiation, entry and performance of this Agreement.

15.8 Fees and taxes

The Buyer shall bear the cost of all stamp duties (including but not limited to Stamp Duty Reserve Tax), any notarial fees and all registration and transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable as a result of the transactions contemplated by this Agreement. The Buyer shall be responsible for arranging the payment of such stamp duties (including but not limited to Stamp Duty Reserve Tax) and all other such fees, taxes and duties, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with the payment of such taxes and duties. The Buyer shall indemnify, on an after-tax basis, and keep indemnified the Seller and the Administrators and each of them against all Liabilities and Losses incurred by any of them as a result of the Buyer failing to comply with its obligations under this Clause 15.8.

15.9 Interest

If the Buyer fails to pay any sum due under this Agreement to the Seller or the Administrators by the due date, the Buyer shall pay interest on the overdue sum at the rate of 3% above the base rate for the time being of The Royal Bank of Scotland plc, calculated on a daily basis from the date of default until the date of final payment in full together with all interest thereon. Such interest shall accrue from day to day and shall be compounded on a monthly basis.

15.10 Notices

15.10.1 Any notice or other communication in connection with this Agreement (each, a "Notice") shall be:

- (i) in writing in English; and
- (ii) delivered by hand, fax or courier.

15.10.2 A Notice to the Seller or the Administrators shall be sent to the following address, or such other person or address as the Administrators may notify to the Buyer from time to time:

Ernst & Young LLP
1 More London Place
London SE1 2AF
England

Fax: 020 7951 3468

Attention: Alan Hudson / Joe O'Connor

With a copy to:

Linklaters LLP
One Silk Street
London EC2Y 8HQ
England

Fax: 020 7456 2222

Attention: Rebecca Jarvis / Richard Hodgson / Parthiv Rishi

15.10.3 A Notice to the Buyer shall be sent to the following address, or such other person or address as the Buyer may notify to the Administrators from time to time:

United Group Europe Limited
Level 10
40 Miller Street
North Sydney, NSW, 2060
Australia

Fax: +61 2 9492 8844

Attention: Dennis Mentzines, Corporate Counsel

15.10.4 Any Notice to any person shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time of delivery, if delivered by hand or courier; or
- (ii) at the time of transmission in legible form, if delivered by fax.

15.10.5 Communications by email or any other electronic means not specifically provided for in this Agreement shall not be valid for the purposes of this Agreement and notwithstanding the provisions of section 7 of the Electronic Communications Act 2000 no party shall be obliged to treat such notices as authentic or effective or take any action in relation thereto.

15.11 Non-merger

The provisions of this Agreement insofar as they have not been performed at or are capable of taking effect after Completion shall remain in full force and effect notwithstanding Completion and shall not merge on Completion.

15.12 Invalidity

15.12.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

15.12.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 15.12.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 15.12.1, not be affected.

15.13 Waivers

15.13.1 No waiver by or on behalf of the Seller or the Administrators or either of them of any requirement of or any rights under this Agreement shall release the Buyer from the full performance of its remaining obligations under this Agreement.

15.13.2 No single or partial exercise or failure or delay in exercising, on the part of the Seller or the Administrators, any right, power or remedy under this Agreement or the granting of time by the Seller or the Administrators shall prejudice, affect or restrict the rights, powers and remedies of those parties under this Agreement, nor shall any waiver by the Seller or the Administrators of any breach of this Agreement operate as a waiver of or in relation to any subsequent or any continuing breach of this Agreement.

15.14 Counterparts

This Agreement may be entered into in any number of counterparts, and by each party on separate counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

15.15 Governing Law and Submission to Jurisdiction

15.15.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

15.15.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute").

15.15.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

EXECUTION VERSION

IN WITNESS of which the parties or their duly authorised representatives have executed this Agreement.

SIGNED for and on behalf of the Seller by one of the Administrators (as its agent without personal liability)

} 

SIGNED by one of the Administrators on behalf of both of them (without personal liability and solely for the purpose of receiving the benefit of the provisions of this agreement in their favour)

} 

EXECUTED by *ROBERT SITABA*
on behalf of the Buyer

} 

Schedule 1
Target Companies

Target Company	Registered Address	Company Number	Shares to be sold to the Buyer	Apportionment of the Purchase Price
DTZ Corporate Finance Limited	125 Old Broad Street London EC2N 2BQ	2113687	500,000 ordinary shares representing 100 per cent. of the issued share capital of the company.	£1
DTZ Insurance Services Limited	125 Old Broad Street London EC2N 2BQ	6457435	150,000 ordinary shares representing 100 per cent. of the issued share capital of the company.	£1
DTZ Investment Management Limited	125 Old Broad Street London EC2N 2BQ	4633215	120,000 ordinary shares representing 100 per cent. of the issued share capital of the company.	£1
DT&C Limited	125 Old Broad Street London EC2N 2BQ	2047068	2 ordinary shares representing 100 per cent. of the issued share capital of the company.	£1
DTZ International Limited	125 Old Broad Street London EC2N 2BQ	2401046	1 ordinary share representing 50 per cent. of the issued share capital of the company.	£2,000,001
DTZ Debenham Tie Leung Limited	125 Old Broad Street London EC2N 2BQ	2757768	10,242,813 ordinary A shares representing 100 per cent. of the issued share capital of the company.	£13,400,001
Hodnett Martin Smith Limited	125 Old Broad Street London EC2N 2BQ	1974859	400 preference shares, 600 A ordinary shares and 100 B ordinary shares representing 100 per cent. of the issued share capital of the company.	£1
Aurora Europe General Partner Limited	c/o DTZ Investment Management 125 Old Broad Street London EC2N 2BQ	5701863	100 ordinary shares representing 100 per cent. of the issued share capital of the company.	£1
Cantium Estates Limited	125 Old Broad Street London EC2N 2BQ	2902074	100 ordinary shares representing 100 per cent. of the issued share capital of the company.	£1

Schedule 2
Trade Marks

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
Argentina	DTZ	1930938	2385534	35	DTZ Holdings Plc
Argentina	DTZ	2157626	2385535	36	DTZ Holdings Plc
Argentina	DTZ	1931291	2385536	42	DTZ Holdings Plc
Australia	BRINGING YOU THE POWER OF ONE		1392701	36	DTZ Holdings Plc
Australia	DEBENHAM TEWSON	510168	510168	36	Debenham Tewson & Chinnocks Holdings Plc
Australia	DEBENHAM TEWSON	510170	510170	42	Debenham Tewson & Chinnocks Holdings Plc
Australia	DEBENHAM TEWSON	510169	510169	35	Debenham Tewson & Chinnocks Holdings Plc
Australia	DEBENHAM TEWSON	510171	510171	16	Debenham Tewson & Chinnocks Holdings Plc
Australia	DTZ	860958	860958	35, 36, 42	DTZ Holdings Plc

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
Australia	DTZ Logo (Colour) DEBENHAM TIE LEUNG	860959	860959	35, 36, 42	DTZ Holdings Plc
Azerbaijan	DTZ	IR944339	IR944339	35, 36, 37, 42, 44, 45	DTZ Holdings Plc
Brazil	DTZ	200061003	822205530	36	DTZ Holdings Plc
Brazil	DTZ	822205530	822205530	42	DTZ Holdings Plc
Brazil	DTZ	822205548	822205548	36	DTZ Holdings Plc
Brazil	DTZ	822205556	822205556	35	DTZ Holdings Plc
Brazil	DTZ	200049445	822205556	36	DTZ Holdings Plc
Brunei Darussalam	DEBENHAM TEWSON (Stylised)	16161	19545	16	Debenham Tewson & Chinnocks Holdings Plc
Cambodia	DTZ	KH/29476/08	KH/07/28933	35	DTZ Holdings Plc
Cambodia	DTZ	KH/29477/08	KH/07/28934	36	DTZ Holdings Plc
Cambodia	DTZ	KH/29478/08	KH/07/28935	37	DTZ Holdings Plc
Cambodia	DTZ	KH/29479/08	KH/07/28936	42	DTZ Holdings Plc
Cambodia	DTZ	KH/29480/08	KH/07/28937	44	DTZ Holdings Plc
Cambodia	DTZ	KH/29481/08	KH/07/28938	45	DTZ Holdings Plc
Cambodia	DTZ Debenham Tie Leung International Property Advisors &	14576	14633	35	DTZ Holdings Plc

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
	Chinese characters				
Cambodia	DTZ Logo Colour	KH/29482/08	KH/07/28939	35	DTZ Holdings Plc
Cambodia	DTZ Logo Colour	KH/29483/08	KH/07/28940	36	DTZ Holdings Plc
Cambodia	DTZ Logo Colour	KH/29484/08	KH/07/28941	37	DTZ Holdings Plc
Cambodia	DTZ Logo Colour	KH/29485/08	KH/07/28942	42	DTZ Holdings Plc
Cambodia	DTZ Logo Colour	KH/29486/08	KH/07/28943	44	DTZ Holdings Plc
Cambodia	DTZ Logo Colour	KH/29487/08	KH/07/28944	45	DTZ Holdings Plc
Canada	DTZ	719452	1325657	35, 36, 42	DTZ Holdings Plc
Chile	DTZ	666672	586888	35	DTZ Holdings Plc
Chile	DTZ	662646	586889	36	DTZ Holdings Plc
Chile	DTZ	719837	586890	35, 36, 42, 45	DTZ Holdings Plc
China	BRINGING YOU THE POWER OF ONE		8732161	36	DTZ Holdings Plc
China	DTZ	1952112	2001105803	35	DTZ Holdings Plc
China	DTZ	1959882	2001105804	36	DTZ Holdings Plc
China	DTZ	2002025	2001105805	42	DTZ Holdings Plc
Croatia	DTZ	Z20062161	Z20062161A	37, 44, 45	DTZ Holdings Plc
Croatia	DTZ	Z20070260	Z20070260A	35, 36, 42	DTZ Holdings Plc
Croatia	DTZ Logo	Z20070261	Z20070261A	35, 36, 42	DTZ Holdings Plc
Croatia	DTZ Logo (Colour) DEBENHAM TIE	Z20062160	Z20062160A	37, 44, 45	DTZ Holdings Plc

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
	LEUNG				
Cyprus	DEBENHAM TEWSON	33727	33727	42	Debenham Tewson & Chinnocks Holdings Plc
Czech Republic	DTZ	269594	182578	35, 36, 37, 42	DTZ Holdings Plc
European Union (CTM)	BRINGING YOU THE POWER OF ONE	9447582	9447582	35, 36, 37, 42	DTZ Holdings Plc
European Union (CTM)	DEBENHAM THORPE	183046	183046	35, 36, 42	DTZ Holdings Plc
European Union (CTM)	DTZ	1715069	1715069	35, 36, 42	DTZ Holdings Plc
European Union (CTM)	DTZ	3676855	3676855	37, 44, 45	DTZ Holdings Plc
European Union (CTM)	DTZ Logo	183020	183020	35, 36, 42	DTZ Holdings Plc
European Union (CTM)	DTZ Logo	3690955	3690955	37, 44, 45	DTZ Holdings Plc
European Union (CTM)	DTZ Logo (Colour) DEBENHAM TIE LEUNG	3688066	3688066	35, 36, 37, 42, 44, 45	DTZ Holdings Plc
European Union (CTM)	DTZ RESEARCH	2578763	2578763	16, 35, 42	DTZ Holdings Plc
France	DEBENHAM TEWSON	1528505	128510	36, 16	Debenham Tewson

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
					& Chinnocks Holdings Plc
Germany	DEBENHAM TEWSON	1182855	D46555/36 WZ	16, 35, 36, 42	Debenham Tewson & Chinnocks Holdings Plc
Hong Kong	BRINGING YOU THE POWER OF ONE		301731915	36	DTZ Holdings Plc
Hong Kong	DTZ	2002B00515	17011/99	35	DTZ Holdings Plc
Hong Kong	DTZ	2002B00516	17012/99	36	DTZ Holdings Plc
Hong Kong	DTZ	2002B00517	17013/99	42	DTZ Holdings Plc
Hong Kong	DTZ	2002B00515AA	Merged Registration	35, 36, 42	DTZ Holdings Plc
Hungary	DTZ	177804	M0203699	35, 36, 42	DTZ Holdings Plc
India	DTZ	887737	887737	16	DTZ Holdings Plc
India	DTZ Logo		1293980	35, 36, 37, 42, 44, 45	DTZ Holdings Plc
India	DTZ Logo (Colour) & BRINGING YOU THE POWER OF ONE		2085665	36	DTZ Holdings Plc
India	DTZ Logo (Colour) DEBENHAM TIE LEUNG	1279586	1279586	35, 36, 37, 42	DTZ Holdings Plc
Indonesia	DTZ	IDM000242834	J 99 20733	42	DTZ Holdings Plc

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
Indonesia	DTZ	IDM000242263	J 99 20731	35	DTZ Holdings Plc
Indonesia	DTZ	IDM000242262	J 99 20732	36	DTZ Holdings Plc
Ireland	DEBENHAM TEWSON	138051	3710/89	16	Debenham Tewson & Chinnocks Holdings Plc
Ireland	DTZ	212820	98/2625	35, 36, 37, 42	Debenham Tewson & Chinnocks Holdings Plc
Ireland	DTZ Logo	212965	98/2626	35, 36, 37, 42	Debenham Tewson & Chinnocks Holdings Plc
Israel	DTZ	150656	150656	35	DTZ Holdings Plc
Israel	DTZ	150657	150657	36	DTZ Holdings Plc
Israel	DTZ	150658	150658	42	DTZ Holdings Plc
Israel	DTZ Logo (Colour) DEBENHAM TIE LEUNG	150653	150653	35	DTZ Holdings Plc
Israel	DTZ Logo (Colour) DEBENHAM TIE LEUNG	150654	150654	36	DTZ Holdings Plc
Israel	DTZ Logo (Colour) DEBENHAM TIE	150655	150655	42	DTZ Holdings Plc

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
	LEUNG				
Japan	BRINGING YOU THE POWER OF ONE		2010-86612	36	DTZ Holdings Plc
Japan	DTZ	4515373	11-107233	35, 36, 42	DTZ Holdings Plc
Kazakhstan	DTZ	27473	39163	35, 36, 37, 42, 44, 45	DTZ Holdings Plc
Korea South	DTZ	72121	9318/2000	35, 36, 42	DTZ Holdings Plc
Korea South	DTZ Logo (Colour)	41-01950300000	41-2008-0026188	35, 36, 42	DTZ Holdings Plc
Laos	DTZ	17222	16561	35	DTZ Holdings Plc
Laos	DTZ	17223	16562	36	DTZ Holdings Plc
Laos	DTZ	17224	16563	37	DTZ Holdings Plc
Laos	DTZ	17225	16564	42	DTZ Holdings Plc
Laos	DTZ	17226	16565	44	DTZ Holdings Plc
Laos	DTZ	17227	16566	45	DTZ Holdings Plc
Laos	DTZ Debenham Tie Leung International Property Advisors & Chinese characters	7927	8008	36, 42	DTZ Holdings Plc
Laos	DTZ Logo Colour	17228	16567	35	DTZ Holdings Plc
Laos	DTZ Logo Colour	17229	16568	36	DTZ Holdings Plc
Laos	DTZ Logo Colour	17230	16569	37	DTZ Holdings Plc
Laos	DTZ Logo Colour	17231	16570	42	DTZ Holdings Plc

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
Laos	DTZ Logo Colour	17232	16571	44	DTZ Holdings Plc
Laos	DTZ Logo Colour	17233	16572	45	DTZ Holdings Plc
Malaysia	DEBENHAM TEWSON	89/00995	89/00995	16	Debenham Tewson & Chinnocks Holdings Plc
Malaysia	DTZ	99/11809	99/11809	35	DTZ Holdings Plc
Malaysia	DTZ	99/11810	99/11810	36	DTZ Holdings Plc
Malaysia	DTZ	99/11811	99/11811	42	DTZ Holdings Plc
Malaysia	DTZ BRINGING YOU THE POWER OF ONE		2010022424	36	DTZ Holdings Plc
Mexico	DTZ	663163	400008	42	DTZ Holdings Plc
Mexico	DTZ	664220	400009	36	DTZ Holdings Plc
Mexico	DTZ	663164	400010	35	DTZ Holdings Plc
Myanmar	DTZ	6025/2007	6025/2007	35, 36, 37, 42, 44, 45	DTZ Holdings Plc
Myanmar	DTZ Logo Colour	6026/2007	6026/2007	35, 36, 37, 42, 44, 45	DTZ Holdings Plc
New Zealand	DTZ	616020	616020	35	DTZ Holdings Plc
New Zealand	DTZ	616021	616021	36	DTZ Holdings Plc
New Zealand	DTZ	616022	616022	42	DTZ Holdings Plc
Norway	DTZ	222163	200207371	35, 36, 42	DTZ Holdings Plc

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
Panama	DTZ	124681-01	124681-01	35	DTZ Holdings Plc
Panama	DTZ	124683-01	124683-01	36	DTZ Holdings Plc
Panama	DTZ	124684-01	124684-01	42	DTZ Holdings Plc
Philippines	DTZ Logo		4-2005-003470	35, 36, 37, 42, 44, 45	DTZ Holdings Plc
Philippines	DTZ Logo (Colour)		4-2005-03469	35, 36, 37, 42, 44, 45	DTZ Holdings Plc
Poland	DTZ	189692	Z253865	35, 36, 37, 42, 44, 45	DTZ Holdings Plc
Russian Federation	DTZ	RU306566	RU2002715548	35, 36, 42, 44, 45	DTZ Holdings Plc
Saudi Arabia	DTZ	693/65	78370	35	DTZ Holdings Plc
Saudi Arabia	DTZ	693/66	78425	36	DTZ Holdings Plc
Saudi Arabia	DTZ	692/49	78426	42	DTZ Holdings Plc
Singapore	BRINGING YOU THE POWER OF ONE		T1013154D	36	DTZ Holdings Plc
Singapore	DEBENHAM TEWSON (Series of 2)	4079/89	4079/89	16	DTZ Holdings Plc
Singapore	DTZ	T99/13347I	T99/13347I	35	DTZ Holdings Plc
Singapore	DTZ	T99/13348G	T99/13349G	36	DTZ Holdings Plc
Singapore	DTZ	T99/13349E	T99/13348E	42	DTZ Holdings Plc
Singapore	LOCUS LOCATION IN FOCUS & MOON Logo	T05/00482C	T05/00482C	42	DTZ Holdings Plc

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
Singapore	LOCUS LOCATION IN FOCUS & MOON Logo (Series of 2 - B/W & Colour)	T05/12616C	T05/12616C	36	DTZ Holdings Plc
South Africa	DTZ	2001/11716	2001/11716	35	DTZ Holdings Plc
South Africa	DTZ	2001/11717	2001/11717	36	DTZ Holdings Plc
South Africa	DTZ	2001/11718	2001/11718	42	DTZ Holdings Plc
South Africa	DTZ Logo (Colour) DEBENHAM TIE LEUNG	2001/11719	2001/11719	35	DTZ Holdings Plc
South Africa	DTZ Logo (Colour) DEBENHAM TIE LEUNG	2001/11720	2001/11720	36	DTZ Holdings Plc
South Africa	DTZ Logo (Colour) DEBENHAM TIE LEUNG	2001/11721	2001/11721	42	DTZ Holdings Plc
Switzerland	DEBENHAM TEWSON & Device	372598	3557	16	Debenham Tewson & Chinnocks Holdings Plc
Switzerland	DTZ	465613	7448/1998	35, 36, 37, 42	Debenham Tewson & Chinnocks Holdings Plc
Switzerland	DTZ Logo	465658	7447/1998	35, 36, 37, 42	Debenham Tewson

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
					& Chinnocks Holdings Plc
Taiwan	DTZ	134164	88058093	35	DTZ Holdings Plc
Taiwan	DTZ	136576	88058094	36	DTZ Holdings Plc
Taiwan	DTZ	136439	88058095	42	DTZ Holdings Plc
Taiwan	DTZ DEBENHAM TIE LEUNG INTERNATIONAL PROPERTY ADVISORS		91030837	42	DTZ Holdings plc
Taiwan	DTZ DEBENHAM TIE LEUNG INTERNATIONAL PROPERTY ADVISORS		91030838	42	DTZ Holdings plc
Thailand	DTZ Logo (Colour)	BOR20104	495210	35	DTZ Holdings Plc
Thailand	DTZ Logo (Colour)	BOR19830	495211	36	DTZ Holdings Plc
Thailand	DTZ Logo (Colour)	BOR19615	495212	42	DTZ Holdings Plc
Turkey	DTZ		2010-G-48761	36	DTZ Holdings Plc
United Kingdom	Bringing you the power of one	2542833	2542833	36	DTZ Holdings Plc
United Kingdom	DEBENHAM TEWSON & CHINNOCKS (Series	1373539	1373539	16, 35, 36, 42	DTZ Holdings Plc

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
	of Two)				
United Kingdom	DEBENHAM TEWSON (Series of 2)	1373543	1373543	35, 36, 42, 16	DTZ Holdings Plc
United Kingdom	DTZ Fair Value Index	2555386	2555386	36	DTZ Holdings Plc
United Kingdom	DTZ Logo	2214993	2214993	35, 36, 42	DTZ Holdings Plc
United Kingdom	DTZ Logo DEBENHAM THORPE (Series of 4)	1544328	1544328	36	DTZ Holdings Plc
United Kingdom	DTZ Logo DEBENHAM THORPE (Series of 4)	1544329	1544329	42	DTZ Holdings Plc
USA	DTZ	3069598	75/853642	35, 36, 42	DTZ Holdings Plc
Venezuela	DTZ		12225-02	35, 36, 42	DTZ Holdings Plc
Venezuela	DTZ		12226-02	36	DTZ Holdings Plc
Venezuela	DTZ		12227-02	42	DTZ Holdings Plc
Vietnam	BRINGING YOU THE POWER OF ONE		4-2010-24030	36	DTZ Holdings Plc
Vietnam	DTZ	146581	4-2007-15573	35, 36, 37, 42, 44, 45	DTZ Holdings Plc
Vietnam	DTZ Debenham Tie Leung International Property Advisors and Device	39981		35, 36	DTZ Holdings Plc
Vietnam	DTZ Logo Colour	146582	4-2007-15574	35, 36, 37, 42, 44, 45	DTZ Holdings Plc

Jurisdiction	Trade Mark	Registration number	Application number	Class(es)	Owner
WIPO	DTZ	IR944339	IR944339	35, 36, 37, 42, 44, 45	DTZ Holdings Plc

Schedule 3
Seller Insurance Policies

Policy	Broker	Insurer	Expiry date	Policy No.
Global MDBI and Overseas Liability	Marsh	Chubb	30 April 2012	35941506
D&O Primary	Marsh	Chartis	30 April 2012	33541962
Excess D&O 1 st layer	Marsh	ACE	30 April 2012	UKDRNC48345
Excess D&O 2 nd layer	Marsh	Chubb	30 April 2012	BO460124858302011
Excess D&O 3 rd layer	Marsh	Lloyds syndicates	30 April 2012	BO460124858402011
Excess Global Public Liability (1 st layer)	Marsh	QBE	30 April 2012	11PL246397NA
Excess Global Public Liability (2 nd layer)	Marsh	Chartis	30 April 2012	24591201
Excess UK Employees Liability (1 st Layer)	Marsh	Chartis	30 April 2012	0024591193
Global Crime	Marsh	Chubb	30 April 2012	82071121E
Pension Fund Trustees	Marsh	Chubb	30 April 2012	33541852
Professional Indemnity (Primary policy)*	Marsh	ACE	27 April 2012	BO509QF014011
Combined Liability (UK)	Marsh	Allianz	30 April 2012	27/SZ/15629709/05
UK Motor	Marsh	Allianz	30 April 2012	27/BV/15629732/05
UK PA & Global Travel	Marsh	Chartis	30 April 2012	0010010376
UK Plant and Machinery	Marsh	Allianz	30 April 2012	61/NZ/9792951/5
UK Terrorism	Marsh	Lloyds Syndicates	30 April 2012	BO775CPD28711

*Note that there are 5 excess layers that all follow policy form.

Schedule 4
Contracts, Deeds and Agreements

- 1 Enterprise Agreement 71E67124 between Microsoft Ireland Operations Limited and the Seller
- 2 Agreement dated 15 September 2008 between The Danwood Group and the Seller
- 3 Agreement dated 28 February 2011 between Hewlett-Packard International Bank plc and the Seller
- 4 Master Lease and Financing Agreement dated 28 April 2011 between Hewlett-Packard International Bank plc and the Seller
- 5 Agreement dated 20 November 2008 between Dell Corporation Limited and the Seller
- 6 Agreement dated 7 November 2011 between Vanco Global Limited and the Seller
- 7 Agreement with start date 1 December 2009 between Tata Consultancy Service Limited and the Seller
- 8 Agreement dated 18 February 2008 between Mimecast Services Limited and the Seller
- 9 Agreement between Maximo and the Seller
- 10 Agreement between Inca Software and the Seller
- 11 Agreement between SSE Telecoms for 1x 100MB Ethernet and the Seller
- 12 Agreement reference 2606395 between Bloomberg Finance LP and the Seller and related schedules of services
- 13 Agreement dated 10 September 2010 between CoStar UK Limited and the Seller
- 14 Agreement dated 27 June 2006 between CACI Limited and the Seller
- 15 Agreement dated 13 January 2011 between CS Stars LLP and the Seller
- 16 Agreement dated 14 November 2007 between Worldcheck and the Seller
- 17 Agreement dated 28 May 2011 between EGI and the Seller
- 18 Agreement dated 15 January 2009 between MACS EU Ltd and the Seller
- 19 Agreement between Vebnet and the Seller

Schedule 5
Post-Completion Formalities

1 AUSTRALIA

- 1.1 Buyer shall procure that the Lender (as chargee) signs an Australia Securities & Investments Commission ("ASIC") form 312 ("Form 312") in relation to DTZ Australia Pty Limited releasing the share charge dated 31 July 2009 granted by DTZ Australia Pty Limited in favour of the Lender in relation to the shares in DTZ Australia (NSW) Pty Limited, DTZ Australia (VIC) Pty Limited, DTZ Australia (Queensland) Pty Limited and DTZ Australia (Leasing) Pty Limited.
- 1.2 Buyer shall procure that the Lender (as chargee) signs an ASIC Form 312 in relation to Australia (NSW) Limited releasing the fixed and floating charge dated 31 July 2009 granted by DTZ Australia (NSW) Pty Limited in favour of the Lender.
- 1.3 Buyer shall procure that the Lender (as chargee) signs an ASIC Form 312 in relation to Australia (VIC) Limited releasing the fixed and floating charge dated 31 July 2009 granted by DTZ Australia (VIC) Pty Limited in favour of the Lender.
- 1.4 Buyer shall procure that the Lender (as chargee) signs an ASIC Form 312 in relation to Australia (Queensland) Limited releasing the fixed and floating charge dated 31 July 2009 granted by DTZ Australia (Queensland) Pty Limited in favour of the Lender.
- 1.5 Buyer shall procure that the Lender (as chargee) signs an ASIC Form 312 in relation to Australia (Leasing) Limited releasing the fixed and floating charge dated 31 July 2009 granted by DTZ Australia (Leasing) Pty Limited in favour of the Lender.
- 1.6 Buyer shall lodge the Form 312 in relation to DTZ Australia Pty Limited with ASIC.
- 1.7 Buyer shall lodge the Form 312 in relation to Australia (NSW) Limited with ASIC.
- 1.8 Buyer shall lodge the Form 312 in relation to Australia (VIC) Limited with ASIC.
- 1.9 Buyer shall lodge the Form 312 in relation to Australia (Queensland) Limited with ASIC.
- 1.10 Buyer shall lodge the Form 312 in relation to Australia (Leasing) Limited with ASIC.

2 BELGIUM

Seller shall procure that the Lender records the release and de-registration of the share pledge dated 31 July 2009 granted by DTZ International Limited and DTZ Partners SA in favour of the Lender in relation to the shares in DTZ Belux Group SA in the shareholders' register of DTZ Belux Group SA.

3 BVI

- 3.1 Buyer shall update the internal register of charges of DTZ Pacific Holdings Limited to remove the share charge dated 31 July 2009 granted by DTZ Pacific Holdings Limited in favour of the Lender in relation to the shares in DTZ Debenham Tie Leung Limited (HK).
- 3.2 Buyer shall file a Cessation of Charge notice at the BVI Registry of Corporate Affairs in respect of the Hong Kong law share charge dated 31 July 2009 granted by Pacific in favour of the Lender in relation to the shares in DTZ Debenham Tie Leung Limited (HK)

4 CANADA

- 4.1 Buyer shall file a PPSA discharge in respect of the general security agreement and hypothec governed by the laws of Ontario and Quebec dated 31 July 2009 granted by DTZ Barnicke Limited in favour of the Lender.
- 4.2 Buyer shall file a PPSA discharge in respect of the Ontario law securities pledge agreement dated 31 July 2009 granted by DTZ International Limited in favour of the Lender in relation to the shares in DTZ Barnicke Limited.
- 4.3 Buyer shall file the original RV Form discharging the Lender's filing against DTZ Barnicke Quebec Ltée.

5 ENGLAND AND WALES

- 5.1 Buyer shall file Form MG02 at Companies House in respect of the charge over book debts dated 17 July 1996 granted by DTZ Debenham Tie Leung Limited.
- 5.2 Buyer shall file Form MG02 at Companies House in respect of the charge over deposit dated 23 June 2008 granted by DTZ International Limited in favour of the Lender.
- 5.3 Buyer shall file Form MG02 at Companies House in respect of the debenture dated 31 October 2008 granted by DTZ Debenham Tie Leung Limited in favour of the Lender.
- 5.4 Buyer shall file Form MG02 at Companies House in respect of the debenture dated 31 October 2008 granted by DTZ International Limited in favour of the Lender.
- 5.5 Buyer shall file Form MG02 at Companies House in respect of the debenture dated 31 October 2008 granted by DTZ Corporate Finance Limited in favour of the Lender.
- 5.6 Buyer shall file Form MG02 at Companies House in respect of the security assignment of intercompany loans dated 16 January 2009 granted by DTZ Debenham Tie Leung Limited in favour of the Lender.
- 5.7 Buyer shall file Form MG02 at Companies House in respect of the security assignment of intercompany loans dated 16 January 2009 granted by DTZ Corporate Finance Limited in favour of the Lender.
- 5.8 Buyer shall file Form MG02 at Companies House in respect of the fixed and floating charge dated 31 July 2009 granted by DTZ Investment Management Limited in favour of the Lender.
- 5.9 Buyer shall file Form MG02 at Companies House in respect of the share charge dated 31 July 2009 granted by D T & C Limited in favour of the Lender in relation to the shares in DTZ International Limited.
- 5.10 Buyer shall file Form MG02 at Companies House in respect of the security assignment of intercompany loans dated 31 July 2009 granted by DTZ International Limited in favour of the Lender.
- 5.11 Buyer shall file Form MG02 at Companies House in respect of the security assignment of intercompany loan dated 28 August 2009 granted by DTZ Deutschland Holding GmbH in favour of the Lender.
- 5.12 Buyer and Seller shall procure the Lender, as soon as practicable after the release of security, delivers to DTZ Debenham Tie Leung Limited the released share certificate.

- 5.13 Buyer and Seller shall procure the Lender, as soon as practicable after the release of security, delivers to DTZ Management Services Limited the released share certificate.
- 5.14 Buyer and Seller shall procure the Lender, as soon as practicable after the release of security, delivers to DTZ Corporate Finance Limited the released share certificate.
- 5.15 Buyer and Seller shall procure the Lender, as soon as practicable after the release of security, delivers to DTZ International Limited the released share certificate (other than the share certificate representing one share in DTZ International Limited held by D T & C Limited).
- 5.16 Buyer and Seller shall procure the Lender, as soon as practicable after the release of security, delivers to DTZ Investment Management Limited the released share certificate.
- 5.17 Buyer and Seller shall procure the Lender, as soon as practicable after the release of security, delivers to DT&C Limited the released share certificate.
- 5.18 Buyer and Seller shall procure the Lender, as soon as practicable after the release of security, delivers to DTZ India Limited the released share certificate.
- 5.19 Buyer and Seller shall procure the Lender, as soon as practicable after the release of security, delivers to DTZ Insurance Services Limited the released share certificate.

6 HONG KONG

- 6.1 Buyer shall file Form M2 with the Hong Kong Companies Registry to evidence the release of the Share Charge dated 31 July 2009 granted by DTZ Debenham Tie Leung Limited.
- 6.2 Buyer shall file Form M2 with the Hong Kong Companies Registry to evidence the release of the Fixed and floating Security Document dated 31 July 2009 granted by DTZ Debenham Tie Leung Project Services Limited.
- 6.3 Buyer shall file Form M2 with the Hong Kong Companies Registry to evidence the release of the Fixed and floating Security Document dated 31 July 2009 granted by DTZ Debenham Tie Leung Limited.
- 6.4 Buyer shall update the DTZ Debenham Tie Leung Limited's internal register of charges.
- 6.5 Buyer shall update DTZ Debenham Tie Leung Project Services Limited's internal register of charges.

7 HUNGARY

- 7.1 Buyer and Seller shall procure that DTZ Zadelhoff Tie Leung Central and Eastern Europe B.V. and DTZ Ingatlan Üzemeltető KFT. execute the Hungarian law acceptance declaration in notarised form in respect of quota pledge granted by DTZ Zadelhoff Tie Leung Central & Eastern Europe BV in favour of the Lender in relation to the quotas in DTZ Hungary Kft. dated 28 August 2009 as amended on 28 January 2011.
- 7.2 Buyer and Seller shall procure that DTZ Zadelhoff Tie Leung Central and Eastern Europe B.V. and DTZ Hungary KFT. execute the Hungarian law acceptance declaration in notarised form in respect of quota pledge granted by DTZ Zadelhoff Tie Leung Central & Eastern Europe BV in favour of the Lender in relation to the quotas in DTZ Ingatlan Üzemeltető Kft. dated 28 August 2009 as amended on 28 January 2011.

7.3 Buyer and Seller shall procure that the Buyer submits release declaration to the competent court in Hungary for deregistration of the registered quota pledge over the quotas in DTZ Hungary Kft.

7.4 Buyer and Seller shall procure that the Buyer submits release declarations to the competent court in Hungary for deregistration of the registered quota pledge over the quotas in DTZ Ingatlan Uzemelteto Kft.

8 ITALY

8.1 Buyer and Seller shall procure the Lender and DTZ International Limited to enter into the Italian Confirmation Deed of Release (to be notarised) and, upon execution of such document the Lender shall deliver the share certificate to DTZ International Limited.

8.2 Buyer shall procure that DTZ International shall procure a director of DTZ Italia S.p.a. annotates on the relevant share certificate that the release had occurred.

8.3 Buyer shall procure that DTZ International shall procure a director of DTZ Italia S.p.a. annotates the release on the DTZ Italia S.p.a.'s Ledger.

9 NETHERLANDS

Buyer to remove, or to procure DTZ Zadelhoff Tie Leung CEE BV to remove registration of right of pledge on shares from shareholders' register of DTZ Zadelhoff Tie Leung Central & Eastern Europe BV.

10 POLAND

10.1 Buyer and Seller shall procure that the Lender shall execute the Polish law unconditional release letter in respect of a share pledge granted by DTZ Zadelhoff Tie Leung Central & Eastern Europe BV in favour of the Lender in relation to the shares in DTZ Polska Sp. z.o.o. dated 1 September 2009

10.2 Buyer and Seller shall procure that the Lender shall execute the Polish law unconditional release letter in respect of a share pledge granted by DTZ Zadelhoff Tie Leung Central & Eastern Europe BV in favour of the Lender in relation to the shares in DTZ Management Polska Sp. z.o.o. dated 1 September 2009

10.3 Buyer or Seller shall notify DTZ Polska Sp zoo of the release of the share pledge granted by DTZ Zadelhoff Tie Leung Central & Eastern Europe BV in favour of the Lender in relation to the shares in DTZ Polska Sp. z.o.o. dated 1 September 2009 providing an evidence for that (i.e. one counterpart of the executed unconditional release letter).

10.4 Buyer or Seller shall notify DTZ Management Polska Sp zoo of the release of the share pledge granted by DTZ Zadelhoff Tie Leung Central & Eastern Europe BV in favour of the Lender in relation to the shares in DTZ Management Polska Sp. z.o.o. dated 1 September 2009 providing an evidence for that (i.e. one counterpart of the executed unconditional release letter).

10.5 Buyer and Seller shall procure the Management Board of DTZ Polska Sp zoo deletes the share pledge granted by DTZ Zadelhoff Tie Leung Central & Eastern Europe BV in favour

of the Lender in relation to the shares in DTZ Polska Sp. z.o.o. dated 1 September 2009 from the book of shares and provide the amended list of shareholders to the registry court.

- 10.6 Buyer and Seller shall procure the Management Board of DTZ Management Polska Sp zoo deletes the share pledge granted by DTZ Zadelhoff Tie Leung Central & Eastern Europe BV in favour of the Lender in relation to the shares in DTZ Management Polska Sp. z.o.o. dated 1 September 2009 from the book of shares and provide the amended list of shareholders to the registry court.
- 10.7 Buyer shall cancel the Share Pledge over shares in DTZ Polska Sp zoo from the Polish public pledge register. The Polish registry court is exclusively competent to do this.
- 10.8 Buyer shall cancel the Share Pledge over shares in DTZ Management Polska Sp zoo from the Polish public pledge register. The Polish registry court is exclusively competent to do this.

11 SPAIN

- 11.1 Buyer and Seller shall procure that the Lender and DTZ International Limited execute Spanish law deed of release and formal cancellation of pledge over shares in respect of a share pledge dated 31 August 2009 granted by DTZ International Limited in favour of the Lender in relation to the shares in DTZ Iberica Asesores Inmobiliarios Internacionales S.A.U. (to be notarised)
- 11.2 Buyer and Seller shall procure that the Lender returns to the Buyer the share certificate in respect of shares in DTZ Iberica which was delivered to the pledgor on the signing date.
- 11.3 Buyer shall procure that the Notary annotates the release in the share certificate.
- 11.4 Buyer shall procure that the Notary annotates the release in the relevant title deeds.
- 11.5 Buyer shall amend article 10 of DTZ Iberica's by-laws to remove the restriction on transfers.
- 11.6 Buyer and Seller shall procure that the DTZ International, acting as sole director of DTZ Iberica, shall annotate simultaneously with the release the cancellation of the share pledge in the DTZ Iberica's Book of Nominative Shares (Libro Registro de Acciones Nominativas), acknowledging on behalf of DTZ Iberica the execution of the agreement of release and formal cancellation of the share pledge.

12 SWEDEN

- 12.1 Seller shall procure the Lender, on the date of the release, delivers the original share certificates representing the shares with the numbers 1-2,500,000 in DTZ Sweden AB, to DTZ International Limited.
- 12.2 Buyer shall procure that DTZ Sweden AB updates its share register to reflect that the shares are no longer subject to the share pledge dated 28 April 2010 granted by DTZ International Limited in favour of the Lender in relation to the shares in DTZ Sweden AB.

13 UNITED STATES (DELAWARE)

- 13.1** Buyer and Seller shall procure the Lender returns Certificate No. 2 representing the 1000 shares of common stock of DTZ Debenham Tie Leung Incorporated to the Pledgor.
- 13.2** Buyer and Seller shall procure the Lender returns the stock power to the Pledgor.
- 13.3** Buyer and Seller shall procure the Lender files, or authorizes DTZ Debenham Tie Leung Incorporated to file, a Uniform Commercial Code Termination Statement terminating the Uniform Commercial Code Financing Statement that was filed against DTZ International Limited.

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DTZ Holdings plc (In Administration)

Joint Administrators' Statement of Proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

23 December 2011

Abbreviations

The following abbreviations are used in this report:

EY	Ernst & Young LLP
FY09A	Audited Accounts for Financial year ended 30 April 2009
FY10A	Audited Accounts for Financial year ended 30 April 2010
FY11A	Audited Accounts for Financial year ended 30 April 2011
LSE	London Stock Exchange
Oriel	Oriel Securities Limited
RBS or the Bank	The Royal Bank of Scotland plc
SGP	Saint George Participations SAS
the Company	DTZ Holdings plc
the Proposals	Joint Administrators' Statement of Proposals
the Purchaser	United Group Europe Limited
UKLA	United Kingdom Listing Authority

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1. Introduction, background and circumstances giving rise to the appointment

Introduction

On 4 December 2011 the Company entered administration and Alan Michael Hudson and Benjamin Thom Cairns were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986.

Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided at Appendix A.

Background

The Company's business was as a non trading parent company of a group of companies (the "Group") providing national and international property advisory and consultancy services.

The Company was the financing entity for the Group with total secured debt of £109.8m owed to the Bank on appointment.

The Company was listed on the London Stock Exchange ("LSE") and is 53.4% owned by Saint George Participations SAS ("SGP") with the remaining shares being widely held.

At 4 December 2011, the Company's subsidiaries employed approximately 4,700 staff across 43 countries. Approximately 1,400 people were employed in the UK. Please note that the subsidiaries are not subject to any insolvency proceedings. The Company only had one employee who had left and was serving his notice period at the date of appointment.

Circumstances giving rise to the appointment of the Administrators

The Group's performance has been in decline for the last few years due to weakness in its core markets and its high level of indebtedness. The recent financial results of DTZ Holdings plc can be summarised as follows:

£m	FY09A	FY10A	FY11A
Revenue	364.1	356.0	341.3
Total staff expenses	(269.4)	(251.0)	(243.1)
Total other operating expenses	(119.3)	(110.5)	(93.2)
EBITDA	(24.6)	(5.5)	5.0
Operating loss	(30.1)	(13.3)	(2.1)
Interest received	2.7	0.6	0.5
Interest payable	(7.7)	(13.1)	(5.4)
Exceptional items and share of profit from JV/associates	(44.6)	2.2	3.6
Loss before tax	(79.7)	(23.6)	(3.4)
Tax	(7.2)	(0.5)	(6.5)
Loss after tax	(86.9)	(24.1)	(9.9)

In May 2011 the Company announced that it was in discussions with SGP (supported by BNP Paribas) regarding an offer for the whole of the Company. On 17 October 2011 however SGP announced that discussions between it and the Company had been terminated and confirmed it would not be making an offer for the Company. Under the UK Takeover Code SGP was therefore blocked from making a further bid for a period of six months.

This coincided with a liquidity crisis in October 2011 which required the Company to obtain emergency financing after SGP declined a request to draw down funds available under an existing mezzanine lending facility. Without the emergency financing the Company would not have been able to meet its liabilities as and when they fell due.

The emergency financing was secured through a £10.0m super senior facility funded equally by SGP and RBS. However, even with the new £10.0m facility in place, the Company's short term cash flow forecasts indicated that it would run out of cash during January 2012. Furthermore, the Company was due to announce its half year results on 14 December 2011 which would need to include confirmation from the directors regarding the Company's status for the next 12 months as a going concern. Given the Company's cashflow position and that the Bank was not prepared to provide further funding, this would not have been possible.

In light of the above, the directors concluded, with the Bank, that it was necessary to run an accelerated sales process and moreover this was a requirement under the new super senior facility to meet certain transaction timetable milestones. Therefore on 19 October 2011, the Company announced the commencement of a formal sale process through its broker Oriel Securities Limited in order to gain access to funding through new ownership and secure its ongoing viability. The deadline for receipt of non binding bids was 4 November 2011. This sale process is discussed in detail in Section 2.

The value of the offers received in this sale process indicated an enterprise value below that of the existing indebtedness and as such, coupled with the need for additional funding (which was not available), the Company was insolvent.

A pre-agreed sale of the business in Administration was considered necessary because it provided the most likely opportunity of delivering the best outcome for creditors. The directors decided that the appointment of Administrators could not be avoided and on 4 December 2011 the Company filed an application to Court to request the appointment of Administrators. On 4 December 2011 the Court appointed AM Hudson and BT Cairns of EY as Joint Administrators of the Company.

Following appointment, the Joint Administrators completed a sale of the business and assets of the Company to United Group Europe Limited, a subsidiary of UGL Limited, an Australian listed property services Group.

2. Purpose, conduct and end of Administration

Purpose of the Administration

The purpose of an Administration is to achieve one of three statutory objectives:

- a. To rescue the company as a going concern
- b. To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

As noted in Section 1, the value of the offers received in the sale process indicated that an enterprise value below that of the existing indebtedness and as such coupled with the need for additional funding (which was not available) the Company was insolvent. As such the Company could not be rescued as a going concern and objective (a) was not considered achievable.

The Joint Administrators have pursued objective (b) through a pre-agreed sale of the Company's business and assets.

Conduct of the Administration

On 4 December 2011 the Joint Administrators completed a sale of the Company's business and assets to United Group Europe Limited for a total consideration of up to £96.5m. Further information regarding the transaction is given below.

Background to the transaction

As previously stated in Section 1 of these Proposals, the Group's performance had been in decline for several years and it had experienced significant trading and cashflow pressure and could not service its indebtedness.

EY was engaged to carry out an advisory role from September 2011 to November 2011. RBS then engaged EY on 17 October 2011 to evaluate the options available to RBS and the Group. The Joint Administrators and their staff had minimal prior involvement with the work performed by the existing EY team until late October 2011 and worked with RBS and the Company from that date to the date of appointment.

The Company was forecast to run out of cash during January 2012. Given the Company's cashflow position and that the Bank was not prepared to provide further funding over and above the £10.0m super senior facility provided in October 2011, the directors concluded with the Bank that an accelerated sales process was required.

Marketing activities undertaken by the Company and offers received

As a listed Company, the sales process was public, including regular announcements to the stock market, and attracted media attention. The process generated interest from 37 interested parties of which 13 signed Non Disclosure Agreements and were granted access to an electronic dataroom containing information provided by the Company. The process resulted in two non binding offers (including one from the Purchaser) being received by 4 November 2011, both of which indicated a value for the Company significantly below that of its existing indebtedness. The key features of the bids received are as follow:

1. The Purchaser ascribed a going concern enterprise value for the Group of £96.2m, with potential further price adjustments to be agreed; and
2. A confidential bidder proposed a £30.0m cash injection in return for subordinate loan notes with a face value of £26.0m and a 70% equity holding in the Company. The Mezzanine lender would be required to convert its loan into equity and the senior lender to write down the value of its debt by £23.0m.

Based on these non binding offers, the Company made an announcement to the stock market on 7 November 2011 that based on the valuation derived from the offers received, there was minimal value, if any, that could be attributed to the ordinary shares of the Company.

On 8 November 2011, the Company's Board voted to enter into a conditional non solicitation agreement with the Purchaser and the Company announced its selection of the Purchaser as its preferred bidder. In the period from making this announcement to the appointment of the Administrators, the Company did not actively market the business but responded to all incoming enquiries. During this period some 16 enquiries were received. EY observed this process, had daily dialogue with Oriel and received regular updates on incoming expressions of interest.

In addition to this regular dialogue, EY met with the alternative confidential bidder described above in order to fully explore this offer. The structure of the offer required shareholder consent with a scheme of arrangement that would have taken approximately 8 weeks to complete. In addition the proposal required RBS to write off £23.0m of its secured debt. It was considered that there was insufficient time to implement this proposal considering the company's cashflow position; lack of further funding from its lenders; and the need to provide a statement of going concern by 14 December 2011. Furthermore, the proposal did not have the support of RBS as the secured creditor.

A further non-binding and unfunded offer was received on 2 December 2011 from a confidential bidder to make a £48.8m equity injection to the Company in exchange for 50.1% shareholding and to subsequently refinance the existing debt. The structure of the proposal required the Company to maintain its listing, obtain shareholder consent and would have taken approximately 8 weeks to complete even if the necessary financing has been secured. It was considered that there was insufficient time to implement this proposal and too great a risk considering: the Company's cashflow position; lack of further funding from its Bank to bridge to a potential transaction; execution risk and the impact of losing the existing bidder on customers, employees and creditors; and the need to provide a statement of going concern by 14 December 2011. Furthermore, the proposal did not have the support of RBS as the secured creditor.

Sale of business

The Company ran a competitive open market sales process and the Purchaser's final offer indicated a combined enterprise value for the subsidiary companies of £77.5m (subject to a balance held in escrow relating to certain potential liabilities), plus £19.0m for the cash holdings of the subsidiary companies. This was the most attractive of the offers received and the only one considered capable of completion and which had the support of the key creditors.

The principal assets of the Company were shares in its subsidiaries, trademarks owned by the Company, and loan balances due to the Company from its subsidiaries.

The Purchaser paid £15,400,010 to the Company for its shareholdings and trademarks and procured that certain of the subsidiary companies, immediately following completion of the sale, repaid intercompany indebtedness to the Company of £81,099,990. As part of the transaction, the Company also entered into an agreement with its subsidiaries under which it waived all remaining claims for intercompany debts due.

Escrow agreement

Of the £15,400,010 payment, £15,400,000 was paid into an escrow account to be held for a maximum of three years from 4 December 2011 which will be used to settle two potential liabilities of the subsidiary companies. In the event that these liabilities do not crystallise, the balance held in escrow will be paid to the Company less an amount of £2,100,000 repayable to the Purchaser. The payment to the Purchaser has been agreed to ensure that the interests of the Company and the Purchaser are aligned in respect of resolving these potential claims. A mechanism has also been agreed so that in the event that the claims are settled for a lower amount than that currently held in escrow, both parties will receive a proportionate amount of realisations.

The table below summarises the realisations for the Company's assets achieved from the sales process:

	Realised 4/12/11 £	Potential future realisations £	Total realisations £
Fixed charge realisations			
Trademarks	1	-	1
Shares in subsidiary companies	-	15,400,009	15,400,009
Floating charge realisations			
Loans owed to DTZ Holdings plc	81,099,990	-	81,099,990
	81,099,991	15,400,009	96,500,000
Less payable to the Purchaser	-	(2,100,000)	(2,100,000)
Total	81,099,991	13,300,009	94,400,000

Cancellation of listing

Immediately following our appointment, we requested that the UK Listing Authority cancel the Company's listing. The UKLA has confirmed the cancellation and delisting of the Company's shares on the morning of 5 December 2011.

Consultation with creditors

The Company's directors and EY discussed the transaction with RBS prior to our appointment and RBS has advised in writing that it is fully supportive of the sale to the Purchaser and would not, given the circumstances, support the Company seeking to enter into a transaction with either of the other bidders discussed above for the reasons outlined previously.

The Bank's secured claims total approximately £109.8m and therefore all economic interest in the transaction is with RBS (other than the prescribed part which will be available for unsecured creditors).

As majority shareholder, SGP holds three seats on the Company's Board of Directors and has therefore been made aware of the progress of the sales process and the development of discussions regarding the transaction through regular Board meetings and correspondence between the Company and SGP. SGP is also the most significant unsecured creditor, with approximately £17.6m owed out £20.0m of estimated unsecured creditors. SGP confirmed it did not object to the sale to the Purchaser.

Significant assets not included in the sale agreement

No significant assets of the Company were excluded from the sale with the exception of the Company's cash balance of approximately £115,000 which has been swept by the Bank, under its right of set off, towards its outstanding debt.

Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the period from 4 December 2011 to 20 December 2011 is attached at Appendix D.

Estimated outcome for creditors

Our solicitors, Linklaters LLP, have confirmed that the Bank holds valid fixed and floating charges over the assets of the Company. Following this confirmation a distribution totalling £78.5m under the floating charge was made to the Bank on 8 December 2011. We anticipate that further distributions may be made to the Bank depending on the outcome of the escrow funds and finalising Administration expenses.

We estimate that the Bank will suffer a significant shortfall against its pre appointment indebtedness.

In calculating the £78.5m distribution to the Bank, the Joint Administrators have retained funds to provide for, inter alia, the prescribed part and expected Administration costs.

We confirm that we do not expect a distribution to the unsecured creditors other than under the prescribed part. The prescribed part is explained in Section 4 of these Proposals.

Initial meeting of creditors

The Joint Administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part and consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, they do not intend to call an initial creditors' meeting.

The Joint Administrators will be obliged to call an initial meeting of creditors if one is requested by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. The request must be made within 8 business days of the date on which these proposals are sent out (or such longer period as the court may allow) and must be in the prescribed form. The creditor summoning the meeting must lodge with the Joint Administrators a deposit as security for the expenses of summoning and holding the meeting. Further information is provided in the covering letter accompanying these proposals.

Report on the conduct of directors

The Joint Administrators have a statutory duty to report on the conduct of the directors of the Company to the department of Business Innovation and Skills. The reporting obligations extend to statutory and non statutory directors, officers of a company and persons instrumental in the decision making process of the formation and activities of a company. This is a statutory duty and is part of the Joint Administrators' usual investigation procedures and does not imply any criticism of the directors.

Please note that the report is confidential and will not be disclosed.

Future conduct of the Administration

The Joint Administrators will continue managing the business, affairs and property of the Company in order to achieve the purpose of the Administration. This is likely to include but is not necessarily limited to the following primary areas of work:

- ▶ Understand and conclude on the Company's tax affairs;
- ▶ Understand claims from former employees;

- ▶ Monitor the Purchaser who is responsible for managing the potential claims that the escrow funds relate to;
- ▶ Deal with unsecured creditor claims, as necessary;
- ▶ Comply with our statutory duties to investigate and report on the conduct of directors;
- ▶ Dealing with payments under the prescribed part as appropriate;
- ▶ Comply with the Joint Administrators' reporting obligations to the secured creditor and statutory reporting requirements;
- ▶ Respond to requests for information and enter into correspondence with creditors and members of the Company; and
- ▶ Finalise the Administration including payment of Administration liabilities and distributions to the secured creditors and any preferential creditors.

The end of the Administration

The duration of the Administration is 12 months from appointment after which it automatically comes to an end, unless extended by the creditors or the Court.

Creditors' voluntary liquidation

It is proposed that, at the end of the Administration, the Company will move straight into creditors' voluntary liquidation upon the filing with the registrar of companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986. It is proposed that the Joint Liquidators will be AM Hudson and BT Cairns of EY and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

Dissolution

In the event that the matters relating to the escrow funds are concluded early and there is sufficient time left in the Administration to agree unsecured claims and make a distribution to creditors under the prescribed part and the Court gives permission, the Company will move straight to dissolution.

It is proposed that in this case, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

The directors have submitted their Statement of Affairs as at 4 December 2011. A summary is attached at Appendix B.

A Statement of Affairs represents the directors' estimates of realisable value of a company's assets. However, in this case the directors were involved in the sale transaction. The creditor claims are estimates and may be higher than indicated.

The figures have been compiled by Company directors, management and staff and have not been subject to independent review or statutory audit, or independent verification.

We comment as follows on the directors' Statement of Affairs:

Assets included in the sale to the Purchaser

All assets included in the sale of business and assets to the Purchaser have been included in the directors' Statement and Affairs at the value attributed to them by the Purchaser.

The estimated realisation from shareholdings includes the Company's maximum share of the £15.4m to be held in escrow which is £13.3m.

Secured creditors

Royal Bank of Scotland plc, the Company's only secured lender, had total secured lending at 4 December 2011 of £109.8m. Fixed and floating charge security is held in respect of this indebtedness.

Preferential creditors

The directors understand that there is a potential preferential claim for arrears of wages for a former employee and have estimated the claim at the statutory maximum of £800. We understand that the claim is for unpaid pay in lieu of notice and not arrears of wages. Pay in lieu of notice is an unsecured claim.

We will seek to understand the claim to determine whether it is preferential or unsecured.

Unsecured creditors

The directors' estimate unsecured claims in the region of £20.0m of which the largest claim is for SGP at £17.6m. The final quantum of these claims may increase as they continue to be submitted.

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003 which is the case here.

The Joint Administrators estimate, to the best of their knowledge and belief, that:

- ▶ The value of the Company's net property is £94.4m; and
- ▶ The value of the prescribed part will be the statutory maximum amount of £600,000, before the costs of dealing with the prescribed part.

The Joint Administrators do not intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part.

The Joint Administrators are still in early stage correspondence with a number of creditors. We will provide creditors with an update in due course once we have a better understanding of likely creditor claims.

5. Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditor and if the Joint Administrators have made or intend to make a distribution to preferential creditors, the preferential creditors in accordance with Rule 2.106(5A) of the Rules. The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration.

Attached at Appendix C is a detailed analysis of time spent and charge out rates, for each grade of staff for the various areas of work carried out to 16 December 2011, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9.

The time costs for the period 4 December 2011 to 16 December 2011 amount to £135,952 at our standard scale rates. This represents 318 hours at an average charge-out rate of £427.39 per hour.

The Joint Administrators and their staff have carried out the following activities:

- ▶ Statutory duties including sending notification of appointment to creditors, filings with the Registrar of Companies, statutory advertising and fulfilling reporting requirements to the creditors;
- ▶ Attending meetings with the directors to explain their role in the Administration and duty to assist the Joint Administrators to comply with their statutory duties;
- ▶ Dealing with creditors, suppliers and shareholders of the Company and the Group following the sale of business and the UKLA to delist the shares; and
- ▶ Dealing with post completion obligation of the sale and purchase agreement.

Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements. In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed the Joint Administrators will seek the approval of the secured creditor and preferential creditors, if any, to charge category 2 disbursements.

Payments to other professionals

The Joint Administrators have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments or prior experience working with the Company.

Name of firm	Nature of service	How contracted to be paid
Linklaters LLP	Legal advice	Time cost basis
Hill Dickinson LLP	Legal advice – employee matters	Time cost basis

No fees have been paid to date.

6. Pre Administration costs

Time costs incurred pre Administration

We were instructed by the Bank to proceed with a pre-agreed sale of the Company's business and assets in Administration to the Purchaser on 23 November 2011.

In accordance with rule 2.33(2B) of the Insolvency Rules 1986 a statement of the amounts of paid and unpaid pre Administration costs is attached at Appendix E and sets out:

- ▶ Fees to be charged by the Joint Administrators;
- ▶ Expenses incurred by the Joint Administrators; and
- ▶ A statement of pre-administration costs which have already been paid.

The Joint Administrators' time costs and expenses in relation to the sale and purchase agreement and statutory and legal work undertaken prior to appointment on 4 December 2011 amount to £132,247 plus VAT and expenses of £362 plus VAT. These costs have not been paid.

Details of the Joint Administrators' work done includes:

- ▶ Dealings with the Company, its advisors and detailed negotiations with the purchaser to effect the sale of business and assets as a going concern following appointment;
- ▶ Dealings with other bidders during the sale process;
- ▶ Liaising with legal advisors to prepare a sale and purchase contract and associated legal documents to facilitate a sale following appointment;
- ▶ Tax planning and other considerations to maximise the return to creditors from the purported sale
- ▶ Consultation with the Bank and SGP about the sale and potential impact on the Administration outcome;
- ▶ Liaising with the Administrators' solicitors and the Company's solicitors to prepare documents for the Administrators' appointment and Administrators' Court hearing;
- ▶ Attendance at Court hearing for the appointment;
- ▶ Liaising with the Company to obtain details of the company creditors, contracts and suppliers to prepare the notifications to creditors; and
- ▶ Preparing statutory letters and notices of appointment and associated procedures to prepare for the Administration.

Our solicitors have also incurred pre Administration costs for the period 3 December 2011 to 4 December 2011 totalling £49,093 plus VAT prior to appointment. These costs have not been paid.

The work performed by our solicitors is in relation to advising the Joint Administrators in the sale; finalising the sale and purchase contract; associated legal documents to facilitate the sale following appointment; and liaising with the Company's solicitors and the Joint Administrators in connection with the Administration application to Court.

A pre-agreed sale was considered necessary because it provided the most likely opportunity of delivering the best available outcome for creditors. The work carried out pre appointment effected a transaction that has resulted in better realisations to the creditors of the Company when compared to the alternate actions of a trading Administration or wind down/liquidation of the Group.

Approval of unpaid pre Administration costs

The payment of unpaid pre-administration costs is an expense of the Administration and is subject to approval under Rule 2.67A of the Insolvency Rules 1986. This provides that in the circumstances of this case, where the Joint Administrator has made a statement under the provisions of Paragraph 52(1)(b) to the Insolvency Act 1986 that there is no dividend to unsecured creditors other than by virtue of the prescribed part, the approval for pre Administration costs is made by the secured creditor and, if a distribution is made or intends to be made to the preferential creditors, the preferential creditors.

This approval does not form part of these Proposals. Approval will be sought under separate cover.

Appendix A Statutory information

Company Information

Company Name:	DTZ Holdings plc
Registered Office Address:	c/o Ernst and Young LLP 1 More London Place London SE1 2AF
Previous Registered Office: and Trading Address	125 Old Broad Street London EC2N 2BQ
Registered Number:	02088415
Trading Name(s):	DTZ Holdings plc

Details of the Joint Administrators and the appointment

Administrators:	Alan Michael Hudson and Benjamin Thom Cairns
Date and time of appointment:	4 December 2011 at 17:02
By Whom Appointed:	The appointment was made by High Court of Justice, Chancery Division, Companies Court on the application of the Company
Court Reference:	10632/2011

Any of the functions to be performed or powers exercisable by the Administrators may be carried out by either of them acting alone or by both of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised	Authorised	Issued and fully paid	
	Number	£	Number	£
Ordinary shares 5 pence	390,000,000	19,500,000	274,842,449	13,742,122

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned (if applicable)	Current shareholding
T D Melville-Ross	Director	17 January 2000		211,637
P T Idzik	Director	3 November 2008	8 August 2011	3,703,703
C Y Leung	Director	14 December 2006	24 November 2011	6,563,775
A Lesniak	Director	8 March 2004	8 December 2011	22,500
F Piedelivre	Director	20 January 2009	15 December 2011	4,253,854
F Tardan	Director	20 January 2009	16 December 2011	Nil
P G M Derrey	Director	20 January 2009	15 December 2011	454,738
R G Rickert	Director	27 May 2009	5 August 2011	Nil
L I Baldry	Director	1 April 2010	8 December 2011	Nil
J Forrester	Director	8 August 2011		311,585
JMD Thomson	Director	8 August 2011		Nil
F Keddle	Company Secretary	18 April 2011		Nil

Appendix B Directors' Statement of Affairs

Rule 2. 29

Form 2.14B

Statement of affairs

Name of Company DTZ Holdings plc (In Administration)	Company number 2068415
In the High Court of Justice Chancery Division Companies Court <small>(full name of court)</small>	Court case number 10632/2011

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) DTZ Holdings plc (In Administration)1 More London Place, London, SE1 2AF

(b) Insert date

on the (b) 4 December 2011, the date that the company entered administration.

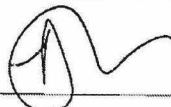
Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs

of the above named company as at (b) 4 December 2011 the date that the company entered administration.

Full name James MD Thomson

Signed


Dated 19 December 2011

ADM01B03

A – Summary of Assets**Assets**

Assets subject to fixed charge:

Shareholdings and goodwill

Trademarks

(note that £13,300,008 of the realised amount has been held in escrow, pending resolution of certain claims. The £13,300,008, is net of £2,100,000 which is also held in escrow as an incentive payable to acquirer of the business of DTZ to manage the claims)

Assets subject to floating charge:

Intercompany

Cash

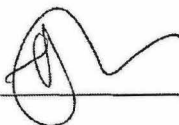
Uncharged assets:

Not applicable

Estimated total assets available for preferential creditors

Book Value (£)	Estimated to Realise (£)
47,453,013.23	13,300,008.00
Nil	1.00
214,115,111.83	81,099,991.00
35,434.21	
261,603,559.27	94,400,000.00

Signature



Date

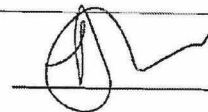
19 December 2011

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A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	94,400,000.00
Liabilities		
Preferential creditors:-	£800.00	
Estimated deficiency/surplus as regards preferential creditors	£	94,399,200.00
Estimated prescribed part of net property where applicable (to carry forward)	£(600,000)	
Estimated total assets available for floating charge holders	£	93,799,200.00
Debts secured by floating charges	£(109,826,208.93)	
Estimated deficiency/surplus of assets after floating charges	£	(16,027,008.93)
Estimated prescribed part of net property where applicable (brought down)	£600,000	
Total assets available to unsecured creditors	£	(15,427,008.93)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£(20,047,652.11)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(20,047,652.11)
Shortfall to floating charge holders (brought down)	£(16,026,208.93)	
Estimated deficiency/surplus as regards creditors	£	(35,474,661.04)
Issued and called up capital	£(13,742,122.45)	
Estimated total deficiency/surplus as regards members	£	(49,216,783.49)

Signature



Date

19 December 2011

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
BDO LLP	55 Baker Street, London, W1U 7EU	18,000.00			
Beach Baker Professional Recruitment Ltd	West Point 78 Queens Road Clifton Bristol BS8 1QX	14,160.00			
Carousel Consultancy Ltd	Inigo Place 31-32 Bedford Street London WC2E 9SW	351.00			
Cobalt Recruitment	The Quadrangle 180 Wardour Street London W1F 8FY	968.26			
DELL Computer Corporation	The Boulevard, Cain Road, Dell Campus Bracknell, Berkshire, RG12 1LF	48,177.42			
Elan Computing Ltd	Elan House 5 Ray Street London EC1R 3DR	1,680.00			
Francois Tardan	C/O DTZ Holdings plc (in administration) 125 Old Broad Street London EC2N 2BQ	269.23			
Frank Piedelievre	C/O DTZ Holdings plc (in administration) 125 Old Broad Street London EC2N 2BQ	269.23			

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Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Data security given	Value of security £
Hays Accountancy & Finance	Hays House St George's Square New Malden Surrey KT3 4JQ	1,681.16			
Hays Accountancy Personnel	Hays House St George's Square New Malden Surrey KT3 4JQ	625.08			
Hays Specialist Recruitment	Hays House St George's Square New Malden Surrey KT3 4JQ	3,034.29			
Hewlett-Packard International	Amen Corner Cain Road Bracknell Berkshire, RG12 1HN	43,716.23			
HMRC	HM Revenue & Customs Bradford BD98 1YY	125,925.00			
International Management Group (UK) Ltd	McCormack House Hogarth Business Park Burlington Lane Chiswick London W4 2TH	18,500.00			
Isaac Krymolowski	12 Rekanati St. Tel-Aviv, 69494 ISRAEL	1,507.69			
Katie Bard	Neville House 14 Waterloo Street Birmingham B2 5TX	574.20			
London Stock Exchange	10 Paternoster Square London EC4M 7LS	6,037.20			

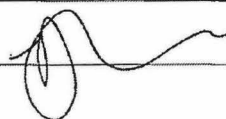
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Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
MacDonald & Company Ltd	40a Dover Street London W1S 4NW	9,240.00			
Michael Page International	3rd Floor, Wellington House 20 Queensmere Slough Berkshire SL1 1DB	11,681.74			
Pascal Derrey	C/O DTZ Holdings plc (in administration) 125 Old Broad Street London EC2N 2BQ	307.69			
Paul Idzik	C/O DTZ Holdings plc (in administration) 125 Old Broad Street London EC2N 2BQ	500,000.00			
Randstad Financial & Professional (formerly Martin Ward Anderson)	7 Castle Street Edinburgh EH2 3AH	7,191.00			
Robert Rickert	C/O DTZ Holdings plc (in administration) 125 Old Broad Street London EC2N 2BQ	1,637,950.00			
SAS Saint George Participations	46-48 Rue Lauriston 75116 Paris France	17,581,856.98			
Tim Melville-Ross	C/O DTZ Holdings plc (in administration) 125 Old Broad Street London EC2N 2BQ	13,948.71			
	TOTAL (unsecured creditors)	20,047,652.11			

ADM01B03

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Isaac Krymowski	12 Rekanati St Tel-Aviv, 69494 ISRAEL	800.00			
	TOTAL (Preferential Creditors)	800.00			
Royal Bank of Scotland plc	36 St Andrew Square Edinburgh EH2 2YB	109,826,208.93			
	TOTAL (Debts secured by floating charges)	109,826,208.93			

Signature



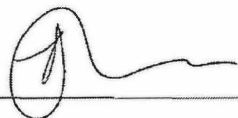
Date

19 December 2011

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
SAS Saint George Participations	46-48 Rue Lauriston, 75116 Paris France	146,652,303	£7,332,615.15	Ordinary shares (£0.05)
SOFIMA s.a.s.	Space Plein Ciel 5, Allée de l'Europe ENTZHEIM TANNERIES 67836 Cedex France	11,470,000	£573,500.00	Ordinary shares (£0.05)
Other (individually less than 3%)	Various	116,720,146	£5,836,007.30	Ordinary shares (£0.05)
TOTALS		274,842,449	£13,742,122.45	

Signature



Date

19 December 2011

Appendix C Statement of administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9

Charging and disbursement policy

Administrator's charging policy for remuneration

The Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code set up for the case. Time charged is in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period covered by this fee request.

Normal scale rates for this type of Administration

Grade description	London rate (£/hour)	Tax/VAT rate (£/hour)
Partner	770	1040
Directors		
Executive Director	740	870/920
Director	630	870
Managers		
Assistant Director	540	755
Senior Executive	400	640
Other Senior Professionals		
Executive	295	450
Analyst Level 3	265	240
Assistants and support		
Cashiers	215	240
Analyst Level 2	210	240
Analyst Level 1	190	240

Time analysis for the period 4 December 2011 to 16 December 2011

Activity	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate	Time Costs for period 04/12/2011 to 16/12/2011
Bank & Statutory Reporting	6.2	11.3			17.5	493.49	8,636.00
Employee Matters	2.7	10.3			13.0	522.00	6,786.00
Immediate Tasks	3.0	4.0			7.0	498.57	3,490.00
Legal Issues		2.3			2.3	400.00	920.00
Members	2.8	3.0			5.8	511.03	2,964.00
Statutory Duties	12.5	56.7	59.0	63.0	191.2	334.21	63,900.00
VAT & Taxation	31.9	1.8			33.7	804.60	27,115.00
Public Relations Issues	1.2				1.2	630.00	756.00
Accounting and Administration	1.5	11.2		2.0	14.7	398.30	5,855.00
Creditors	9.5	2.0	7.0		18.5	467.03	8,640.00
Job Acceptance & Strategy	2.2	4.2			6.4	479.06	3,066.00
Investigation/CDDA	1.9	1.0			2.9	550.69	1,597.00
Other Assets	2.9	1.0			3.9	571.03	2,227.00
Grand total	78.3	108.8	66.0	65.0	318.1	£427.39	£135,952.00

Administrators' charging policy for disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors or the fee approver if a statement under Paragraph 52(1)(b) has been made. In this case a statement under Paragraph 52(1)(b) as been made.

In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 1 disbursements incurred as at 16 December 2011 but not paid amount to £230.51 plus VAT.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. It is proposed that Joint Administrators be permitted to draw these expenses. The only Category 2 expenses that may be charged are for mileage at Inland Revenue rates prevailing at the time incurred.

To date, no Category 2 expenses have been incurred.

Appendix D Administrators' receipts and payments account for the period from 4 December 2011 to 20 December 2011

Estimated to
Realise as per
Directors'
Statement of
Affairs

£	RECEIPTS	£
	Fixed charge	
1.00	Trademarks	1.00
13,300,008.00	Shareholdings	9.00
	Total fixed charge receipts	10.00
	Floating charge	
81,099,991.00	Intercompany debts settled	81,099,990.00
	Interest	666.58
	Total floating charge receipts	81,100,656.58
	Total receipts	81,100,666.58
	PAYMENTS	
	Floating charge	
	Distribution to the secured creditor	(78,500,000.00)
		<hr/> 2,600,666.58
	Represented by:	<hr/>
	Interest bearing current account	2,600.666.58
		<hr/> 2,600,666.58

Appendix E Statement of pre-administration costs

Statement of pre-administration costs

	Remuneration £	Expenses £	Detail
Joint Administrators' time costs	132,247	-	
Joint Administrators' disbursements	-	362	
Solicitors' fees – Linklaters LLP	-	49,093	Incurred in the period 3 to 4 December 2011
Total costs incurred	132,247	49,455	
Paid before the administration			
Joint Administrators' time costs	-	-	
Joint Administrators' disbursements	-	-	
Unpaid pre-administration costs	132,247	49,455	

Unpaid pre-administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 2.67A of the Insolvency Rules 1986 which does not form part of the standard approval process of these Proposals.

Approval for these unpaid pre Administration costs will be sought under separate cover from the secured creditor and if there are any preferential creditors, the preferential creditors.