

CHFP014

Please do not
write in
this margin

COMPANIES FORM No. 155(6)(a)

Declaration in relation to assistance for the acquisition of shares

155(6)(a)

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

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

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

For official use

Company number

2809616

Name of company

* **CHELSFIELD MH HOLDINGS LIMITED**

I/We Ø See Annex, Part A

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

† delete as appropriate

§ delete whichever
is inappropriate

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

The business of the company is:

(a) ~~XBAKOCB [recognised bank] licensed XBSXNDON + within the means of XBA Banking Xd X978S~~

(b) ~~the shape and number of the section 30X of the Insurance Companies Act 1981 to carry on insurance business in the United Kingdom~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in

the ~~company~~ [company's holding company] **CHELSEFIELD MH GROUP LIMITED**

(REGISTERED NUMBER 3348583)

XIXXIXI+

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

The number and class of the shares acquired or to be acquired is: **225,000,000 Ordinary Shares of £1 each**

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

**Hazel Clark
Anderson Strathern
1 Rutland Court
Edinburgh EH3 8EY**

0131 270 7700

For official use
General Sec



A08
COMPANIES HOUSE

0413
30/09/04

The assistance is to be given to: (note 2) Chelsfield Merry Hill Limited (registered number 5148134) (the "Purchaser")

Please do not
write in
this margin

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

The assistance will take the form of:

See Annex, Part B

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

[†] delete as
appropriate

the Purchaser

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

See Annex, Part C

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

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is within 8 weeks of the date hereof

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

* delete either (a) or (b) as appropriate

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

[illegible]

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at LONDON

Declarants to sign below

on

Day	Month	Year
15	09	2004

before me J. W. McNamee
A Commissioner for Oaths or Notary Public or Justice of
the Peace or a Solicitor having the powers conferred on
a Commissioner for Oaths.




NOTES

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

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

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

ANNEX – SECTION 151(1) ASSISTANCE

**To Statutory Declaration Form 155(6)a by the directors of
Chelsfield MH Holdings Limited (the "Company")
(For defined terms, see section D)**

A. DIRECTORS OF THE COMPANY

Robin Elliot Butler of Gatehouse Farm, Rogate, Petersfield, Hampshire GU31 5DB

William Nigel Hugill of 15 Briar Walk, Putney, London SW15 6UD

David Phillips of 5 Glebe Place, London SW3 5LB

B. FORM OF ASSISTANCE

It being noted that:

- (i) The Parent is proposing to acquire the shares in each of Chelsfield MH Group Limited, a holding company of the Company, and Chelsfield MH Waterfront Limited using certain of the proceeds of the Merry Hill Facility Agreement; and
- (ii) each of the companies listed in Schedule 2 (Merry Hill Obligors) is required by the terms of the Merry Hill Facility Agreement to enter into some or all of the documents listed below,

the assistance will take the form of the Company entering into those of the following documents to which it is party, as the same shall be amended, supplemented, novated and/or replaced from time to time:

the Merry Hill Amendment Agreement

the Security Deed

the Intercreditor Agreement

the Merry Hill Reorganisation Agreement

one or more Intra-Group Loan Agreements

C. PRINCIPAL TERMS OF THE ASSISTANCE

Merry Hill Amendment Agreement

By entering into the Merry Hill Amendment Agreement the Company will agree to be bound by the terms of the Merry Hill Facility Agreement as a Guarantor (as defined therein) and will, inter alia:

- (i) covenant in terms of Clause 16 of the Merry Hill Facility Agreement that it unconditionally:
 - (a) guarantees to each Senior Finance Party (as defined therein) the punctual performance by each Obligor (as defined therein) of all its payment obligations under the Senior Finance Documents (as defined therein); and
 - (b) undertakes with each Senior Finance Party (as defined therein) the immediate payment of any amount which has not been paid when due by any Obligor (as defined therein) under any Senior Finance Document (as defined therein);
- (ii) make certain representations contained in Clause 17 of the Merry Hill Facility Agreement to each Senior Finance Party (as defined therein);
- (iii) be bound by the covenants contained in Clauses 18, 19 and 20 of the Merry Hill Facility Agreement including, inter alia:
 - (a) a covenant not to create or allow to exist any Security Interest (as defined therein) on any of its assets; and
 - (b) a covenant not to dispose of all or any part of its assets (either in a single transaction or in a series of transactions); and
- (iv) give certain indemnities.

