

## Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

178575/560-02  
[Stamp: £10 M 1]  
[Stamp: COMPANIES HOUSE]

02616459

Name of company

\* Chelsfield Property Investments Limited (the Company).

Date of creation of the charge

15th September, 2004

Description of the instrument (if any) creating or evidencing the charge (note 2)

A security agreement dated 15th September, 2004 in respect of shares in Southwark Properties Limited between the Security Agent, Chelsfield Property Investments Limited and Southwark Properties Limited (the Agreement).

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under the Secured Debt Finance Documents except, in each case, for any obligation which, if it were so included, would result in the Agreement contravening any law (including Article 58 of the Companies (Jersey) Law 1991 or Section 151 of the Companies Act 1985) (the Secured Liabilities)

Names and addresses of the mortgagees or persons entitled to the charge

The Governor and Company of the Bank of Scotland  
Excel House  
Sempie Street  
Edinburgh

Postcode EH3 8BL

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

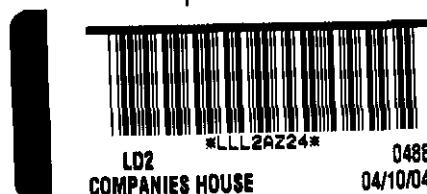
Allen & Overy LLP  
Level 32, 40 Bank Street  
Canary Wharf  
London E14 5NR

Time critical reference

BK: 1940638.1

For official Use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

(See continuation sheets).

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Allen Overy LLP*

Date *1<sup>st</sup> October, 2004*

On behalf of [company] [mortgagor/chargee]†

A fee of £10 is  
payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)

† delete as  
appropriate

## Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

**Continuation Sheet**

**SHORT PARTICULARS OF PROPERTY CHARGED**

**1. Creation of Security and Delivery of Documents**

In return for certain Secured Creditors entering into the Secured Debt Finance Documents the Chargor agreed to give security to the Security Agent for the payment and discharge of the Secured Liabilities and to the intent that the Security Agent shall have a first priority Security Interest extending to all the Chargor's right, title and interest in and to the Collateral, the Chargor under the Agreement:-

- (a) agreed that the Security Agent or such nominee on behalf of the Security Agent as the Security Agent may from time to time specify, shall have possession of the certificates of title to the Securities pursuant to the terms of the Agreement;
- (b) agreed that the Security Agent or such nominee on behalf of the Security Agent as the Security Agent may from time to time specify shall have possession of the certificates of title to such of the Related Rights as shall have certificates of title and assigns such of the Related Rights as shall not have certificates of title to the Security Agent and agrees that, insofar as Related Rights shall be or become vested in the Chargor, the Related Rights shall be held by the Chargor to the order of and on trust to account for the same to the Security Agent; and
- (c) assigned all its right title and interest in and to the Collateral to the Security Agent.

**2. The Chargor's Rights Over the Collateral**

Except as specifically provided in the Agreement, during the subsistence in force of the Agreement the Chargor shall not be entitled to deal with the Collateral.

**3. The Chargor's Undertakings**

The Chargor undertook not without the prior consent in writing of the Security Agent (which the Security Agent may give or withhold in its sole and absolute discretion and, if it gives it, on such terms as it shall in its sole and absolute discretion think fit) to:

- (a) assign, transfer, surrender, sell or otherwise dispose of or deal with the Collateral or any interest therein or agree or purport to do any such thing;
- (b) have subsisting or create any other Security Interest whatever applying to or affecting the Collateral; or
- (c) do or cause or permit to be done or omit to do anything which may in any way adversely affect the Security Agent's security under the Agreement.

**4. Security Continuing and Independent**

The security constituted by the Agreement is a continuing obligation and is not discharged by any partial or intermediate payment or performance of the Secured Liabilities but is a continuing security and without limitation extends to cover payment of all costs and expenses incurred by the Security Agent in connection with the Agreement or in enforcing the payment or performance of the Secured Liabilities.

In this Form 395:

**Administrative Party** means a Mandated Lead Arranger or an Agent.

**Agent** means the Senior Facility Agent or the Security Agent.

**Bidco** means Duelguide plc.

**Borrower** means Duelguide Mezzanine Limited.

**Chelsfield** means Chelsfield Limited.

**Collateral** means the Securities and the Related Rights.

**Debtco** means Duelguide Finance Limited.

**Existing Hedging Arrangements** means the hedging arrangements existing at the date of the Mezzanine Facility Agreement and listed in Schedule 5 (Existing Hedging Arrangements) of the Mezzanine Facility Agreement.

**Fee Letter** means any letter entered into by reference to a Senior Facility Agreement between one or more Administrative Parties and Duelguide plc setting out the amount of certain fees referred to in such Senior Facility Agreement.

**Finco** means GS Finco Limited.

**Finco Facility Agreement** means the £25,000,000 revolving credit facility agreement dated 26th January, 2004 entered into between, *inter alios*, Finco and the RCF Lender.

**Group** means Duelguide plc and its Subsidiaries.

**Hedging** means any interest rate or currency swap, derivative transaction or hedging facility.

**Hedging Bank** means a MH Hedging Bank, a Restricted Hedging Bank or a Mezzanine Hedging Bank.

**Hedging Document** means the MH Hedging Documents, the Restricted Hedging Documents and the ISDA dated 16th September, 2004 between HBOs Treasury Services plc and Chelsfield Limited with one trade of notional principal of £148,750,000 expiry 20th October, 2010.

**Hedging Letter** means the letter dated 26th January, 2004 between, *inter alios*, the Borrower and the Mezzanine Mandated Lead Arranger relating to certain interest hedging to be effected by the Mezzanine Group pursuant to the Mezzanine Facility Agreement.

**Intercreditor Agreement** means the permanent finance intercreditor agreement dated 15th September, 2004 and made between Duelguide PLC, certain of Duelguide PLC's subsidiaries, various creditors and the Security Agent.

**Law** means the Security Interests (Jersey) Law, 1983, as amended.

**Mandated Lead Arrangers** means Barclays Capital, Lloyds TSB Bank plc, The Governor and Company of The Bank of Scotland, and The Royal Bank of Scotland plc.

**Merry Hill Group** means Chelsfield Merry Hill Limited and its Subsidiaries.

**Mezzanine Administrative Party** means the Mezzanine Mandated Lead Arranger or a Mezzanine Agent.

**Mezzanine Agent** means the Mezzanine Facility Agent or the Security Agent.

**Mezzanine Creditor** means The Governor and Company of the Bank of Scotland or any person which becomes a Mezzanine Lender after the date of the Mezzanine Facility Agreement, a Mezzanine Hedging Bank or a Mezzanine Administrative Party.

**Mezzanine Facility Agent** means the Governor and Company of The Bank of Scotland.

**Mezzanine Facility Agreement** means the mezzanine facility agreement dated 26th January, 2004 between, amongst others, Duelguide Mezzanine Limited, the Mezzanine Lenders and the Security Agent.

**Mezzanine Fee Letter** means any letter entered into by reference to the Mezzanine Facility Agreement between one or more Mezzanine Administrative Parties and the Borrower setting out the amount of certain fees referred to in the Mezzanine Facility Agreement.

**Mezzanine Finance Document** means:

- (a) the Mezzanine Facility Agreement;
- (b) the Intercreditor Agreement;
- (c) a Mezzanine Security Document;
- (d) the Security Memorandum;
- (e) the Hedging Letter;
- (f) the Mezzanine Hedging Documents;
- (g) a Mezzanine Fee Letter;
- (h) a Mezzanine Transfer Certificate;
- (i) any other document designated as such by the Mezzanine Facility Agent and Bidco.

**Mezzanine Group** means Aldeburgh Limited, White City Acquisitions Limited, White City Developments Limited, The White City (Shepherds Bush) Limited Partnership, Chelsfield White City GP Limited, Chelsfield White City HC Limited, Chelsfield White City LP Limited, White City (Shepherd Bush) General Partner Limited, Chelsfield White City SAGP Limited and Chelsfield White City SALP Limited.

**Mezzanine Hedging Bank** means HBoS Treasury Services plc and any other person which becomes a party to the Intercreditor Agreement as a Hedging Bank under Clause 18.1 (Accession of Hedging Banks) of the Intercreditor Agreement, in each case in its capacity as provider of Hedging to Chelsfield or any member of the Mezzanine Group.

**Mezzanine Hedging Document** means any ISDA master agreement or other currency or interest hedging agreements or documents which have been or which may be entered into by a member of the Mezzanine Group as contemplated in the Hedging Letter in relation to the facilities made available under the Mezzanine Facility Agreement (including without limitation any documentation

constituting the Existing Hedging Arrangements which are novated by the Target Group's counterparties under such Existing Hedging Arrangements to HBoS Treasury Services plc).

**Mezzanine Lenders** means each of the banks, trusts, funds, financial institutions and other persons party to the Mezzanine Facility Agreement as a lender or to whom any rights and/or obligations are from time to time novated, transferred or assigned by any lender under the Mezzanine Facility Agreement.

**Mezzanine Mandated Lead Arranger** means The Governor and Company of The Bank of Scotland.

**Mezzanine Party** means a party to the Mezzanine Facility Agreement.

**Mezzanine Security Agreement** means the security agreement dated 26th January, 2004 between, *inter alios*, Debtco, Mezzco, Bidco and the Security Agent.

**Mezzanine Security Document** means:

- (a) the Mezzanine Security Agreement;
- (b) the permanent finance security agreement dated 15th September, 2004 between the Mezzanine Parties;
- (c) the mezzanine security agreement dated 15th September, 2004 between the Mezzanine Parties;
- (d) the Jersey law security agreement in respect of shares in 185 Park Street One Limited dated 15th September, 2004 between Chelsfield Property Investments Limited and the Security Agent;
- (e) the Jersey law security agreement in respect of shares in 185 Park Street Two Limited dated 15th September, 2004 between Chelsfield Property Investments Limited and the Security Agent;
- (f) the Jersey law security agreement in respect of shares in Southwark Properties Limited dated 15th September, 2004 between Chelsfield Property Investments Limited and the Security Agent;
- (g) the Jersey law security agreement in respect of shares in Newcastle Properties Limited dated 15th September, 2004 between Chelsfield (Newcastle) Limited and the Security Agent;
- (h) the Jersey law security agreement in respect of shares in Aldeburgh Limited dated 15th September, 2004 between White City HC Limited and the Security Agent;
- (i) the charge over bank account dated 15th September, 2004 between Chelsfield and the Security Agent in respect of the Security Interests granted by Chelsfield over the cash deposit standing to the credit of the bank account with sort code 20-67-59 and account number 90625175 held with Barclays Bank PLC;
- (j) the charge over bank account dated 15th September, 2004 between Chelsfield and the Security Agent in respect of the Security Interests granted by Chelsfield over the cash deposit standing to the credit of the bank account with sort code 80-07-48 and account number 06006023 held with The Governor and Company of the Bank of Scotland;

- (k) the charge over bank account dated 15th September, 2004 between Chelsfield and the Security Agent in respect of the Security Interests granted by Chelsfield over the cash deposit standing to the credit of the bank account with sort code 16-75-80 and account number 10004053 held with The Royal Bank of Scotland plc; and
- (l) any other document designated as such by the Mezzanine Facility Agent and Bidco.

**Mezzanine Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership (but excludes The Global Switch Limited Partnership and any of its Mezzanine Subsidiaries, provided that on or after the Refinancing Date neither Finco nor any of its Mezzanine Subsidiaries) shall be a "Mezzanine Subsidiary" for any provision of the Mezzanine Facility Agreement other than this definition.

**Mezzanine Transfer Certificate** means a certificate, substantially in the form of Schedule 5 (Form of Transfer Certificate) of the Mezzanine Facility Agreement, with such amendments as the Mezzanine Facility Agent may approve or reasonably require or any other form agreed between the Mezzanine Facility Agent and Bidco.

**Mezzco** means Duelguide Mezzanine Limited.

**MH Hedging Bank** means HBoS Treasury Services plc and any other person which becomes a party to the Intercreditor Agreement as a MH Hedging Bank under Clause 18.1 (Accession of Hedging Banks) of the Intercreditor Agreement, in each case in its capacity as provider of Hedging to any member of the Merry Hill Group.

**MH Hedging Documents** means the ISDA dated 16th September, 2004 between HBoS Treasury Services plc and Chelsfield Merry Hill Limited with two trades:

- (a) notional principal of £50,000,000 expiry 21st January, 2007;
- (b) notional principal of £62,500,000 expiry 21st January, 2007;
- (c) notional principal of £527,500,000 expiry 25th January, 2006.

**New Obligor** has the meaning given to it in Clause 28.3 (New Obligors) of the Intercreditor Agreement.

**Obligor** means the Parent, 185 Park Street One Limited, 185 Park Street Two Limited, Aldeburgh Limited, Belgravia Acquisitions Limited, Belgravia Property Company Limited, Cable Plaza Limited, Castle & Pedmore Houses Limited, Chelsfield (Albert Embankment) Limited, Chelsfield (Brompton Road) Limited, Chelsfield (Clink Street) Limited, Chelsfield (Newcastle) Limited, Chelsfield (Stockley Park) Limited, Chelsfield (UK) Limited, Chelsfield Acquisitions Limited, Chelsfield Commercial Investments Limited, Chelsfield Limited, Chelsfield Management Services Limited, Chelsfield Merry Hill Limited, Chelsfield MH Acquisitions Limited, Chelsfield MH Group Limited, Chelsfield MH Holdings Limited, Chelsfield MH Investments Limited, Chelsfield MH Waterfront Limited, Chelsfield Paddington Limited, Chelsfield Participations Limited, Chelsfield Property Investments Limited, Chelsfield White City GP Limited, Chelsfield White City HC Limited, Chelsfield White City LP Limited, Chelsfield White City SAGP Limited, Chelsfield White City SALP Limited, Choiceimage Limited, Crossmane Limited, Duelguide Finance Limited, Duelguide Mezzanine Limited, Evans Row Property Company Limited, Kingsyard Management Limited, London Fields Limited, Motortune Limited, Newcastle Properties Limited, Southwark Properties Limited, White City (Shepherds Bush) General Partner Limited, White City (Shepherds Bush)

Limited Partnership, White City Acquisitions Limited, White City Developments Limited and each New Obligor.

**Offer** has the meaning given to it in the Mezzanine Facility Agreement.

**Original Guarantors** means Duelguide Mezzanine Limited, Duelguide plc, and Duelguide Finance Limited.

**Parent** means Duelguide PLC.

**Party** means a party to a Senior Facility Agreements, as appropriate.

**Permanent Finance Mandate Letter** means the mandate letter dated on or about 26th January, 2004 between, *inter alios*, the Mandated Lead Arrangers and Debtco.

**RCF Lender** means The Governor and Company of the Bank of Scotland as lender under the Finco Facility Agreement.

**Refinancing Date** means the date falling 12 weeks after the Unconditional Date or such other date as the Mezzanine Lenders and Bidco may agree and is thereafter notified to the Mezzanine Parties by the Mezzanine Facility Agent.

**Related Rights** means any dividend, interest or monies paid or payable in relation to any of the Securities and any stocks, shares, securities, rights, money or property accruing to, or offered at any time in relation to any of the Securities by way of dividend, redemption, substitution, exchange, bonus or preference, under option rights or otherwise and all dividends, interest or other income arising in respect of such assets;

**Restricted Hedging Bank** means HBoS Treasury Services plc, The Royal Bank of Scotland plc and Barclays Capital.

**Restricted Hedging Documents** means each of:

- (a) ISDA dated 16th September, 2004 between HBoS Treasury Services plc and Chelsfield Limited with five trades:
  - (i) notional principal of £30,000,000 expiry 20th October, 2010;
  - (ii) notional principal of £21,250,000 expiry 20th October, 2010;
  - (iii) notional principal of £12,500,000 expiry 20th October, 2010;
  - (iv) forward starting swap (commencing 21st January, 2007) notional principal of £50,000,000 expiry 21st October, 2008;
  - (v) forward starting swap (commencing 21st January, 2007) notional principal of £62,500,000 expiry 20th October, 2010.
- (b) ISDA between The Royal Bank of Scotland plc and Chelsfield Limited with three trades:
  - (i) notional principal of £20,000,000 expiry 4th February, 2008;
  - (ii) notional principal of £20,000,000 expiry 15th April, 2008;
  - (iii) notional principal of £20,000,000 expiry 10th January, 2021; and

(c) ISDA between Barclays Capital and Chelsfield Limited with two trades:

- (i) notional principal of £14,000,000 expiry 25th January, 2025;
- (ii) notional principal of £20,000,000 expiry 25th January, 2031.

**Secured Creditor** means a Senior Creditor, the RCF Lender, a Hedging Bank or a Mezzanine Creditor, as the context requires.

**Secured Debt Finance Documents** means the Senior Finance Documents, the Finance Documents (as defined in the Finco Facility Agreement), the Hedging Documents and the Mezzanine Finance Documents.

**Securities** means 2 fully paid ordinary shares of £1.00 par value in Southwark Properties Limited and any shares in Southwark Properties Limited registered after the date of the Agreement in the name of the Chargor in the register of members of Southwark Properties Limited.

**Security Agent** means The Governor and Company of The Bank of Scotland.

**Security Agreement** means the security agreement dated 26th January, 2004 between, *inter alios*, the Original Guarantors and the Security Agent.

**Security Document** means:

- (a) the Security Agreement;
- (b) the security agreement dated 15th September, 2004 between the Parties;
- (c) the Jersey law security agreement in respect of shares in 185 Park Street One Limited dated 15th September, 2004 between Chelsfield Property Investments Limited and the Security Agent;
- (d) the Jersey law security agreement in respect of shares in 185 Park Street Two Limited dated 15th September, 2004 between Chelsfield Property Investments Limited and the Security Agent;
- (e) the Jersey law security agreement in respect of shares in Southwark Properties Limited dated 15th September, 2004 between Chelsfield Property Investments Limited and the Security Agent;
- (f) the Jersey law security agreement in respect of shares in Newcastle Properties Limited dated 15th September, 2004 between Chelsfield (Newcastle) Limited and the Security Agent;
- (g) the charge over bank account dated 15th September, 2004 between Chelsfield and the Security Agent in respect of the Security Interests granted by Chelsfield over the cash deposit standing to the credit of the bank account with sort code 20-67-59 and account number 90625175 held with Barclays Bank PLC;
- (h) the charge over bank account dated 15th September, 2004 between Chelsfield and the Security Agent in respect of the Security Interests granted by Chelsfield over the cash deposit standing to the credit of the bank account with sort code 80-07-48 and account number 06006023 held with The Governor and Company of the Bank of Scotland;
- (i) the charge over bank account dated 15th September, 2004 between Chelsfield and the Security Agent in respect of the Security Interests granted by Chelsfield over the cash deposit

standing to the credit of the bank account with sort code 16-75-80 and account number 10004053 held with The Royal Bank of Scotland plc; and

- (j) any other document designated as such by the Senior Facility Agent and Duelguide plc.

**Security Interest** means a security interest, mortgage, charge, set-off, pledge, lien or other encumbrance equity or other right whatsoever which shall take effect in accordance with the law of the jurisdiction in which the relevant asset is situate and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the Law.

**Security Memorandum** means the memorandum dated 26th January, 2004 entitled "Project Charlie Security Memorandum" and signed by Duelguide plc and the Security Agent.

**Senior Creditor** means each of Barclays Capital, Lloyds TSB Bank plc, The Governor and Company of the Bank of Scotland, The Royal Bank of Scotland plc, any person which becomes a Senior Lender under (and as defined in) the Senior Facility Agreements after the date of the Intercreditor Agreement, an Administrative Party and the MH Hedging Banks.

**Senior Facility Agent** means The Governor and Company of The Bank of Scotland.

**Senior Facility Agreements** means:

- (a) the £700,000,000 Merry Hill facility agreement dated 26th January, 2004 entered into between, *inter alios*, Debtco and the Mandated Lead Arrangers;
- (b) the £254,200,000 Investment Portfolio facility agreement dated 26th January, 2004 entered into between, *inter alios*, Debtco and the Mandated Lead Arrangers; and
- (c) the £100,000,000 Paddington facility agreement dated 26th January, 2004 entered into between, *inter alios*, Debtco and the Mandated Lead Arrangers.

**Senior Finance Documents** means:

- (a) the Senior Facility Agreements;
- (b) the Intercreditor Agreement;
- (c) a Security Document;
- (d) the Security Memorandum;
- (e) the Permanent Finance Mandate Letter;
- (f) a Fee Letter;
- (g) a Transfer Certificate; or
- (h) any other document designated as such by the Senior Facility Agent and Duelguide plc.

**Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership.

**Target Group** means Chelsfield and its Mezzanine Subsidiaries.

**The Global Switch Limited Partnership** means The Global Switch Limited Partnership, a limited partnership established under the Limited Partnerships Act 1907 and registered under number LP008822.

**Transfer Certificate** means a certificate, substantially in the form of Schedule 5 (Form of Transfer Certificate) of each of the Senior Facility Agreements with such amendments as the Senior Facility Agent may approve or reasonably require or any other form agreed between the Senior Facility Agent and Duelguide plc.

**Unconditional Date** means the date on which the Offer becomes or is declared unconditional in all respects.

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02616459

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 15th SEPTEMBER 2004 AND CREATED BY CHELSFIELD PROPERTY INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY SECURED CREDITOR ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th OCTOBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th OCTOBER 2004.

*po  
82*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES