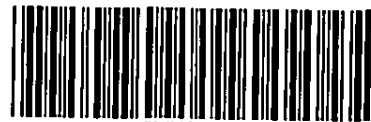


DUELGUIDE MEZZANINE LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2008

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COMPANIES HOUSE

DUELGUIDE MEZZANINE LIMITED

DIRECTORS AND ADVISERS

Directors

DJ Collins
PC O'Driscoll
BJ Mackrill
PH Miller

Joint Secretaries

L Shelley
J Draper

Registered Office

23 Hanover Square,
London W1S 1JB

Registered Auditors

KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

DUELGUIDE MEZZANINE LIMITED**DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 December 2008

Principal activity

The company's principal activity is investment

Review of business

The company has not actively traded during the year

As at 31 December 2008, the Company has net current liabilities of £42 million. The Company has unsecured loans totalling £388 million from the Company's shareholders and other related parties which are repayable on demand (the 'Related Party Loans')

The Directors of the Company's ultimate parent undertaking, DGL Acquisitions Limited, are currently in negotiation with its shareholders to restructure the Group, including the loans to this Company

The Directors do not expect the Related Party Loans to be called prior to the completion of the restructuring and expect the Company to have net assets thereafter as a result of the restructuring

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of signing these accounts and, subject to the provision of finance by the shareholders, these show that the Group will be able to meet its liabilities as they fall due

Results and dividend

The results for the year are shown in the profit and loss account on page 5. The profit for the year of £21 (2007 - profit of £58) has been transferred to reserves

The directors do not recommend the payment of a dividend (2007 - £nil)

Directors and directors' interests

The directors who held office during the year were as follows

DJ Collins	
PC O'Driscoll	
BJ Mackrill	(appointed 27 March 2008)
PH Miller	(appointed 16 May 2008)
PS Lowy	(resigned 27 March 2008)
PR Schwartz	(resigned 27 March 2008)
MJ Gutman	(resigned 16 May 2008)

None of the directors had any interest in the share capital of the company or any other company within the DGL Acquisitions Limited group

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

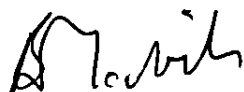
DIRECTORS' REPORT

- continued

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board,



BJ Macknill
Director

4 February 2010

DUELGUIDE MEZZANINE LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

KPMG LLP

8 Salisbury Square
London EC4Y 8BB
United Kingdom

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUELGUIDE MEZZANINE LIMITED

We have audited the financial statements of Duelguide Mezzanine Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUELGUIDE MEZZANINE LIMITED

-continued

Emphasis of Matter – Going Concern

In forming our opinion of the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 concerning the Group's ability to continue as a going concern. The Group is dependent on the support of its shareholders through the provision of £589.3 million of loan finance. This financing is repayable on demand but the directors of the Group are currently in negotiations with the Group's shareholders to restructure the Group which includes the settlement of the loans in this subsidiary. These conditions, along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
London

5 FEBRUARY 2010

DUELGUIDE MEZZANINE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
Net finance income	2	21	58
Profit on ordinary activities before taxation	3	21	58
Taxation	4	-	-
Profit for the year		21	58

The above results relate entirely to continuing operations

There is no material difference between the result as disclosed in the profit and loss account and the profit for the year stated above and their historical equivalents

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2008**

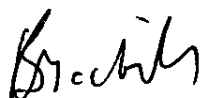
	2008 £	2007 £
Profit for the year	21	58
Unrealised loss on revaluation of subsidiary	(4,132,567)	(15,914,357)
Total recognised gains and losses relating to the year	(4,132,546)	(15,914,299)

DUELGUIDE MEZZANINE LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	5	<u>387,260,093</u>	<u>391,392,660</u>
Current assets			
Debtors	6	346,103,710	346,103,710
Cash at bank		-	1,674
		<u>346,103,710</u>	<u>346,105,384</u>
Current liabilities			
Creditors	7	<u>(388,264,633)</u>	<u>(388,266,328)</u>
Net current liabilities		<u>(42,160,923)</u>	<u>(42,160,944)</u>
Net assets		<u><u>345,099,170</u></u>	<u><u>349,231,716</u></u>
Capital and reserves			
Called up share capital	8	1	1
Revaluation reserve	9	387,260,091	391,392,658
Profit and loss account	10	<u>(42,160,922)</u>	<u>(42,160,943)</u>
Shareholders' funds	11	<u><u>345,099,170</u></u>	<u><u>349,231,716</u></u>

Approved by the board of directors on 4 February 2010 and signed on its behalf by



BJ Mackrill
Director

DUELGUIDE MEZZANINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules, as modified by the revaluation of investments

The company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to produce group accounts

Going Concern

In accordance with Financial Reporting Standard 18, Accounting Policies, the financial statements have been prepared on a going concern basis as the directors are required to make an assessment of the Company's ability to continue as a going concern

As at 31 December 2008, the Company has net current liabilities of £42 million. The Company has unsecured loans totalling £388 million from the Company's shareholders and other related parties which are repayable on demand (the 'Related Party Loans')

The Directors of the Company's ultimate parent undertaking, DGL Acquisitions Limited, are currently in negotiation with its shareholders to restructure the Group, including the loans to this Company

The Directors do not expect the Related Party Loans to be called prior to the completion of the restructuring and expect the Company to have net assets thereafter as a result of the restructuring

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of signing these accounts and, subject to the provision of finance by the shareholders, these show that the Group will be able to meet its liabilities as they fall due

These factors indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The Company may therefore be unable to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that might result were the basis of preparation inappropriate

Nevertheless after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts

Fixed asset investments

In the 2007 year the accounting policy for fixed asset investments changed from recognising these investments at cost less provision for impairment, to recognising these assets at their market value at balance sheet date

The directors believe that it is more useful for the users of the financial statements to see the net worth of the company at market value, and that it would potentially be misleading to show the company in a large net liability position when in fact the value is significantly positive

1 ACCOUNTING POLICIES

-continued

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax on all timing differences that have originated but not reversed at the balance sheet date, where an event has occurred that results in an obligation to pay more or less tax in the future, except that

- (i) provision is not made in respect of property revaluation surpluses unless an unconditional sales agreement has been signed and rollover relief is not available to cover any gain arising, and
- (ii) deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the relevant timing differences can be deducted

Deferred tax is measured on a non discounted basis at the tax rates which apply at the balance sheet date

Cash flow statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

Related party transactions

As the company is a wholly owned subsidiary of DGL Acquisitions Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of DGL Acquisitions Limited, within which this company is included, can be obtained from the address given in note 12

DUELGUIDE MEZZANINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)**

2	NET FINANCE INCOME	2008 £	2007 £
	Interest receivable from banks	21	58
		21	58

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

None of the directors received any remuneration from the company during the year (2007 - £nil)

The company has no employees

Audit fees are paid by Duelguide Management Services Limited and accounted for on a group basis
Audit fees attributable to Duelguide Mezzanine Limited are estimated to be £1,500 (2007 - £2,000)

4	TAXATION	2008 £	2007 £
	(i) Analysis of tax charge for the period		
	Current tax		
	UK Corporation Tax on results (refer (ii) below)	-	-
	(ii) Factors affecting tax charge for the period		
	Profit on ordinary activities before tax	21	58
	Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 28.5 % (2007 - 30%)	6	17
	Effect of		
	Transfer of losses from other group companies for which no compensation will be paid	(6)	(17)
	Current tax charge for the year	-	-

DUELGUIDE MEZZANINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)****5 FIXED ASSET INVESTMENTS**Subsidiary
Undertaking
£

1 January 2008

391,392,660

Movement in valuation

(4,132,567)

31 December 2008

387,260,093

The investment in subsidiary undertakings represents 100% of the issued share capital of Duelguide Finance Limited, a company registered in England and Wales. In the opinion of the directors, the value of the investment in the subsidiary undertaking is not less than the amount shown above.

6 DEBTORS2008
£2007
£

Amounts due from other group undertakings

346,103,710**346,103,710****7 CREDITORS: amounts falling due within one year**2008
£2007
£

Amounts owed to other group undertakings

14,626,419

14,628,114

Amounts owed to Westfield Group

267,967,815

267,967,815

Amounts owed to R&M Investments (BVI) Limited

105,670,399

105,670,399

388,264,633**388,266,328****8 CALLED UP SHARE CAPITAL**Authorised
£Allotted, called
up and fully paid
£

Ordinary shares of £1 each

1,000

1

DUELGUIDE MEZZANINE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)**

9	REVALUATION RESERVE	2008 £	2007 £
	Opening balance	391,392,658	407,307,015
	Devaluation for the year	(4,132,567)	(15,914,357)
	At 31 December	387,260,091	391,392,658
10	PROFIT AND LOSS ACCOUNT	2008 £	2007 £
	Opening balance	(42,160,943)	(42,161,001)
	Profit for the year	21	58
	At 31 December	(42,160,922)	(42,160,943)
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008 £	2007 £
	Opening balance	349,231,716	365,146,015
	Profit for the year	21	58
	Devaluation for the year	(4,132,567)	(15,914,357)
	At 31 December	345,099,170	349,231,716
12	HOLDING COMPANIES		

The immediate parent undertaking of Duelguide Mezzanine Limited is Duelguide Limited. The ultimate parent undertaking of Duelguide Mezzanine Limited is DGL Acquisitions Limited. Both companies are incorporated in Great Britain and registered in England and Wales.

DGL Acquisitions Limited is also the parent of the smallest group in which the results of the Company are consolidated. Copies of the accounts of DGL Acquisitions Limited are available from the 6th Floor, MidCity Place, 71 High Holborn, London, WC1V 6EA.

DGL Acquisitions Limited is jointly controlled by Brookfield Asset Management Inc, a company incorporated in Canada and by Westfield Holdings Limited, a company incorporated in Australia.

Westfield Holdings Limited is the parent of the largest group in which the Company is consolidated. Copies of the accounts of Westfield Holdings Limited are available from Level 24, Westfield Tower, 100 William Street, Sydney, NSW, 2011, Australia.