Security Deed

Fixed and Floating Security

By executing into the Security Deed the Company will as security for the payment, discharge and performance of the Secured Debt and with full title guarantee:

- (i) charge by way of a first priority legal mortgage 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 and to the extent that the foregoing are not so charged, charge the same by way of first priority fixed charge;
- (ii) charge by way of a first priority legal mortgage all shares owned by it or held by any nominee on its behalf and, to the extent that they are not so charged, charge by way of a first priority fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned by it or held by any nominee on its behalf;
- (iii) charge by way of a first priority fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person and the debt represented by that account;
- (iv) charge by way of a first priority fixed charge:
 - (a) all of its book and other debts;
 - (b) all other moneys due and owing to it (including, without limitation rental income and all intercompany balances); and
 - (c) the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item under sub-paragraphs (a) or (b) above;
- (v) assign absolutely by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
 - (a) any Hedging Document or Intra-Group Loan Agreement to which it is a party;

- (b) any letter of credit issued in its favour; and
- (c) any bill of exchange or other negotiable instrument held by it

or, to the extent that any such right is not assignable or capable of assignment, assign absolutely by way of security 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 and, to the extent that they are not effectively assigned as aforesaid, charge by way of first priority fixed charge all amounts and rights under the foregoing;

- (vi) assign 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 or, to the extent that they are not effectively so assigned, charge by way of first priority fixed charge all such amounts and rights;

- (vii) charge by way of first priority fixed charge:

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset;
- (d) 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
- (e) its uncalled capital; and

- (viii) charge by way of a first priority floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Security Deed.

(any capitalised terms used in paragraphs (i) to (viii) above which are not defined in Section D of this Annex are as defined in the Security Deed).

Covenants and representations

The Company will make certain representations and will agree to comply with certain covenants contained in the Security Deed.

Further Assurance

By executing the Security Deed, the Company will agree, at its own expense, to take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to the Security Deed;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
- (d) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by the Security Deed) over any assets of the Company located in any jurisdiction outside England and Wales.

Intercreditor Agreement

Guarantee and Indemnity

By entering into the Intercreditor Agreement the Company will, inter alia, jointly and severally and irrevocably and unconditionally:

- (a) guarantee to each Secured Creditor punctual performance by each Obligor of all its payment obligations under the Secured Debt Finance Documents;
- (b) undertake with each Secured Creditor that, whenever any Obligor does not pay any amount when due under any Secured Debt Finance Document, that Obligor must immediately on demand by the Security Agent pay that amount as if it were the principal obligor; and
- (c) indemnify each Secured Creditor immediately on demand against any loss or liability suffered by that Secured Creditor if any obligation guaranteed by

it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount the Secured Creditor would otherwise have been entitled to recover.

(any capitalised terms used in paragraphs (a) to (c) above which are not defined in Section A of this Annex are as defined in the Intercreditor Agreement).

Subordination

By entering into the Intercreditor Agreement, the Company will agree to be bound by the covenants contained in the Intercreditor Agreement including the arrangements pursuant to which the Investor Debt and the Intercompany Debt will be subordinated to the Senior Debt, the Hedging Debt and the Mezzanine Debt.

Merry Hill Reorganisation Agreement

By entering into the Merry Hill Reorganisation Agreement, the Parent will acquire certain receivables owed to Chelsfield and will become the debtor in respect of certain liabilities owed by Chelsfield. The Parent will pay full market value for the receivables and Chelsfield will pay the Parent full market value to take on the liabilities. By entering into the Merry Hill Reorganisation Agreement, the Company will agree to the novation to the Parent of amounts owed to the Company by Chelsfield and acknowledge that such sums are now owed to it by the Parent.

Intra-Group Loan Agreement(s)

By entering into the Intra-Group Loan Agreement(s) (a) the Company will make committed loan facilities available to the Parent and (b) the Parent will make committed loan facilities available to CMSL and will also have committed loan facilities made available to it. These arrangements will enable the Parent and CMSL to comply with their obligations under the Merry Hill Facility Agreement and the Intercreditor Agreement.

Steps Paper

In addition to any document or transaction referred to above, the Company will also perform certain other transactions as referred to in the Steps Paper.

D. DEFINITIONS

In this Statutory Declaration (including this Annex and the Schedules hereto), the following expressions shall have the following meanings:

"Bidco"	means Duelguide PLC, registered number 4918763, whose registered office is at 67 Brook Street, London W1K 4NJ;
"BoS"	means The Governor and Company of the Bank of Scotland;
"Chelsfield Paddington"	means Chelsfield Paddington Limited, registered number 5148802, whose registered office is at 67 Brook Street, London W1K 4NJ;
"Chelsfield"	means Chelsfield Limited (formerly Chelsfield Plc), registered number 2636872, whose registered office is at 67 Brook Street, London W1K 4NJ;
"CMSL"	means Chelsfield Management Services Limited;
"Duelguide Group"	means Bidco and its subsidiaries;
"Hedging Bank"	means a MH Hedging Bank, a Restricted Hedging Bank or a Mezzanine Hedging Bank;
"Hedging Debt"	means the MH Hedging Debt, the Restricted Hedging Debt and the Mezzanine Hedging Debt;
"Hedging Documents"	means the MH Hedging Documents, the Restricted Hedging Documents and the Mezzanine Hedging Documents;
"Intercompany Debt"	means all Liabilities of a member of the Duelguide Group to another member of the Duelguide Group;
"Intercreditor Agreement"	means an Intercreditor Agreement dated on or around the date hereof between, among others, Bidco and BoS in connection with the ranking of security (as defined therein) granted pursuant to the Permanent Finance Agreements and the Mezzanine Facility Agreement;
"Intra-Group Loan Agreements"	means any agreement entered into to make loan facilities available to or to become a borrower under any loan facilities provided by any other member of the Duelguide Group;
"Investment"	means, for the purposes of the Investment Facility

Creditors"	Agreement, the Original Lenders and any other person who becomes a Senior Lender for the purposes of that Agreement, the Original Lenders in the capacity of Mandated Lead Arrangers for the purposes of that Agreement and BoS in the capacity of Senior Facility Agent and Security Trustee for the purposes of that Agreement;
"Investment Obligors"	means the companies listed in Schedule 1 hereto;
"Investment Portfolio Amendment Agreement"	means an amendment, restatement and accession agreement to the Original Investment Portfolio Amendment Agreement dated on or around the date hereof between the parties to the Original Investment Portfolio Facility Agreement, each of the Investment Obligors, Chelsfield and CMSL;
"Investment Portfolio Facility Agreement"	means the Original Investment Portfolio Facility Agreement as amended and restated by the Investment Portfolio Amendment Agreement;
"Investor Debt"	means all Liabilities of any member of the Duelguide Group to any Investor (as defined in the Intercreditor Agreement);
"Liability"	means in relation to any document or agreement (including any undocumented intercompany loan), any present or future liability (actual or contingent) payable or owing under or in connection with that document or agreement whether or not matured and whether or not liquidated, together with: <ul style="list-style-type: none"> (a) any refinancing, novation, deferral or extension of that liability; (b) any claim for breach of representation, warranty, undertaking or on an event of default or under any indemnity in connection with that document or agreement; (c) any further advance made under any document or agreement supplemental to that document or agreement, together with all related interest,

fees and costs;

- (d) any claim for damages or restitution in the event of rescission of that liability or otherwise in connection with that document or agreement;
- (e) any claim flowing from any recovery of a payment or discharge in respect of that liability on the grounds of preference or otherwise; and
- (f) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings;

**"Merry Hill
Amendment
Agreement"**

means an amendment, restatement and accession agreement to the Original Merry Hill Facility Agreement dated on or around the date hereof between the parties to the Original Merry Hill Facility Agreement, each of the Merry Hill Obligor, Chelsfield and CMSL;

"Merry Hill Creditors"

means, for the purposes of the Merry Hill Facility Agreement, the Original Lenders and any other person who becomes a Senior Lender for the purposes of that Agreement, each MH Hedging Bank, the Original Lenders in the capacity of Mandated Lead Arrangers for the purposes of that Agreement and BoS in the capacity of Senior Facility Agent and Security Trustee for the purposes of that Agreement;

**"Merry Hill Facility
Agreement"**

means the Original Merry Hill Facility Agreement as amended and restated by the Merry Hill Amendment Agreement;

"Merry Hill Group"

means the Parent and its subsidiaries;

"Merry Hill Obligor"

means the companies listed in Schedule 2 hereto;

**"Merry Hill
Reorganisation
Agreement"**

means the agreement entered into on or around the date hereof between Chelsfield, the Parent and the Company;

**"Mezzanine
Amendment
Agreement"**

means an amendment, restatement and accession agreement to the Original Mezzanine Facility Agreement dated on or around the date hereof between

	the parties to the Original Mezzanine Facility Agreement, each of the Mezzanine Obligors, Chelsfield and CMSL;
"Mezzanine Creditors"	means BoS as original mezzanine lender and any person which becomes a mezzanine lender for the purposes of the Mezzanine Facility Agreement, each Mezzanine Hedging Bank, BoS in the capacity of <i>mandated lead arranger for the purposes of the Mezzanine Facility Agreement</i> and BoS in the capacity of senior facility agent and security trustee for the purposes of that Agreement;
"Mezzanine Debt"	means all Liabilities of any Obligor to any Mezzanine Creditor under, inter alia, the Mezzanine Facility Agreement, the Intercreditor Agreement and the Mezzanine Security Deed but excluding the Mezzanine Hedging Debt;
"Mezzanine Facility Agreement"	means the Original Mezzanine Facility Agreement as amended and restated by the Mezzanine Amendment Agreement;
"Mezzanine Hedging Bank"	has the meaning given to it in the Intercreditor Agreement;
"Mezzanine Hedging Debt"	means all Liabilities of any Mezzanine Obligor to any Mezzanine Hedging Bank under or in connection with the Mezzanine Hedging Documents;
"Mezzanine Hedging Documents"	has the meaning given to it in the Intercreditor Agreement;
"Mezzanine Obligors"	means the companies and limited partnership listed in Schedule 3 hereto;
"Mezzco"	means Duelguide Mezzanine Limited, registered number 5000643, whose registered office is at 67 Brook Street, London W1K 4NJ;
"MH Hedging Bank"	has the meaning given to it in the Intercreditor Agreement;
"MH Hedging Debt"	means all Liabilities of the Parent to any MH Hedging Bank under or in connection with the MH Hedging Documents;

"MH Hedging Documents"	has the meaning given to it in the Intercreditor Agreement;
"Obligors"	means each of the Investment Obligors, each of the Merry Hill Obligors, each of the Mezzanine Obligors, each company in the Restricted Group and Chelsfield Paddington;
"Original Investment Portfolio Facility Agreement"	means a £254,200,000 Investment Portfolio Facility Agreement dated 26 th January 2004 between Bidco (1), Mezzco (2), the Purchaser (3), the Banks as mandated lead arrangers (4), the Original Lenders as original senior lenders (5) and BoS as senior facility agent and as security trustee and agent (6);
"Original Lenders"	means Barclays Bank PLC, Lloyds TSB Bank plc, BoS and The Royal Bank of Scotland plc;
"Original Merry Hill Facility Agreement"	means a £700,000,000 Merry Hill Facility Agreement dated 26 th January 2004 between Bidco (1), Mezzco (2), the Purchaser (3), the Banks as mandated lead arrangers (4), the Original Lenders as original senior lenders (5) and BoS as senior facility agent and as security trustee and agent (6);
"Original Mezzanine Facility Agreement"	means a £540,125,000 mezzanine facility agreement dated 26 th January 2004 as amended on 6 th August 2004 between Bidco (1), the Purchaser (2), Mezzco (3), BoS as mandated lead arranger (4), BoS as original mezzanine lender (5), and BoS as mezzanine facility agent and as security trustee and agent (6);
"Original Paddington Facility Agreement"	means a £100,000,000 Paddington Facility Agreement dated 26 th January 2004 between Bidco (1), Mezzco (2), the Purchaser (3), the Banks as mandated lead arrangers (4), the Original Lenders as original senior lenders (5) and BoS as senior facility agent and as security trustee and agent (6);
"Paddington Amendment Agreement"	means an amendment, restatement and accession agreement to the Original Paddington Facility Agreement dated on or around the date hereof between the parties to the Original Paddington Facility

	Agreement, Chelsfield Paddington, Chelsfield and CMSL;
"Paddington Creditors"	means, for the purposes of the Paddington Facility Agreement, the Original Lenders and any other person who becomes a Senior Lender for the purposes of that Agreement, the Original Lenders in the capacity of Mandated Lead Arrangers for the purposes of that Agreement and BoS in the capacity of Senior Facility Agent and Security Trustee for the purposes of that Agreement;
"Paddington Facility Agreement"	means the Original Paddington Facility Agreement as amended and restated by the Paddington Amendment Agreement;
"Parent"	means Chelsfield Merry Hill Limited;
"Permanent Finance Agreements"	means the Merry Hill Facility Agreement, the Investment Portfolio Facility Agreement and the Paddington Facility Agreement;
"Purchaser"	means Duelguide Finance Limited, registered number 4984236, whose registered office is at 67 Brook Street, London W1K 4NJ;
"Receiver"	means an administrative receiver, receiver and manager or a receiver appointed under the Security Deed;
"Restricted Group"	means Bidco, Mezzco, the Purchaser, Chelsfield and CMSL;
"Restricted Hedging Bank"	has the meaning given to it in the Intercreditor Agreement;
"Restricted Hedging Collateral Account"	means an account held in the name of Chelsfield subject to a first-ranking Security Interest in favour of the Security Agent for the benefit of the Restricted Hedging Banks;
"Restricted Hedging Debt"	means all Liabilities of Chelsfield to any Restricted Hedging Bank under or in connection with the Restricted Hedging Documents;
"Restricted Hedging Documents"	has the meaning given to it in Intercreditor Agreement;

"Restricted Hedging Security"	means the security granted by Chelsfield over the Restricted Hedging Collateral Account;
"Restricted Security"	means the security granted by any member of the Restricted Group;
"Secured Creditor"	means a Senior Creditor, a Hedging Bank or a Mezzanine Creditor, as the context requires;
"Secured Debt Finance Documents"	means the Senior Finance Documents, the Hedging Documents and the Mezzanine Finance Documents;
"Secured Debt"	means the Senior Debt, the Hedging Debt and the Mezzanine Debt;
"Security Asset"	means all assets of the Company charged under the Security Deed;
"Security Deed"	a Permanent Finance Security Deed dated on or around the date hereof between, among others, Bidco, the Purchaser, Mezzco, the Company and BoS as Security Agent;
"Senior Acquisition Facility Agreement"	means a £522,080,000 senior acquisition facility agreement dated 26 th January 2004 between Bidco (1), the Purchaser (2), Mezzco (3), the Original Lenders as mandated lead arrangers (4), the Original Lenders as original senior lenders (5) and BoS as senior facility agent and as security trustee and agent (6);
"Senior Acquisition Facility"	means the facility made available under the Senior Acquisition Facility Agreement;
"Senior Creditors"	means the Investment Creditors, the Merry Hill Creditors and the Paddington Creditors;
"Senior Debt"	means all Liabilities of any Obligor to any Senior Creditor under or in connection with, inter alia, the Permanent Finance Agreements, the Intercreditor Agreement and the Security Deed but excluding the Hedging Debt; and
"Steps Paper"	means a Steps Paper and Funds Flow Memorandum prepared by Allen & Overy dated on or around the date hereof, being the "Funds Flow Statement" referred to in each of the Permanent Finance Agreements.

SCHEDULE 1**Investment Obligors**

Name	Company Number	Registered Office
Chelsfield (UK) Limited	2036555	67 Brook Street, London W1K 4NJ
Belgravia Acquisitions Limited	2887301	67 Brook Street, London W1K 4NJ
Belgravia Property Company Limited	108346	67 Brook Street, London W1K 4NJ
Chelsfield (Albert Embankment) Limited	2656604	67 Brook Street, London W1K 4NJ
Chelsfield (Brompton Road) Limited	2340901	67 Brook Street, London W1K 4NJ
Chelsfield (Clink Street) Limited	4255674	67 Brook Street, London W1K 4NJ
Chelsfield (Newcastle) Limited	4097359	67 Brook Street, London W1K 4NJ
Chelsfield (Stockley Park) Limited	2274136	67 Brook Street, London W1K 4NJ
Chelsfield Acquisitions Limited	2558758	67 Brook Street, London W1K 4NJ
Chelsfield Commercial Investments Limited	3863113	67 Brook Street, London W1K 4NJ
Chelsfield Participations Limited	2271790	67 Brook Street, London W1K 4NJ
Chelsfield Property Investments Limited	2616459	67 Brook Street, London W1K 4NJ
Choiceimage Limited	2498515	67 Brook Street, London W1K 4NJ
Evans Row Property Company Limited	2027506	67 Brook Street, London W1K 4NJ
Kingsyard Management Limited	2690086	67 Brook Street, London W1K 4NJ
London Fields Limited	2180400	67 Brook Street, London W1K 4NJ
Motortune Limited	744493	67 Brook Street, London W1K 4NJ

SCHEDULE 2**Merry Hill Obligors**

Name	Company	
	Number	Registered Office
Chelsfield Merry Hill Limited	5148134	67 Brook Street, London W1K 4NJ
Cable Plaza Limited	3786481	67 Brook Street, London W1K 4NJ
Castle & Pedmore Houses Limited	3786487	67 Brook Street, London W1K 4NJ
Chelsfield MH Acquisitions Limited	2458787	67 Brook Street, London W1K 4NJ
Chelsfield MH Group Limited	3348583	67 Brook Street, London W1K 4NJ
Chelsfield MH Holdings Limited	2809616	67 Brook Street, London W1K 4NJ
Chelsfield MH Investments Limited	2808020	67 Brook Street, London W1K 4NJ
Chelsfield MH Waterfront Limited	3806198	67 Brook Street, London W1K 4NJ
Crossmane Limited	3524841	67 Brook Street, London W1K 4NJ

SCHEDULE 3**Mezzanine Obligors**

Name	Company	Registered Office
Number		
Chelsfield White City GP Limited	3072252	67 Brook Street, London W1K 4NJ
Chelsfield White City HC Limited	4284542	67 Brook Street, London W1K 4NJ
Chelsfield White City LP Limited	3060458	67 Brook Street, London W1K 4NJ
Chelsfield White City SAGP Limited	3057570	67 Brook Street, London W1K 4NJ
Chelsfield White City SALP Limited	3057565	67 Brook Street, London W1K 4NJ
White City (Shepherds Bush)	3080512	67 Brook Street, London W1K 4NJ
General Partner Limited		
White City (Shepherds Bush)	LP4945	67 Brook Street, London W1K 4NJ
Limited Partnership		
White City Acquisitions Limited	3169129	67 Brook Street, London W1K 4NJ
White City Developments Limited	3443413	67 Brook Street, London W1K 4NJ

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF CHELSFIELD MH HOLDINGS LIMITED (the "Company") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 15 September 2004 in connection with the proposal that the Company should give financial assistance, as set out in the attached statutory declaration, for the purpose of the acquisition of all of the shares in Chelsfield MH Group Limited by Chelsfield Merry Hill Limited.

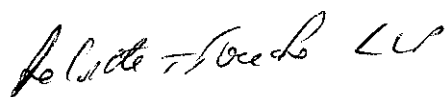
This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed.

Basis of opinion

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

Opinion

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



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
15 September 2004