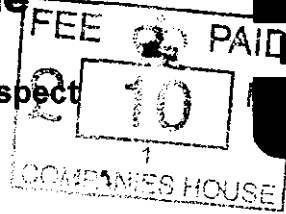


M

COMPANIES FORM No. 395

178575/560

Particulars of a mortgage or charge



395

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

02809616

Name of company

* Chelsfield MH Holdings 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 permanent finance security deed dated 15th September, 2004 between, among others, the Company and the security Agent (each as defined below) (the Deed).

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 Chargor to any Secured Creditor under the Finance Documents and the Restricted Hedging Documents except, in each case, for any obligation which, if it were so included, would result in the Deed contravening any law (including 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 (the **Security Agent**),
Excel House, Semple Street, Edinburgh, EH3 8BL.

Postcode

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

Allen & Overy LLP
One New Change
London
EC4M 9QQ
REF: LIAH

BK: 437278-00012

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Continuation Sheet

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

1st October, 2004

On behalf of ~~XXXXXX~~ [mortgagee/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 THE PROPERTY CHARGED:

1. General

- (a) All the security created under the Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Company;
 - (iii) is security for the payment, discharge and performance of all the Secured Liabilities only; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of the Deed on trust for the Secured Creditors.

2. Land

- (a) The Company charged:
 - (i) by way of a first priority legal mortgage all estates or interests in any freehold or leasehold property owned by it, including without limitation the property held by it as set out against its name in the column headed "Property" in Schedule 1 of the Deed and all rights under any licence or other agreement or document which gives the Company a right to occupy or use property; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first priority fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Company a right to occupy or use property.
- (b) A reference in the Deed to any freehold or leasehold property includes:
 - (i) all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by the Company; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property and any moneys paid or payable in respect of those covenants.

3. Investments

- (a) The Company charged:
 - (i) by way of a first priority legal mortgage its interests in all shares in any member of the Group owned by it or held by any nominee on its behalf, including without limitation the Investments owned by it; and

- (ii) (to the extent that they are not the subject of the legal mortgage under sub-paragraph (i) above) by way of a first priority fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalents) owned by it or held by any nominee on its behalf.
- (b) A reference in the Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes:
 - (i) any dividend, interest or other distribution paid or payable; and
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

4. Credit balances

The Company charged by way of a first priority fixed charge all of its rights in respect of any amount standing to the credit of any account (other than the Non-Investor Loan Note Account and each Cash Collateral Account) it has with any person and the debt represented by that account.

5. Book debts etc.

The Company charged by way of a first priority fixed charge:

- (i) all of its book and other debts;
- (ii) all other moneys due and owing to it (including, without limitation Rental Income and all Intercompany Balances); and
- (iii) the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item under sub-paragraphs (i) or (ii) above.

6. Other contracts

- (a) The Company assigned absolutely by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
 - (i) its Relevant Contracts;
 - (ii) any letter of credit issued in its favour, and
 - (iii) any bill of exchange or other negotiable instrument held by it.
- (b) To the extent that any such right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Company may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they are not effectively assigned under paragraph (a) or (b) above, the Company charged by way of first priority fixed charge all amounts and rights under each agreement and document described in paragraph (a) above.

7. Insurances

- (a) The Company assigned absolutely by way of security, subject to a proviso for re-assignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Company charges by way of first priority fixed charge all amounts and rights described in paragraph (a) above.

8. Miscellaneous

The Company charged by way of first priority fixed charge:

- (a) its goodwill;
- (b) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (d) its uncalled capital.

9. Floating charge

- (a) The Company charged by way of a first priority floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Deed.
- (b) The floating charge created under the Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000.
- (c) The floating charge created under the Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Company's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (d) The floating charge created under the Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

10. Restrictions on dealings

The Company may not:

- (a) create or allow to exist any Security Interest on any of its assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not dispose of all or any part of its assets,

unless permitted under the Senior Facility Agreements or the Mezzanine Facility Agreement.

11. Continuing Security

The Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

In this Form 395:

Acceptable Bank means:

- (a) an Original Senior Lender;
- (b) a bank, financial institution or trust company which has a rating for its long-term debt obligations of A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A2 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency for its long term debt obligations; or
- (c) any other bank or financial institution approved by the Senior Facility Agent.

Accession Agreement means a letter, substantially in the form of Schedule 4 (Form of Accession Agreement) of the Finco RCF, with such amendments as the Finco Lender and Finco may agree.

Additional Chargor means a member of the Group which becomes a Chargor by executing a Deed of Accession.

Administrative Party means a Mandated Lead Arranger or an Agent.

Agent means the Senior Facility Agent or the Security Agent.

Agreement for Lease means an agreement to grant an Occupational Lease.

Bidco means Duelguide plc.

Borrower means Mezzco.

Cash Collateral Accounts means each of the following accounts:

- (a) the account held by Chelsfield Limited with Lloyds TSB Bank plc with sort code 30-00-02 and account number 1770948; and
- (b) the account held by Chelsfield Limited with Barclays Bank PLC with sort code 20-67-59 and account number 90625175

and any other account designated as such by the Security Agent and Duelguide plc.

Cash Equivalents means at any time:

- (a) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an Acceptable Bank;

- (b) any investment in marketable obligations issued or guaranteed by the government of the United States of America or the U.K. or by an instrumentality or agency of the government of the United States of America or the U.K. having an equivalent credit rating;
- (c) open market commercial paper:
 - (i) for which a recognised trading market exists;
 - (ii) issued in the United States of America or the U.K.;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of at least A-1 by Standard & Poor's or FitchIBCA or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating;
- (d) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or any dematerialised equivalent);
- (e) any other instrument, security or investment approved by the Majority Senior Lenders,

in each case, to which any member of the Group is beneficially entitled at that time.

Chargor means an Original Chargor and any Additional Chargor.

Chelsfield means Chelsfield Limited.

Commitment means:

- (a) for an Original Senior Lender, the amount set opposite its name in Schedule 1 to each of the Senior Facility Agreements under the heading **Commitments** and the amount of any other Commitment, as so designated, it acquires; and
- (b) for any other Senior Lender, the amount of any other Commitment, as so designated, it acquires,

to the extent not cancelled, transferred or reduced under the Senior Facility Agreements.

Debtco means Duelguide Finance Limited.

Deed of Accession means a deed substantially in the form of Schedule 6 (Form of Deed of Accession) of the Deed.

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.

Facility means a credit facility made available under the Senior Facility Agreements.

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.

Finance Documents means the Mezzanine Finance Documents, the Senior Finance Documents and the Finco Finance Documents.

Finco means GS Finco Limited, a company incorporated in England and Wales under registered number 05001579.

Finco Facility means the credit facility made available under the Finco RCF.

Finco Finance Document means:

- (a) the Finco RCF
- (b) a Finco Security Document;
- (c) the Finco Intercreditor Agreement;
- (d) an Accession Agreement; or
- (e) any other document designated as such by the Finco Lender and Finco.

Finco Finance Parties means the Finance Parties as defined in the Finco RCF.

Finco Group means Finco and its Finco Subsidiaries (other than the Partnership Group).

Finco Guarantor means a member of the Finco Group which becomes a guarantor after the date of the Finco RCF.

Finco Intercreditor Agreement means the agreement to be entered into as a condition precedent to the first Utilisation Date between, *inter alios*, the Finco Parties and certain other creditors of Finco.

Finco Lender means The Governor and Company of The Bank of Scotland.

Finco Parties means Finco and the Finco Lender.

Finco RCF means the £25,000,000 revolving credit facility dated 26th January, 2004 between GS Finco Limited and the Security Agent.

Finco Security Agreement means the security agreement dated on the date of the Finco RCF and entered into between, *inter alios*, the Finco Lender and Finco.

Finco Security Document means:

- (a) the Finco Security Agreement; and
- (b) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to the Finco Lender under the Finco Finance Documents.

Finco Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership (including a subsidiary within the meaning of section 5 of the Companies Act Chapter 50 of Singapore) and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Group means Duelguide plc and its Subsidiaries.

Hedging Bank means any bank or financial institution party to the Mezzanine Hedging Documents which is a party to the permanent finance intercreditor agreement dated 15th September, 2004 between, *inter alios*, the parties to the Mezzanine Facility Agreement as a hedging counterparty.

Hedging Document means Mezzanine Hedging Document and any ISDA master agreement or other currency or interest hedging agreements or documents which are entered into by any member of the Group in relation to the facilities made available under the Senior Facility Agreements.

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.

Insurances means any contract of insurance taken out by or on behalf of a member of the Group or under which it has a right to claim.

Intercompany Balances means any amount owing to the Company from any member of the Group.

Intercompany Loan Agreement means each intercompany loan agreement listed in Schedule 11 (Intercompany Loan Agreements) to each of the Senior Facility Agreements.

Intercreditor Agreement means the agreement dated 15th September, 2004 between, *inter alios*, the Parties.

Investments means:

- (a) the shares held by the Company, as set out against its name in the column headed "Investments" in Schedule 1 of the Deed;
- (b) all other shares, stocks, debentures, bonds, ownership interests, partnership interests or other securities and investments owned or held by the Company;
- (c) any dividend or interest paid or payable in relation to any of the above; and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

Investment Portfolio Group means Investment Topco and its Subsidiaries.

Investment Topco means Chelsfield (UK) Limited.

Lease Document means an Agreement for Lease, an Occupational Lease or any other document designated as such by the Senior Facility Agent and Duelguide plc.

Loan means the principal amount of each borrowing under a Facility or the principal amount outstanding of that borrowing and when designated **A**, **B** or **C** means the principal amount of each borrowing under the Facility so designated or the principal amount outstanding of that borrowing.

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.

Majority Senior Lenders means, at any time, Senior Lenders:

- (a) whose share in the outstanding Loans and whose undrawn Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the aggregate of all the outstanding Loans and the undrawn Commitments of all the Senior Lenders;
- (b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate $66\frac{2}{3}$ per cent. or more of the Total Commitments; or

if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated $66\frac{2}{3}$ per cent. or more of the Total Commitments immediately before the reduction.

Merry Hill Facility Agreement means the £700,000,000 facility agreement dated 26th January, 2004 entered into between, *inter alios*, Debtco and the Mandated Lead Arrangers.

Merry Hill Group means Chelsfield Merry Hill Limited and each of its Subsidiaries.

Merry Hill Hedging Letter means the letter dated 26th January, 2004 between Duelguide plc and the Mandated Lead Arrangers relating to the interest hedging to be effected by the Merry Hill Group pursuant to the Merry Hill Facility Agreement.

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 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 Finance Party means a Mezzanine Lender, a Hedging Bank or a Mezzanine Administrative Party.

Mezzanine Group means Bidco and its Mezzanine Subsidiaries (excluding the US Group, the Stannifer Group and The Global Switch Limited Partnership and its Mezzanine Subsidiaries).

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

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

Non-Investor Loan Note means a loan note in the agreed form issued by Duelguide plc pursuant to the Non-Investor Loan Note Instrument to any shareholder of Chelsfield.

Non-Investor Loan Note Account means the interest bearing deposit account in the name of Duelguide plc held with the Security Agent in respect of which security has been granted in favour of The Law Debenture Trust Corporation p.l.c. (on behalf of the Non-Investor Loan Noteholders) as collateral for the Non-Investor Loan Notes.

Non-Investor Loan Note Instrument means a loan note instrument in the agreed form pursuant to which Duelguide plc may issue Non-Investor Loan Notes.

Non-Investor Loan Noteholder means a holder of Non-Investor Loan Notes.

Obligor means Finco or a Finco Guarantor.

Occupational Lease means an occupational lease or licence or other right of occupation to which a Property may be subject from time to time.

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

Original Chargors means Duelguide plc, Duelguide Finance Limited, Duelguide Mezzanine Limited, Duelguide plc, Duelguide Finance Limited, Duelguide Mezzanine Limited, Chelsfield Merry Hill Limited, Cable Plaza Limited, Castle & Pedmore Houses Limited, Chelsfield MH Acquisitions Limited, Chelsfield MH Group Limited, Chelsfield MH Holdings Limited, Chelsfield MH Investments Limited, Chelsfield MH Waterfront Limited, Kingsyard Management Limited, Crossmane Limited, Chelsfield (UK) Limited, Belgravia Acquisitions Limited, Belgravia Property Company Limited, Chelsfield (Albert Embankment) Limited, Chelsfield (Brompton Road) Limited, Chelsfield (Clink Street) Limited, Chelsfield (Newcastle) Limited, Chelsfield (Stockley Park) Limited, Chelsfield Acquisitions Limited, Chelsfield Commercial Investments Limited, Chelsfield Participations Limited, Chelsfield Property Investments Limited, Choiceimage Limited, Evans Row Property Company Limited, London Fields Limited, Motortune Limited, Newcastle Properties Limited, Southwark Properties Limited, 185 Park Street One Limited, 185 Park Street Two Limited, Chelsfield Paddington Limited, Chelsfield Limited, Chelsfield Management Services Limited.

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

Original Senior Lenders means Barclays Bank plc, Lloyds TSB Bank plc, The Governor and Company of the Bank of Scotland, and The Royal Bank of Scotland plc.

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

Partnership Group means the Partnership and its Finco Subsidiaries.

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.

Property has the meaning given to it in each of the Senior Facility Agreements referred to in paragraphs (a) and (b) of that definition, as appropriate.

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.

Relevant Contract means in relation to the Company:

- (a) any Hedging Document to which it is a party;
- (b) any Intercompany Loan Agreement to which the Company is a party;
- (c) the agreement for lease dated 4th March, 2003 relating to part ground and part basement floors, The New Plaza, 17-25 Regent Street, London W1 between London Fields Limited and Apollo Cinemas Limited; and

- (d) the agreement for lease dated 25th September, 2002 relating to ground and first floor, The New Plaza, 17-25 Regent Street, London W1 between London Fields Limited, Tesco Stores Limited and Chelsfield (UK) plc.

Rental Income means, in relation to any period, all amounts paid or payable to or for the account of any member of the Merry Hill Group or the Investment Portfolio Group (other than Wentworth Group Holdings Limited, a company incorporated in England and Wales under registered number 02271092 or any of its subsidiaries) in connection with the letting of any part of the Properties during that period, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of any member of the Merry Hill Group or Investment Portfolio Group under a contract for the purchase of a Property;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Properties and any fixture and fitting on the Properties including any fixture or fitting on the Properties for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any Lease Document;
- (g) any sum paid or payable by any guarantor of any occupational tenant under any Lease Document;
- (h) any Tenant Contributions; and

any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any member of the Merry Hill Group or Investment Portfolio Group.

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

Restricted Hedging Documents means the interest rate hedging agreements listed in Schedule 6 (Hedging Banks and Hedging Documents) of the Intercreditor Agreement.

Secured Creditors means each of the Senior Finance Parties, the Mezzanine Finance Parties the Restricted Hedging Banks and the Finco Finance Parties.

Security means any security created by the Permanent Finance Security Deed.

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 Assets means all assets of the Company the subject of this Security.

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 any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

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

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.

Senior Finance Party means a Senior Lender or an Administrative Party.

Senior Hedging Document means any ISDA master agreement or other currency or interest hedging agreements or documents which may be entered into by Chelsfield Merry Hill Limited as contemplated in the Merry Hill Hedging Letter.

Senior Lender means:

- (a) an Original Senior Lender; or
- (b) any person which becomes a Senior Lender after the date of the Senior Facility Agreements.

Stannifer Group means Stannifer Holdings and its Mezzanine Subsidiaries.

Stannifer Holdings means Chelsfield Stannifer Holdings Limited.

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.

Tenant Contribution means, in respect of any period, any amount paid to a member of the Investment Portfolio Group or Merry Hill Group by any tenant under a Lease Document or any other occupier of a Property during that period, by way of:

- (a) contribution to:
 - (i) insurance premia;
 - (ii) the cost of an insurance valuation;
 - (iii) a service charge in respect of that member of the Investment Portfolio Group's costs under any repairing or similar obligation or in providing services to a tenant of, or with respect to, the relevant Property;
 - (iv) a sinking fund; or
- (b) value added tax or similar taxes.

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.

Total Commitments means the aggregate of the Commitments of all the Senior Lenders, or when designated **A**, **B** or **C**, the aggregate of the Commitments of all the Senior Lenders bearing that designation as set out in Schedule 1 to each of the Senior Facility Agreements.

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.

US Group means Chelsfield (USA) Inc. and its Mezzanine Subsidiaries.

Utilisation Date means each date on which the Finco Facility is utilised.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02809616

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PERMANENT FINANCE SECURITY DEED DATED THE 15th SEPTEMBER 2004 AND CREATED BY CHELSFIELD MH HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH CHARGOR TO ANY SECURED CREDITOR 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.

P. Ce



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES