

18 October 2004



**Westfield Group**

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The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**WESTFIELD GROUP (ASX:WDC)  
WESTFIELD, MULTIPLEX AND REUBEN BROTHERS AGREE TO JOIN ON  
CHELSFIELD BID PROPOSAL**

A media release and fact sheet and a further announcement made in accordance with Rule 2.5 of the City Code on Takeovers and Mergers are attached.

Yours faithfully  
**WESTFIELD GROUP**

**Simon Tuxen  
Company Secretary**

**Westfield Holdings Limited** ABN 66 001 671 496

**Westfield Management Limited** ABN 41 001 670 579 AFS Licence 230329  
as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324  
as responsible entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

18 October 2004

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## **WESTFIELD, MULTIPLEX AND REUBEN BROTHERS ANNOUNCE FIRM OFFER FOR DUELGUIDE PLC**

The Westfield Group (ASX: WDC) and a new company to be owned by Multiplex (ASX: MXG) and companies associated with David and Simon Reuben have announced a firm offer to acquire Duelguide plc, the company which owns the former London listed Chelsfield plc, for £585 million (A\$1.4 billion). The offer values Duelguide plc at approximately £2.2 billion (A\$5.5 billion) on an enterprise value basis. The Board of Directors of Duelguide has waived the pre-emption rights of shareholders in connection with this offer and any competing offer. NM Rothchild (independent financial advisor to Duelguide) considers that shareholders should accept the offer.

Multiplex and Aldersgate Investments Limited (a property investment vehicle of the Reuben Brothers) together own approximately 40.1% of Duelguide, and have irrevocably agreed to accept the offer. Additionally, Halifax Bank of Scotland (Uberior Ventures Limited) the owner of approximately 13% of the share capital of Duelguide, Tintagel International Limited, a company associated with the Elliott Bernerd family interests and owner of approximately 11.3%, Duelguide's management, owner of approximately 10.3% of Duelguide's share capital, and an additional approximately 12.7% of certain other Duelguide shareholders have all irrevocably agreed to accept the offer. Accordingly, approximately 87.4% of Duelguide's shareholders have irrevocably committed to accept the offer.

The parties have formally announced their firm intention to make the offer and expect to dispatch the joint offer document within the next 7 to 10 days.

Westfield Group Chairman, Mr Frank Lowy, said, "This transaction is part of the Group's long-term plans for our UK business, provides a strong platform for further global expansion and is expected to create significant long term value for the Group."

Under the joint bid, the assets of Duelguide would be allocated among the members of the bidding group following a successful completion of the offer. Westfield's investment (including assumed debt) would include a high quality retail portfolio totalling approximately £1.2 billion (A\$3.0 billion) as well as provide Westfield with an additional approximately £1.8 billion (A\$4.4 billion) of future development opportunities.

Post the acquisition of Duelguide, Westfield's global portfolio will increase from approximately A\$36 billion to approximately A\$39 billion.

media release

The Westfield asset allocation includes:

- 100% interest in Merry Hill, a 148,000 square metre super regional centre near Birmingham, the UK's second largest urban area;
- 25% interest in White City, a 130,000 square metre super regional shopping centre development currently under construction in inner west London;
- 100% interest in Broadway, a city centre mixed use development site in Bradford, West Yorkshire near Leeds. The first stage has approval for an approximately 55,000 square metre in-town shopping centre;
- 25% interest in Stratford City, a long term mixed-use development site including a proposed 187,000 square metre super regional shopping and leisure centre development in east London;
- 100% interest in Sprucefield, a 21,500 square metre retail park in Lisburn, Northern Ireland. Westfield will also acquire a 50% interest in a 5.3 hectare development site adjoining the centre, with capacity for an approximately 50,000 square metre regional shopping centre development.

The investment will increase Westfield's UK portfolio from seven centres to nine centres plus four retail development sites, and will increase Westfield's UK investment from approximately £950 million (A\$2.3 billion) to approximately £2.15 billion (A\$5.3 billion), plus the value of the additional development opportunities of the enlarged portfolio.

The proposed joint acquisition of Duelguide is not expected to have any impact on Westfield Group's distributions for the periods to 2006, forecast at the time of the recent merger of Westfield entities. The transaction is expected to create significant long term value for the Group.

Westfield Group will fund the offer through borrowings, which will lift its leverage ratio from approximately 43% to approximately 48%.

Financial advisors to Westfield on this transaction are Deutsche Bank, who are also acting as lead arranger, and JP Morgan. Other financial advisors include ABN Amro, Citigroup and Merrill Lynch.

\* \* \* \* \*

The offer for Duelguide is subject to the UK City Code on Takeovers and Mergers ("the City Code"). As a result, any person who, alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire or control "relevant securities" (within the definition set out in the City Code) of Duelguide, owns or controls, or becomes the owner or controller, directly or indirectly, of one per cent. or more of any class of relevant securities of Duelguide is generally required under the provisions of Rule 8 of the City Code to notify a regulatory information service and the Panel on Takeovers and Mergers (the "Takeover Panel") by not later than 12:00 noon on the business day following the date of the transaction of every dealing in such relevant securities during the period from the date of any possible offer announcement to the date on which any offer becomes or is declared unconditional as to acceptances or lapses or is withdrawn. A copy of such notification on the appropriate form should be faxed to the Takeover Panel by that time on +44 (0)20 7236-7013 or e-mailed to: [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). In the event of any doubt as to the application of these requirements, the Panel should be consulted on +44 (0)20 7638-0129. Dealings by Duelguide, Westfield or their respective "associates" (within the definition set out in the City Code) in any class of relevant securities of Duelguide or referable thereto until the end of such period should also be disclosed.

**ENDS**

[westfield.com](http://westfield.com)

**Westfield Holdings Limited** ABN 66 001 671 496 **Westfield Management Limited** ABN 41 001 670 579

AFS Licence 230329 as responsible entity for **Westfield Trust** ABN 55 191 750 378 ARSN 090 849 746

**Westfield America Management Limited** ABN 66 072 780 619 AFS Licence 230324 as responsible

entity for **Westfield America Trust** ABN 27 374 714 905 ARSN 092 058 449

For further information please contact Matthew Abbott on +61 2 9358 7333

## **FACT SHEET**

### **Centres to be acquired**

**Merry Hill (100%)** is a super regional shopping centre located in the west side of Birmingham, the UK's second largest urban area. The 148,000 square metre centre is anchored by Debenhams, Marks & Spencer, Bhs, Asda, Sainsburys, Next, a UCI Cinema and comprises approximately 230 specialty stores and 8,000 car spaces. The 91 hectare site which also includes leisure and office facilities, allows for significant expansion opportunity to extend its position in the western sector of Birmingham.

**White City (25%)** is an urban regeneration project located in inner west London, incorporating a super regional centre currently under construction. Upon completion White City will be approximately 130,000 square metres, including a flagship Marks & Spencer and two other major anchor stores, approximately 230 specialty stores and 4,500 car spaces. The total project cost is estimated at £1.4 billion (100%) and is expected to be completed in late 2007 or early 2008.

**Stratford City (25%)** is a 72 hectare city centre site in east London on which is proposed a major long term mixed-use development including a proposed 187,000 square metre super regional shopping and leisure centre. Upon completion the development will also comprise office, residential and hotel facilities.

**Sprucefield (100%)** is a retail park located in Lisburn, six miles south of Belfast City Centre in Northern Ireland. The 21,500 square metre centre is anchored by B&Q, Sainsburys and the Dixon Group and has approximately 1,350 car spaces. A 5.3 hectare development site adjoins this centre, which has the capacity for an approximately 50,000 square metre regional shopping centre redevelopment. Negotiations are well advanced with The John Lewis Partnership to anchor the development. WDC will own 50% of the development site in joint venture with Snoddens, a local developer.

**Broadway (100%)** is an approximately 6.5 hectare in town centre development site in Bradford, West Yorkshire, near Leeds. This mixed use regeneration project is ultimately expected to contain a 100,000 square metre regional shopping centre. The centre is expected to be anchored by four majors with approximately 170 specialty stores. Planning permission has been granted for the Stage 1 retail of approximately 55,000 square metres.

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17 October 2004

**FOR IMMEDIATE RELEASE**

**AGREED CASH OFFER**

**by  
DEUTSCHE BANK AND UBS INVESTMENT BANK**

**on behalf of**

**the Consortium comprising Westfield Acquisition PLC and JVCo**

**for  
DUELGUIDE PLC**

***Summary***

The boards of Multiplex, Westfield, each of the Aldersgate Entities and Duelguide announce the terms of an agreed cash offer to be made on behalf of the Consortium by Deutsche Bank and UBS Investment Bank for the whole of the issued share capital of Duelguide.

In conjunction with the Offer, Deutsche Bank and UBS Investment Bank, on behalf of the Consortium, will also undertake a tender offer for all of the outstanding Duelguide DDBs.

The Offer and the DDB Tender together value the issued share capital and outstanding DDBs at £585 million. Holders of Duelguide Units will receive 741.46 pence in cash for each Duelguide Unit.

**Rothschild has been appointed as independent financial adviser to Duelguide. As a consequence of Duelguide directors' connection with certain Duelguide Shareholders or ongoing arrangements with the Consortium, the board of Duelguide is precluded by the rules of the City Code from giving advice to Duelguide Shareholders and Duelguide Bondholders on the terms of the Offer and the DDB Tender and on the appropriate course of action for them to take.**

**It is the view of Rothschild that the Offer and the DDB Tender are fair and reasonable and Duelguide Shareholders to whom the Offer will relate should accept the Offer and Duelguide Bondholders to whom the DDB Tender will relate should accept the DDB Tender. In reaching this conclusion, Rothschild has taken into account, inter alia, the factors set out in this announcement and information provided by Duelguide.**

The Consortium intends to establish a company for the purpose of making the Offer and the DDB Tender which will be wholly controlled by Westfield and JVCo. Upon the Offer becoming or being declared wholly unconditional, JVCo will be wholly owned by Multiplex and the Aldersgate Entities.

**The Offer and the DDB Tender**

The Offer and the DDB Tender, each of which will be on the respective terms and subject to

the respective conditions set out below and in Appendix I, and to be set out in the Offer Document and the Form of Acceptance, will be made on the following basis:

**The Offer:**

<b>for each Duelguide Share</b>	<b>159.66 pence in cash</b>
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**The DDB Tender:**

<b>for each 536.797 pence Subscription Value of Duelguide DDBs</b>	<b>581.80 pence in cash</b>
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Accordingly, the consideration payable under the Offer and the DDB Tender in respect of each Duelguide Unit (comprising one Duelguide Share and the Subscription Value worth of Duelguide DDBs) will be 741.46 pence in cash. The terms of the Offer and the DDB Tender represent a premium of approximately 37.9% to the value attributed to a Duelguide Unit on 2 March 2004 (the date of the Duelguide Offer).

The cash consideration payable under the Offer will be approximately £148 million. The cash consideration payable under the DDB Tender will be approximately £437 million. The overall consideration has been allocated such that the amount attributable to the Duelguide DDBs is equivalent to the amount that would have been payable on their redemption had they been redeemed under their terms of issue on 26 November 2004, being the expected date on which consideration is likely to be paid under the terms of the Offer and the DDB Tender. The value ascribed to the Duelguide DDBs for the purposes of the DDB Tender will remain constant while the DDB Tender remains open for acceptance.

A cash collateralised Loan Note Alternative will also be available to those Duelguide Shareholders validly accepting the Offer. Further details of the Loan Notes are set out in Appendix II.

**The DDB Tender**

Under the terms of a shareholders agreement entered into between certain Duelguide Shareholders on 23 January 2004 in connection with the Duelguide Offer, certain of those shareholders are unable to transfer their Duelguide Shares without at the same time also transferring, to the same transferee, an equivalent proportion of their Duelguide DDBs.

In order to allow such Duelguide Shareholders to validly accept the Offer, and also to provide all Duelguide Bondholders with an opportunity to sell their DDBs at the value ascribed to them for the purpose of the Offer, Deutsche Bank and UBS Investment Bank, on behalf of the Offeror, will undertake a tender offer for all of the outstanding Duelguide DDBs on the basis set out above and in Appendix I.

The DDB Tender will only be available to those Duelguide Shareholders accepting the Offer in respect of their entire holding of Duelguide Shares and will be conditional on the Offer becoming or being declared unconditional in all respects. Duelguide Bondholders who validly accept the DDB Tender are required to tender their entire holding of Duelguide DDBs to the DDB Tender. Further details of how to accept the DDB Tender will be set out in the Offer Document and the accompanying Form of Acceptance.

**Irrevocable Undertakings**

The Consortium has received irrevocable undertakings to accept, respectively, the Offer and

the DDB Tender from the following Duelguide Shareholders and Duelguide Bondholders:

- (a) the Executives, in respect of approximately 10.3 per cent. of the existing issued share capital of Duelguide and approximately 1.3 per cent. of the outstanding Duelguide DDBs;
- (b) the Aldersgate Entities, in respect of approximately 34.1 per cent. of the existing issued share capital of Duelguide and approximately 34.7 per cent. of the outstanding Duelguide DDBs;
- (c) Uberior Ventures Limited, in respect of approximately 13.0 per cent. of the existing issued share capital of Duelguide and approximately 16.1 per cent. of the outstanding Duelguide DDBs;
- (d) Multiplex Jersey Holdings Limited in respect of approximately 6.0 per cent. of the existing issued share capital of Duelguide and approximately 7.4 per cent. of the outstanding Duelguide DDBs; and
- (e) Tintagel International Limited, a company associated with the Elliott Bernerd family interests, in respect of approximately 11.3 per cent. of the total existing issued share capital of Duelguide and approximately 13.9 per cent. of the outstanding Duelguide DDBs.

Certain other Duelguide Shareholders and Duelguide Bondholders have also provided the Consortium with irrevocable undertakings to accept, respectively, the Offer and the DDB Tender in respect of approximately 12.7 per cent. of the existing issued share capital of Duelguide and approximately 14.6 per cent. of the outstanding Duelguide DDBs.

These irrevocable undertakings will cease to be binding only if the Offer lapses or is withdrawn and will remain binding if a higher competing offer is made for Duelguide.

Accordingly, the Consortium has received irrevocable undertakings to accept the Offer in respect of a total of approximately 87.4 per cent. of the existing issued share capital of Duelguide and to accept the DDB Tender in respect of a total of approximately 88.0 per cent. of the outstanding Duelguide DDBs.

### **Waiver of pre-emption**

The board of Duelguide has waived pre-emption rights under the Duelguide articles of association in respect of the provision of these undertakings and the transfer of Duelguide Shares pursuant to the Offer and any competing offer.

### **Comments on the Offer**

Frank Lowy, Chairman of Westfield said:

"This transaction is part of the Westfield Group's long-term plans for the UK business, provides a strong platform for further global expansion and is expected to create significant long-term value for the Westfield Group".

John Roberts, Chairman of Multiplex, said:

"The offer for Duelguide is a milestone in the history of Multiplex. The acquisition provides an exceptional opportunity for Multiplex to acquire a leading position as a developer and owner of retail centres in the United Kingdom. It will also provide considerable opportunities

for our construction and facilities management businesses in the UK. The acquisition is part of the growth strategy outlined at the time of and following our listing in December 2003."

Elliott Bernerd, Chairman of Duelguide, said:

"The Offer represents a favourable result for Duelguide Shareholders. The Consortium is well placed to develop the major assets further and to maximise value from them. I would like to thank everyone, particularly the employees of Duelguide and Chelsfield, for their support and loyalty throughout the years."

**This summary should be read in conjunction with the full text of the rest of this announcement.**

**Enquiries:**

For investors/shareholders/media

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Kevin Ramsden

UBS Investment Bank is acting exclusively for Multiplex in connection with the Offer and the DDB Tender and for no one else and will not be responsible to anyone other than Multiplex for providing the protections afforded to clients of UBS Investment Bank nor for giving advice in relation to the Offer.

Deutsche Bank, which is regulated by the Financial Services Authority for the conduct of designated investment business in the United Kingdom, is acting exclusively for Westfield in connection with the Offer and the DDB Tender and will not be responsible to anyone other than Westfield for providing the protections afforded to clients of Deutsche Bank nor for providing advice in relation to the Offer and the DDB Tender.

Rothschild, which is authorised and regulated by the Financial Services Authority, is acting exclusively for Duelguide in connection with the Offer and the DDB Tender and will not be



responsible to anyone other than Duelguide for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Offer and the DDB Tender.

This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy or subscribe for any securities pursuant to the Offer or the DDB Tender or otherwise. The Offer and the DDB Tender will be made solely by the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer and the DDB Tender, including details of how the Offer and the DDB Tender may be accepted.

Unless the Offeror otherwise determines, the Offer and the DDB Tender will not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, Australia, Canada, Japan or the United States, and the Offer and the DDB Tender will not be capable of acceptance by any such use, means, instrumentality or facility or from within Australia, Canada, Japan or the United States. Copies of this announcement and formal documentation relating to the Offer and the DDB Tender are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from Canada, Japan or the United States and persons receiving this announcement (including custodians, nominees and trustees) must not distribute or send it into or from Canada, Japan or the United States. Doing so may render invalid any related purported acceptance of the Offer or the DDB Tender. These press-related materials are not an extension of a tender offer in the US for Duelguide Shares or Duelguide DDBs. In the event that the Offeror extends the Offer and the DDB Tender in Australia or the US at some future time, it will do so in satisfaction of the procedural and filing requirements of the Australian or US securities laws at that time, to the extent applicable thereto.

The laws of the relevant jurisdictions may affect the availability of the Offer and the DDB Tender to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe, any applicable requirements. Any person (including nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document and the Form of Acceptance accompanying the Offer Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

The Loan Notes to be issued pursuant to the Offer, if any, have not been, and will not be, listed on any stock exchange. The Loan Notes will not be registered under the US Securities Act, or under any relevant securities laws of any state or other jurisdiction of the United States or the relevant securities laws of Japan, nor have clearances been, nor will they be, obtained from the securities commission or similar authority of any province or territory of Canada, nor has a prospectus in relation to the Loan Notes been, nor will one be, lodged with or registered by the Australian Securities and Investments Commission nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be offered in compliance with applicable securities laws of Japan. Accordingly, unless an exemption under such act or securities laws is available, Loan Notes may not be offered, sold, re-sold or delivered, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of Australia, Canada, Japan or the United States, or any other jurisdiction in which an offer of Loan Notes would constitute (or result in the Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any resident or person subject to the jurisdiction of Australia, Canada, Japan or the United States.

Any person who, alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire or control "relevant securities" (within the definition set out in the City Code) of Duelguide, owns or controls, or becomes the owner or controller, directly or indirectly, of one per cent. or more of any class of relevant securities of Duelguide is generally required under the provisions of Rule 8 of the City Code to notify a Regulatory Information Service and the Panel by not later than 12:00 noon (London time) on the business day following the date of the transaction of every dealing in such relevant securities during the period from the date of any offer, or possible offer, announcement to the date on which any offer becomes or is declared unconditional as to acceptances or lapses or is withdrawn. A copy of such notification on the appropriate form should be faxed to the Panel by that time on +44 (0) 20 7236 7013 or e-mailed to: [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). In the event of any doubt as to the application of these requirements, the Panel should be consulted on +44 (0) 20 7638 0129. Dealings by Duelguide, Offeror or their respective "associates" (within the definition set out in the City Code) in any class of relevant securities of Duelguide or referable thereto until the end of such period should also be disclosed. Please consult your financial adviser if you believe that this Rule may be applicable to you.

Appendix I contains the conditions and further terms of the Offer and DDB Tender; Appendix II contains the Loan Note terms; and Appendix III contains the definitions of certain terms used in this summary and sources of information and bases of calculation.

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17 October 2004

**FOR IMMEDIATE RELEASE**

**AGREED CASH OFFER**

**by  
DEUTSCHE BANK AND UBS INVESTMENT BANK**

**on behalf of**

**the Consortium comprising Westfield Acquisition PLC and JVCo**

**for  
DUELGUIDE PLC**

The boards of Multiplex, Westfield, each of the Aldersgate Entities and Duelguide announce the terms of an agreed cash offer to be made on behalf of the Consortium by Deutsche Bank and UBS Investment Bank for the whole of the issued share capital of Duelguide.

In conjunction with the Offer, Deutsche Bank and UBS Investment Bank on behalf of the Consortium, will also undertake a tender offer for all of the outstanding Duelguide DDBs.

The Offer and the DDB Tender together value the issued share capital and outstanding DDBs at £585 million. Holders of Duelguide Units will receive 741.46 pence in cash for each Duelguide Unit.

**Rothschild has been appointed as independent financial adviser to Duelguide. As a consequence of Duelguide directors' connection with certain Duelguide Shareholders or ongoing arrangements with the Consortium, the board of Duelguide is precluded by the rules of the City Code from giving advice to Duelguide Shareholders and Duelguide Bondholders on the terms of the Offer and the DDB Tender and on the appropriate course of action for them to take.**

**It is the view of Rothschild that the Offer and the DDB Tender are fair and reasonable and Duelguide Shareholders to whom the Offer will relate should accept the Offer and Duelguide Bondholders to whom the DDB Tender will relate should accept the DDB Tender. In reaching this conclusion, Rothschild has taken into account, inter alia, the factors set out in this announcement and information provided by Duelguide.**

The Consortium intends to establish a company for the purpose of making the Offer and the DDB Tender which will be wholly controlled by Westfield and JVCo. Upon the Offer becoming or being declared wholly unconditional, JVCo will be wholly owned by Multiplex and the Aldersgate Entities.

**1. The Offer and the DDB Tender**

The Offer and the DDB Tender, each of which will be on the respective terms and subject to

the respective conditions set out below and in Appendix I, and to be set out in the Offer Document and the Form of Acceptance, will be made on the following basis:

**The Offer:**

<b>for each Duelguide Share</b>	<b>159.66 pence in cash</b>
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**The DDB Tender:**

<b>for each 536.797 pence Subscription Value of Duelguide DDBs</b>	<b>581.80 pence in cash</b>
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Accordingly, the consideration payable under the Offer and the DDB Tender in respect of each Duelguide Unit (comprising one Duelguide Share and the Subscription Value worth of Duelguide DDBs) will be 741.46 pence in cash. The terms of the Offer and the DDB Tender represent a premium of approximately 37.9% to the value attributed to a Duelguide Unit on 2 March 2004 (the date of the Duelguide Offer).

The cash consideration payable under the Offer will be approximately £148 million. The cash consideration payable under the DDB Tender will be approximately £437 million. The overall consideration has been allocated such that the amount attributable to the Duelguide DDBs is equivalent to the amount that would have been payable on their redemption had they been redeemed under their terms of issue on 26 November 2004, being the expected date on which consideration is likely to be paid under the terms of the Offer and the DDB Tender. The value ascribed to the Duelguide DDBs for the purposes of the DDB Tender will remain constant while the DDB Tender remains open for acceptance.

A cash collateralised Loan Note Alternative will also be available to those Duelguide Shareholders validly accepting the Offer. Further details of the Loan Notes are set out in Appendix II.

On behalf of the Offeror, Deutsche Bank and UBS Investment Bank will offer to acquire all of the existing Duelguide Shares on the terms and subject to the conditions set out in Appendix I and on the further terms to be set out in the Offer Document and in the Form of Acceptance.

**2. The DDB Tender**

Under the terms of a shareholders agreement entered into between certain Duelguide Shareholders on 23 January 2004 in connection with the Duelguide Offer, certain of those shareholders are unable to transfer their Duelguide Shares without at the same time also transferring, to the same transferee, an equivalent proportion of their Duelguide DDBs.

In order to allow such Duelguide Shareholders to validly accept the Offer, and also to provide all Duelguide Bondholders with an opportunity to sell their DDBs at the value ascribed to them for the purpose of the Offer, Deutsche Bank and UBS Investment Bank, on behalf of the Offeror, will undertake a tender offer for all of the outstanding Duelguide DDBs on the basis set out above and in Appendix I.

The DDB Tender will only be available to those Duelguide Shareholders validly accepting the Offer in respect of their entire holding of Duelguide Shares and will be conditional on the Offer becoming or being declared unconditional in all respects. Duelguide Bondholders who accept the DDB Tender are required to tender their entire holding of Duelguide DDBs to the DDB Tender. Further details of how to accept the DDB Tender will be set out in the Offer

Document and the accompanying Form of Acceptance.

### **3. Loan Note Alternative**

As an alternative to some or all of the cash consideration which would otherwise be receivable by them under the Offer, Duelguide Shareholders (other than certain Overseas Shareholders) who validly accept the Offer will be entitled to elect to receive Loan Notes to be issued by the Offeror on the following basis:

**for every £1 of cash consideration under the Offer - £1 nominal value of Loan Notes**

Deutsche Bank and UBS Investment Bank have advised that, based on market conditions on 15 October 2004, being the last practicable date prior to this announcement, in their opinion, if the Loan Notes had then been in issue, the value of the Loan Notes would have been not less than 99 pence per £1 nominal value.

No Loan Notes will be issued unless, by the time the Offer becomes or is declared unconditional in all respects, elections have been received for at least £10 million nominal value of Loan Notes. If insufficient elections are received, Duelguide Shareholders who validly accept the Offer and who elect for the Loan Note Alternative will instead receive cash in accordance with the terms of the Offer. Subject to this, the Loan Note Alternative will remain open for so long as the Offer remains open for acceptance. The Loan Notes will be cash collateralised. The Loan Notes will not be listed on any stock exchange.

Further details of the Loan Notes are set out in Appendix II.

### **4. Irrevocable Undertakings**

The Consortium has received irrevocable undertakings to accept, respectively, the Offer and the DDB Tender from the following Duelguide Shareholders and Duelguide Bondholders:

- (a) the Executives, in respect of 9,560,180 Duelguide Shares, representing approximately 10.3 per cent. of the existing issued share capital of Duelguide and in respect of approximately 1.3 per cent. of the outstanding Duelguide DDBs;
- (b) the Aldersgate Entities, in respect of a total of 31,587,727 Duelguide Shares, representing approximately 34.1 per cent. of the existing issued share capital of Duelguide and in respect of approximately 34.7 per cent. of the outstanding Duelguide DDBs;
- (c) Uberior Ventures Limited, in respect of a total of 12,086,345 Duelguide Shares, representing approximately 13.0 per cent. of the existing issued share capital of Duelguide and in respect of approximately 16.1 per cent. of the outstanding Duelguide DDBs;
- (d) Multiplex Jersey Holdings Limited, in respect of a total of 5,578,313 Duelguide Shares, representing approximately 6.0 per cent. of the existing issued share capital of Duelguide and in respect of approximately 7.4 per cent. of the outstanding Duelguide DDBs; and
- (e) Tintagel International Limited, a company associated with the Elliott Bernerd family interests, in respect of a total of 10,432,625 Duelguide Shares, representing approximately 11.3 per cent. of the total existing issued share capital of Duelguide and in respect of approximately 13.9 per cent. of the outstanding Duelguide DDBs.

Certain other Duelguide Shareholders and Duelguide Bondholders have also provided the Consortium with irrevocable undertakings to accept the Offer in respect of a total of 11,789,993 Duelguide Shares, representing approximately 12.7 per cent. of the existing issued share capital of Duelguide, and to accept the DDB Tender in respect of approximately 14.6 per cent. of the outstanding Duelguide DDBs.

These irrevocable undertakings will cease to be binding only if the Offer lapses or is withdrawn and will remain binding if a higher competing offer is made for Duelguide.

Accordingly, the Consortium has received irrevocable undertakings to accept the Offer in respect of a total of 81,035,183 Duelguide Shares, representing approximately 87.4 per cent. of the existing issued share capital of Duelguide and to accept the DDB Tender in respect of approximately 88.0 per cent. of the outstanding Duelguide DDBs.

## **5. Waiver of pre-emption**

The board of Duelguide has waived pre-emption rights under the Duelguide articles of association in respect of the provision of these undertakings and the transfer of Duelguide Shares pursuant to the Offer and any competing offer.

## **6. Background to and reasons for the Offer**

Duelguide's offer for Chelsfield was declared wholly unconditional on 28 April 2004. Since that time a number of developments have improved the outlook for the Duelguide Group. The funding deal with CGI at White City has significantly de-risked the project and has provided certainty as to the funding required through to completion of the development. The proposals for Stratford City have received outline planning permission from the local authority and have been backed by the Mayor of London. The programme of disposals of the investment portfolio has progressed well, and the current offer for Wentworth is at a significant premium to book value. Whilst Global Switch remains loss making there has been significant progress since the formation of the Global Switch Limited Partnership and the board is optimistic about its future prospects.

Notwithstanding the positive changes in the Duelguide Group described above, the board of Duelguide believes that the interests of the Duelguide Group will be best served under a new shareholding structure. Consequently, the board has pursued the recent indications of interest it has received.

On the 30 September 2004, Westfield announced that it had made a proposal to the board of Duelguide to acquire Duelguide. At that time, Duelguide had also received a joint proposal from Multiplex and the Aldersgate Entities. Subsequently, the Consortium tabled a joint proposal to the board on 8 October 2004 which has culminated in today's offer announcement.

## **7. Information on Westfield**

Westfield is part of the Westfield Group, securities in which are listed on the Australian Stock Exchange under the stock code "WDC".

The Westfield Group was formed in July 2004 by the merger through stapling of securities of Westfield Holdings Limited, Westfield Trust and Westfield America Trust. The Westfield Group is the largest publicly listed retail property company in the world by equity market capitalisation (approximately A\$25.7 billion / £10.4 billion as of 15 October 2004, the last practicable date prior to this announcement) and currently is the eighth largest entity on the

Australian stock exchange.

The Westfield Group is an internally managed, vertically integrated, shopping centre group undertaking ownership, development, design, construction, funds/asset management, property management, leasing and marketing activities and employing in excess of 4,000 staff worldwide.

#### **8. Information on Multiplex**

Multiplex is part of the Multiplex Group, securities in which were listed on the Australian Stock Exchange in December 2003 under the stock code "MXGCA". Multiplex is a fully integrated property business which earns income from the development, construction, management and ownership of geographically and sectorally diverse property assets.

The Multiplex Group comprises Multiplex and Multiplex Property Trust (the "Trust"). The Trust was established in connection with the initial public offer of the Multiplex Group and holds a portfolio of quality commercial, retail and industrial properties. Units in the Trust are stapled to shares in Multiplex, together forming the Multiplex listed stapled securities that cannot be traded separately.

Multiplex was founded in 1962 by John Roberts and has a long history of construction and development activities. It has operations in all Australian mainland states, the United Kingdom, New Zealand and the Middle East. Multiplex is the selected design and build contractor for the White City scheme.

#### **9. Information on Aldersgate Entities**

Aldersgate Investments Limited, a Reuben Brothers' vehicle, is ultimately controlled by David and Simon Reuben, British Citizens.

The company operates as a holding company for very substantial property related investments. Its existing portfolio in the United Kingdom, Europe and elsewhere includes the recent purchase of two portfolios of pubs.

#### **10. Information on Duelguide**

Duelguide was formed in October 2003 for the purposes of acquiring Chelsfield, a UK property investment company focused on a small number of high-value projects. Duelguide completed its acquisition of Chelsfield in April 2004. Chelsfield's principal assets include Merry Hill, one of the largest retail facilities in the UK and 50 per cent. of the White City development which, when completed, is expected to be the largest retail facility in Greater London. Chelsfield also owns a 50 per cent. joint venture interest to develop London's Paddington Basin, and has a 75 per cent. interest in Global Switch, a major operator of datacentre sites across Europe. Chelsfield owns 100 per cent. of Global Switch's sites in Australia and Singapore. In addition, Chelsfield along with its development partners Stanhope plc and London and Continental Railways Limited are promoting development on a metropolitan scale of the 60 hectare former Rail Lands site at Stratford, East London.

#### **11. Employees of Duelguide**

The Consortium has given assurances to Duelguide that, on the Offer becoming or being declared unconditional in all respects, it will observe the existing contractual and statutory employment rights, including pension rights, of all Duelguide employees as required by applicable law.

## **12. Duelguide directors**

All the directors of Duelguide, with the exception of Harvinder Hungin, are the appointees of certain shareholders who are party to the Shareholders' Agreement pursuant to the terms of such agreement. Those shareholders and their appointees on the Duelguide board of directors are as follows: Tintagel International Limited (Philip Goldenberg and Tara Bernerd); Sanford Holdings International Limited (Elliott Bernerd); Aldersgate Entities (Charles Filmer, Robin Turner, Stephane Nahum and Liam Keane); Multiplex Holdings Jersey Limited (John Corcoran); and Uberior Ventures Limited (Peter Cummings and Christopher Jonas).

Although Harvinder Hungin is not an appointee of any Duelguide Shareholder that is a party to the Shareholders' Agreement, the Panel has ruled that he is not independent of the Consortium for the purposes of the Offer and the DDB Tender.

Accordingly, all of the Duelguide directors are conflicted and are thereby precluded by the City Code from providing advice to Duelguide Shareholders on the terms of the Offer and to Duelguide Bondholders on the terms of the DDB Tender and on an appropriate course of action. As a result, Rothschild has been appointed as the independent financial adviser to Duelguide and is providing its view on the Offer and the DDB Tender.

## **13. Disclosure of interests in Duelguide**

As at 17 October 2004, the following parties, who are deemed to be acting in concert with the Consortium for the purposes of the Offer or who have irrevocably undertaken to accept the Offer, owned or controlled 81,098,092 Duelguide Shares, representing approximately 87.5 per cent. of the issued share capital of Duelguide:

<b>Name</b>	<b>Number of Duelguide Shares</b>
Multiplex Jersey Holdings Limited	5,578,313
Aldersgate Investments Limited	9,603,324
Sanford Holdings International Limited	1,851,837
Zedium Estates Limited	10,529,242
Sateen Finance Holdings Limited	9,603,324
Tintagel International Limited	10,432,625
Uberior Ventures Limited	12,086,345
Deutsche Bank	25,018
UBS AG	37,891
Others	21,350,173

Save for the above, neither the Consortium nor, so far as the Consortium is aware, any party acting in concert with the Consortium or who has irrevocably undertaken to accept the Offer, owned or controlled Duelguide Shares or held any options to purchase Duelguide Shares or had entered into any derivative referenced to Duelguide Shares which remain outstanding or have received any irrevocable commitments to accept the Offer.

## **14. Elliott Bernerd Arrangements, Extraordinary General Meeting and Other Matters**

Agreements have been entered into with Elliott Bernerd's family interests relating to the sale of the Chairman's office, at 67 Brook Street London, and the transfer of the Chelsfield name, conditional on the Offer becoming or being declared wholly unconditional. An option has been granted to Peak Trust Company (PVT) Limited ("Peak Trust"), a company associated with Elliott Bernerd's family interests, to acquire 67 Brook Street which is currently owned by a Duelguide company. The acquisition would be at open market value, as determined by independent valuers as at the exercise date of the option. The Chelsfield name would be transferred to Peak Trust for a nominal sum. These arrangements are required by the Panel to be supported by a fairness opinion from Rothschild and to be conditional on the approval of independent Duelguide Shareholders at the Extraordinary General Meeting. Further details



will be set out in the Offer Document.

Westfield intends to explore alternatives available to it in respect of the ownership and operation of the Duelguide assets it proposes to acquire under the Consortium Bid Agreement, including the non-retail elements and the possible disposal or joint venture opportunities of such elements following completion of the Offer. In so doing, Westfield may seek to exploit the expertise of, and offer participation to, Duelguide Shareholders and representatives although no such arrangements exist at this stage.

## **15. Compulsory Acquisition Procedures**

If the Offeror receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Duelguide Shares to which the Offer relates, it will be the Offeror's intention to exercise its rights pursuant to the provisions of sections 428 to 430F of the Companies Act to acquire compulsorily the remaining Duelguide Shares to which the Offer relates.

In the event of the Offer becoming or being declared unconditional in all respects, Duelguide Bondholders should note that outstanding Duelguide DDBs may be redeemed thereafter, at any time, at the option of Duelguide in accordance with the procedures as set out in the Duelguide DDB instrument dated 6 May 2004.

## **16. General**

The Offer will be subject to the applicable requirements of the City Code. The Offer Document and the Form of Acceptance will contain the full terms and conditions of the Offer and the DDB Tender and are expected to be posted to Duelguide Shareholders and Duelguide Bondholders within 7 to 10 days of the date of this announcement.

The Duelguide Shares and Duelguide DDBs will be acquired by the Offeror with full title guarantee, fully paid and free from all liens, charges, equitable interests, encumbrances and any other third party rights of any nature whatsoever and together with all rights now or hereafter attaching to them, including, where appropriate, the right to receive in full and retain all dividends and other distributions (if any) subsequently declared, made or payable, or the principal and any interest payable, on or after the date of this announcement.

In deciding whether or not to accept the Offer in respect of their Duelguide Shares or the DDB Tender in respect of their Duelguide DDBs, Duelguide Shareholders and Duelguide Bondholders should rely on the information contained in, and follow the procedures described in, the Offer Document and the Form of Acceptance.

The Consortium intends, upon the Offer becoming or being declared wholly unconditional, to terminate the matched bargain dealing facility for the Duelguide Units (described in paragraph 7 of Part II of the Duelguide Offer Document).

Appendix I contains the conditions and further terms of the Offer and the DDB Tender; Appendix II contains the Loan Note terms; and Appendix III contains the definitions of certain terms used in this summary and sources of information and bases of calculation.

## **Enquiries**

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UBS Investment Bank is acting exclusively for Multiplex in connection with the Offer and the DDB Tender and for no one else and will not be responsible to anyone other than Multiplex for providing the protections afforded to clients of UBS Investment Bank nor for giving advice in relation to the Offer and the DDB Tender.

Deutsche Bank, which is regulated by the Financial Services Authority for the conduct of designated investment business in the United Kingdom, is acting exclusively for Westfield in connection with the Offer and the DDB Tender and will not be responsible to anyone other than Westfield for providing the protections afforded to clients of Deutsche Bank nor for providing advice in relation to the Offer and the DDB Tender.

Rothschild, which is authorised and regulated by the Financial Services Authority, is acting exclusively for Duelguide in connection with the Offer and the DDB Tender and will not be responsible to anyone other than Duelguide for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Offer and the DDB Tender.

This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy or subscribe for any securities pursuant to the Offer or the DDB Tender or otherwise. The Offer and the DDB Tender will be made solely by the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer and the DDB Tender, including details of how the Offer and the DDB Tender may be accepted.

Unless the Offeror otherwise determines, the Offer and the DDB Tender will not be made, directly or indirectly, in or into, or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, Australia, Canada, Japan or the United States, and the Offer and the DDB Tender will not be capable of acceptance by any such use, means, instrumentality or facility or from within Australia, Canada, Japan or the United States. Copies of this announcement and formal documentation relating to the Offer and the DDB Tender are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from Canada, Japan or the United States and persons receiving this announcement (including custodians, nominees and trustees) must not distribute or send it into or from Canada, Japan or the United States. Doing so may render

invalid any related purported acceptance of the Offer or the DDB Tender. These press-related materials are not an extension of a tender offer in the US for Duelguide Shares or Duelguide DDBs. In the event that Offeror extends the Offer and the DDB Tender in Australia or the US at some future time, it will do so in satisfaction of the procedural and filing requirements of the Australian or US securities laws at that time, to the extent applicable thereto.

The Loan Notes to be issued pursuant to the Offer, if any, have not been, and will not be, listed on any stock exchange. The Loan Notes will not be registered under the US Securities Act, or under any relevant securities laws of any state or other jurisdiction of the United States or the relevant securities laws of Japan, nor have clearances been, nor will they be, obtained from the securities commission or similar authority of any province or territory of Canada, nor has a prospectus in relation to the Loan Notes been, nor will one be, lodged with or registered by the Australian Securities and Investments Commission nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be offered in compliance with applicable securities laws of Japan. Accordingly, unless an exemption under such act or securities laws is available, Loan Notes may not be offered, sold, re-sold or delivered, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of Australia, Canada, Japan or the United States, or any other jurisdiction in which an offer of Loan Notes would constitute (or result in the Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any resident or person subject to the jurisdiction of Australia, Canada, Japan or the United States.

The laws of the relevant jurisdictions may affect the availability of the Offer and the DDB Tender to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe, any applicable requirements. Any person (including nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document and the Form of Acceptance accompanying the Offer Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

Any person who, alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire or control "relevant securities" (within the definition set out in the City Code) of Duelguide, owns or controls, or becomes the owner or controller, directly or indirectly, of one per cent. or more of any class of relevant securities of Duelguide is generally required under the provisions of Rule 8 of the City Code to notify a Regulatory Information Service and the Panel by not later than 12:00 noon (London time) on the business day following the date of the transaction of every dealing in such relevant securities during the period from the date of any offer, or possible offer, announcement to the date on which any offer becomes or is declared unconditional as to acceptances or lapses or is withdrawn. A copy of such notification on the appropriate form should be faxed to the Panel by that time on +44 (0) 20 7236 7013 or e-mailed to: [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). In the event of any doubt as to the application of these requirements, the Panel should be consulted on +44 (0) 20 7638 0129. Dealings by Duelguide, the Offeror or their respective "associates" (within the definition set out in the City Code) in any class of relevant securities of Duelguide or referable thereto until the end of such period should also be disclosed. Please consult your financial adviser if you believe that this Rule may be applicable to you.

## APPENDIX I

### CONDITIONS AND FURTHER TERMS OF THE OFFER AND THE DDB TENDER

The Offer, which will be made by Deutsche Bank and UBS Investment Bank on behalf of the Offeror, will comply with the applicable rules of the City Code, will be governed by English law and will be subject to the jurisdiction of the courts of England. In addition it will be subject to the terms and conditions to be set out in the Offer Document and related Form of Acceptance.

#### 1. Conditions of the Offer

The Offer will be subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 3.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as the Offeror may, subject to the rules of the City Code or with the consent of the Panel, decide) in respect of not less than 75 per cent. (or such lesser percentage as the Offeror may decide) in nominal value of the Duelguide Shares to which the Offer relates, provided that this condition will not be satisfied unless the Offeror (together with its wholly owned subsidiaries) shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Duelguide Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Duelguide, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to Duelguide Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

For the purposes of this condition:

- (i) Duelguide Shares which have been unconditionally allotted shall be deemed to carry the voting rights they will carry upon issue;
  - (ii) the expression "Duelguide Shares to which the Offer relates" shall be construed in accordance with sections 428 to 430F of the Act; and
  - (iii) valid acceptances shall be deemed to have been received in respect of Duelguide Shares which are treated for the purposes of section 429(8) of the Act as having been acquired or contracted to be acquired by the Offeror by virtue of acceptances of the Offer.
- (b) no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction (each a "Third Party") having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might:
  - (i) make the Offer or the DDB Tender or the implementation of either of them or the acquisition or proposed acquisition of any shares or other securities in, or control of, Duelguide by any member of the Wider Offeror Group void, illegal and/or unenforceable under the laws of any jurisdiction, or otherwise

directly or indirectly prohibit, or materially restrain, restrict, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge or require amendment to the terms of the Offer or the DDB Tender or the acquisition or proposed acquisition of any Duelguide Shares or Duelguide DDBs, or the acquisition of control of Duelguide by any member of the Wider Offeror Group or otherwise challenge, impede or hinder the Offer or the DDB Tender or the implementation of either of them;

- (ii) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Offeror Group or by any member of the Wider Duelguide Group of all or any part of its businesses, assets or property or impose any limitation on the ability of any of them to conduct their businesses (or any part thereof) or to own any of their assets or properties (or any part thereof) to an extent which is material in the context of the Duelguide Group taken as a whole or the Offeror Group taken as a whole (as the case may be);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Offeror Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Duelguide or on the ability of any member of the Wider Duelguide Group or any member of the Wider Offeror Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Duelguide Group;
- (iv) except as pursuant to Part XIII of the Act require any member of the Wider Offeror Group or the Wider Duelguide Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Duelguide Group or any asset owned by any third party (other than in the implementation of the Offer);
- (v) require, prevent or materially delay a divestiture by any member of the Wider Offeror Group of any shares or other securities (or the equivalent) in Duelguide;
- (vi) result in any member of the Wider Duelguide Group ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of the Duelguide Group taken as a whole;
- (vii) impose any material limitation on the ability of any member of the Wider Offeror Group or any member of the Wider Duelguide Group to integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Offeror Group and/or the Wider Duelguide Group; or
- (viii) except as Disclosed by Duelguide to the Consortium or as publicly announced by or on behalf of Duelguide before the date of this announcement, otherwise affect the business, assets, profits or prospects of any member of the Wider Duelguide Group or any member of the Wider Offeror Group in a manner which is adverse to and material in the context of the Duelguide Group taken as a whole or of the obligations of any members of the Offeror Group taken as a whole in connection with the financing of the Offer (as the case may be);

and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer and the DDB Tender or the acquisition or proposed acquisition of any Duelguide Shares or otherwise intervene having expired, lapsed, or been terminated;

- (c) all necessary or reasonably appropriate notifications, filings or applications having been made in connection with the Offer and the DDB Tender and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations necessary or reasonably appropriate in any jurisdiction for or in respect of the Offer and the DDB Tender and the acquisition or the proposed acquisition of any shares or other securities in, or control of, Duelguide by any member of the Wider Offeror Group having been obtained in terms and in a form reasonably satisfactory to Offeror from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Duelguide Group or the Wider Offeror Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Wider Duelguide Group in any jurisdiction having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or to comply with such obligation or obtain such Authorisation would have a material adverse effect on the Duelguide Group, any member of the Offeror Group or the ability of Offeror to implement the Offer and the DDB Tender and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- (d) except as disclosed in the Duelguide Offer Document or as publicly announced by or on behalf of Duelguide or as Disclosed by Duelguide to the Consortium in each case before the date of this announcement, there being no provision of any arrangement, agreement, licence, permit, lease or other instrument to which any member of the Wider Duelguide Group is a party or by or to which any such member or any of its assets is or may be bound or be subject or any event or circumstance which, as a consequence of the Offer or the acquisition or the proposed acquisition by any member of the Wider Offeror Group of any shares or other securities in Duelguide or because of a change in the control or management of any member of the Wider Duelguide Group or otherwise, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Duelguide Group taken as a whole:
  - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of any member of the Wider Duelguide Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Duelguide Group or any member of the Wider Offeror Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Duelguide Group or any member of the Wider Offeror Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being terminated or adversely modified or affected or

- any onerous obligation or liability arising or any adverse action being taken thereunder;
- (iii) any member of the Wider Duelguide Group ceasing to be able to carry on business under any name under which it presently does so to an extent which is material in the context of the Duelguide Group taken as a whole;
  - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Duelguide Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Duelguide Group otherwise than in the ordinary course of business;
  - (v) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Duelguide Group or any such mortgage, charge or other security interest (whenever arising, created or having arisen) becoming enforceable);
  - (vi) the value of, or the financial or trading position or prospects of, any member of the Wider Duelguide Group being prejudiced or adversely affected; or
  - (vii) the creation of any liability (actual or contingent) by any member of the Wider Duelguide Group;
- (e) except as disclosed in the Duelguide Offer Document or as publicly announced by or on behalf of Duelguide or as Disclosed by Duelguide to the Consortium in each case before the date of this announcement, no member of the Wider Duelguide Group having, since 2 March 2004:
- (i) issued or agreed to issue or authorised or proposed the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save, where relevant, as between Duelguide and wholly-owned subsidiaries of Duelguide);
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than to Duelguide or one of its wholly-owned subsidiaries;
  - (iii) save for transactions between Duelguide and its wholly-owned subsidiaries, merged with or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
  - (iv) save as between Duelguide and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
  - (v) issued, authorised or proposed the issue of any debentures or (save in the ordinary course of business and save as between Duelguide and its wholly-owned subsidiaries or between such wholly-owned subsidiaries)

incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Duelguide Group;

- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could involve an obligation of a nature or magnitude which is, in any such case, material in the context of the Duelguide Group or which is or is likely to be restrictive on the business of any member of the Wider Duelguide Group or the Wider Offeror Group;
- (vii) entered into or varied the terms of any service agreement with any director or senior executive of the Wider Duelguide Group;
- (viii) proposed, agreed to provide or modified in any material respect the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Duelguide Group which, taken as a whole, are material in the context of the Duelguide Group taken as a whole;
- (ix) made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation;
- (x) implemented, effected or authorised, proposed or announced its intention to implement any composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Offer) otherwise than in the ordinary course of business;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of Duelguide) is material in the context of the Duelguide Group;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Duelguide Group taken as a whole;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;



- (xv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business; or
  - (xvi) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (f) except as disclosed in the Duelguide Offer Document or as publicly announced by or on behalf of Duelguide or as Disclosed by Duelguide to the Consortium in each case before the date of this announcement:
- (i) there having been no adverse change in the business, assets, financial or trading position or profits or prospects of any member of the Wider Duelguide Group to an extent which is material to the Duelguide Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider Duelguide Group or to which any member of the Wider Duelguide Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Duelguide Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Duelguide Group which, in any such case, might reasonably be expected materially and adversely to affect the Duelguide Group taken as a whole;
  - (iii) no contingent or other liability having arisen or become known to the Consortium which might be likely adversely to affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Duelguide Group to an extent which is material to the Duelguide Group taken as a whole; and
  - (iv) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Duelguide Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely adversely to affect the Duelguide Group taken as a whole;
- (g) except as disclosed in the Duelguide Offer Document or as publicly announced by or on behalf of Duelguide or as Disclosed by Duelguide to the Consortium in each case before the date of this announcement, the Consortium not having discovered:
- (i) that any financial, business or other information concerning the Wider Duelguide Group publicly disclosed or disclosed to any member of the Wider Offeror Group at any time by or on behalf of any member of the Wider Duelguide Group is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading;

- (ii) that any member of the Wider Duelguide Group is subject to any liability, contingent or otherwise, which is not disclosed in the annual report and accounts of Chelsfield for the year ended 31 December 2003, and which is material in the context of the Duelguide Group; or
  - (iii) any information which affects the import of any information disclosed to the Consortium at any time by or on behalf of any member of the Wider Duelguide Group which is material in the context of the Duelguide Group; or
- (h) except as disclosed in the Duelguide Offer Document or as publicly announced by or on behalf of Duelguide or as Disclosed by Duelguide to the Consortium in each case before the date of this announcement, the Consortium not having discovered:
  - (i) that any past or present member of the Wider Duelguide Group has not complied with all applicable legislation or regulations of any jurisdiction or any Authorisations relating to the storage, carriage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability (whether actual or contingent) including any penalty for non-compliance on the part of any member of the Wider Duelguide Group which in any case is material in the context of the Duelguide Group, taken as a whole; or
  - (ii) that there has been a disposal, discharge, spillage, accumulation, leak, emission, release or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation) would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Duelguide Group which in any case is material in the context of the Duelguide Group, taken as a whole; or
  - (iii) that there is or will be any liability (whether actual or contingent) or requirement to make good, remediate, repair, re-instate or clean up any property or asset now or previously owned, occupied or made use of by any past or present member of the Wider Duelguide Group under any environmental legislation, common law, regulation, notice, circular, Authorisation, other legally binding requirement or order of any Third Party or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto in any such case to an extent which is material in the context of the Duelguide Group; or
  - (iv) that circumstances exist (whether as a result of the making of the Offer or otherwise)
    - (1) which would be likely to lead to any Third Party instituting; or
    - (2) whereby any member of the Wider Offeror Group or any present or past member of the Wider Duelguide Group would be likely to be required to institute,

an environmental audit or take any other steps which would in any such case be likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out

changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset now or previously owned, occupied or made use of by any past or present member of the Wider Duelguide Group which is material in the context of the Duelguide Group taken as a whole; or

- (v) that circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein now or previously manufactured, sold or carried out by any past or present member of the Wider Duelguide Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Duelguide Group and which is material in the context of the Duelguide Group taken as a whole.

The Offeror reserves the right to waive in whole or in part all or any of conditions (b) to (h) inclusive. Conditions (b) to (h) inclusive must be satisfied as at, or waived (where possible) on or before, the 21st day after the later of the first closing date of the Offer and the date on which condition (a) is fulfilled (or, in each case, such later date as the Panel may agree). The Offeror shall be under no obligation to waive, to determine to be or treat as fulfilled any of conditions (b) to (h) inclusive by a date earlier than the date specified above for the fulfilment thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.

If the Offeror is required by the Panel to make an offer for Duelguide Shares under the provisions of Rule 9 of the City Code, the Offeror may make such alterations to the terms and conditions of the Offer as are necessary to comply with the provisions of that Rule.

For the purposes of these conditions:

- (a) Authorisations means authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, permissions, exemptions and approvals;
- (b) publicly announced means disclosed in the annual report and accounts of Chelsfield for the year ended 31 December 2003 or otherwise announced before the date of this announcement by Duelguide or Chelsfield by the delivery of an announcement to a Regulatory Information Service;
- (c) any reference to materiality in the context of Offeror or the Wider Offeror Group shall mean materiality in the context respectively of Westfield or the Wider Westfield Group, Multiplex or the Wider Multiplex Group and the Aldersgate Entities separately having regard to their respective interests in Offeror and under the Consortium Bid Agreement;
- (d) any reference to a 'Wider' group shall be to the relevant company and its subsidiary undertakings, associated undertakings and any other undertakings in which the relevant company and such undertakings (aggregating their interests) have a substantial interest and, for these purposes, subsidiary undertaking, associated undertaking and undertaking have the meanings given by the Companies Act (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4A to the Companies Act) and substantial interest means a direct or indirect interest in 20 per cent. or more of the equity capital of an undertaking; and

- (e) any reference to the Wider Offeror Group shall be deemed to include members of the Wider Westfield Group, the Wider Multiplex Group and the Aldersgate Entities as the context allows or requires.

## **2. Further terms of the Offer**

The Offer will lapse if it is referred to the UK Competition Commission before the later of 3 p.m. on the first closing date of the Offer and the date on which the Offer becomes or is declared unconditional as to acceptances. If the Offer so lapses, the Offer will cease to be capable of further acceptance and persons accepting the Offer and Offeror will cease to be bound by forms of acceptance submitted on or before the time when the Offer lapses.

The Offer will lapse if the European Commission either initiates proceedings under Article 6(1)I of Council Regulation (EC) 139/2004 or makes a referral to a competent authority of the United Kingdom under Article 9(3)(b) of that Regulation and there is a subsequent reference to the UK Competition Commission, in either case before 3.00 p.m. (London time) on the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later. If the Offer so lapses, the Offer will cease to be capable of further acceptance and accepting Duelguide Shareholders and the Offeror will cease to be bound by forms of acceptance submitted before the time when the Offer lapses.

The Duelguide Shares will be acquired by the Offeror with full title guarantee, fully paid and free from all liens, charges, equitable interests, encumbrances and any other third party rights of any nature whatsoever and together with all rights now or hereafter attaching to them, including the right to receive in full and retain all dividends and other distributions (if any) subsequently declared, made or payable, or the principal and any interest payable, on or after the date of this announcement.

## **3. Conditions and further terms of the DDB Tender**

The DDB Tender, which will be made by Deutsche Bank and UBS Investment Bank on behalf of the Offeror, will be governed by English law and will be subject to the jurisdiction of the courts of England. In addition it will be subject to the terms and condition to be set out in the Offer Document and related Form of Acceptance.

The DDB Tender will be conditional on the Offer becoming or being declared wholly unconditional.

The DDBs will be acquired pursuant to the DDB Tender by the Offeror with full title guarantee, fully paid and free from all liens, charges, equitable interests, encumbrances and any other third party rights of any nature whatsoever and together with all rights now or hereafter attaching to them, including the right to receive in full and retain all dividends and other distributions (if any) subsequently declared, made or payable, or the principal and any interest payable, on or after the date of this announcement.

The DDB Tender will not be subject to the provisions of the City Code. The DDB Tender will remain open during such period as the Offer remains open for acceptance.

## **APPENDIX II**

### **LOAN NOTE TERMS**

The Loan Notes will be created by a resolution of the board of directors of the Offeror and will be constituted by an instrument (the "Loan Note Instrument") to be executed by the Offeror. The Loan Note Alternative will be conditional on the Offer becoming or being declared unconditional in all respects. No Loan Notes will be issued unless, by the time the Offer becomes or is declared wholly unconditional, elections have been received for at least £10 million nominal value of Loan Notes. If insufficient elections are received, Duelguide Shareholders who elect for the Loan Note Alternative will instead receive cash in accordance with the terms of the Offer. The Loan Note Instrument will contain provisions, inter alia, to the effect set out below.

#### **1. Form and Status**

The Loan Notes will be issued by the Offeror in registered form and in amounts and integral multiples of £1 and will constitute unsecured obligations of the Offeror secured by way of a charge over a cash deposit, as described in paragraph 5 below. Fractional entitlements will be disregarded. The Loan Note Instrument will not contain any restrictions on borrowings, disposals or charging of assets by the Offeror or any other member of the Offeror.

#### **2. Interest**

- (i) Interest on the Loan Notes will be calculated on the basis of the actual number of days elapsed in a 365 day year and will be payable (subject to any requirement to deduct income tax therefrom) twice yearly in arrears on 30 June and 31 December, or if any such day is not a business day, on the next succeeding business day ("Interest Payment Dates") in each year in respect of the Interest Periods (as defined below) ending on those dates at the rate specified in paragraph 2(ii) or (iii) below, except that the first payment of interest on any Loan Notes, which will be made on 30 June 2005, will be in respect of the period from and including the first date of issue of any of the Loan Notes up to (but excluding) 30 June 2005 (the "First Period"). The period from (and including) 30 June 2005 or any subsequent Interest Payment Date up to (but excluding) the next following Interest Payment Date is herein called an "Interest Period".
- (ii) The rate of interest on the Loan Notes for the First Period and each Interest Period will be the rate per annum calculated by the Offeror to be half of one per cent. (0.5 per cent.) below LIBOR, where LIBOR means in relation to each such period the rate which is the offered rate for six month deposits of sterling at 11.00 am (London time) on the first day of the relevant period displayed as the British Bankers Association Interest Settlement Rate as quoted on the relevant page of the Bloomberg Financial Markets monitor or, if no such quotation as at 11.00 am appears on or before 3.00 pm on such date, the rate of interest shall be the arithmetic mean of the other quotations for six month deposits of sterling which appear on the Reuters Screen LIBP page at 11.00 am on such date. Any calculation by the Offeror of the rate of interest and of each interest amount shall, in the absence of manifest error, be final and binding.
- (iii) If a rate of interest cannot be established in accordance with the provisions of paragraph 2(ii) for any relevant period, then the rate of interest on the Loan Notes for such period shall be calculated by reference to such rate as the Offeror shall determine on the basis of quotations made by reference to a London clearing bank or a group of London clearing banks for six month deposits of a similar size and currency or (failing which) to rates offered in any other sterling inter-bank market or markets as the Offeror may select

and, if a rate of interest cannot be established in accordance with the foregoing provisions for any succeeding Interest Period, then the rate of interest on the Loan Notes for such Interest Period shall be the same as that applicable to the Loan Notes during the previous period.

### **3. Redemption of Loan Notes**

- (i) A Loan Noteholder shall be entitled to require the Offeror to redeem the whole or part of his holding of Loan Notes at par, together with accrued interest (subject to any requirement to deduct tax therefrom) up to (but excluding) the date of payment, on any Interest Payment Date falling on or after 30 June 2005 by giving not less than 30 days' notice in writing (in the form endorsed on the Loan Note certificate) accompanied by the certificate(s) for all the Loan Notes to be redeemed, provided that no such notice may be given in respect of any Loan Notes in respect of which notice of redemption has previously been given by the Offeror in accordance with paragraph 3(ii) below.
- (ii) If, at any time, the aggregate nominal amount of all Loan Notes outstanding is £2.5 million or less, or the Offeror has redeemed more than 75 per cent. of the Loan Notes, the Offeror shall have the right on giving to the remaining Loan Noteholders not less than 30 days' notice in writing, such notice not to take effect prior to 30 June 2005, to redeem all (but not some only) of the outstanding Loan Notes by payment of the nominal amount thereof together with accrued interest (subject to any requirement to deduct tax therefrom) up to (but excluding) the date of redemption.
- (iii) Any Loan Notes not previously so redeemed or purchased or cancelled will be redeemed in full at par on 31 December 2009 or if that is not a business day, the next following business day together with accrued interest (subject to any requirement to deduct tax therefrom) up to (but excluding) that date.

### **4. Events of Default**

Each Loan Noteholder shall be entitled by notice in writing to require all or any part of the Loan Notes held by him to be repaid, such Loan Notes becoming immediately due and repayable, at par together with accrued interest (after deduction of tax) if any of the following events occur and are continuing:

- (i) any principal or interest on any of the Loan Notes held by that Loan Noteholder shall fail to be paid in full within 30 days after the due date for payment thereof; or
- (ii) an order is made or an effective resolution is passed for the winding-up or dissolution of the Offeror (other than for the purposes of a reorganisation, liquidation, reconstruction or an amalgamation or reconstruction or a members' voluntary winding-up upon terms previously approved by extraordinary resolution of the Loan Noteholders) or the Offeror enters into any composition or other arrangement for the protection of its creditors generally or Duelsguide applies to a court of competent jurisdiction for the protection of its creditors generally; or
- (iii) an encumbrancer takes possession or a trustee, receiver or an administrator, administrative receiver or similar officer is appointed over all or substantially all of the Offeror's assets and such person has not been paid out or discharged within 30 days; or
- (iv) the Offeror fails to perform or observe any of its other obligations under the Loan Note Instrument or the Loan Notes (except in the case of a failure to observe a payment obligation under the terms of the Loan Note Instrument or the Loan Notes) and such failure continues for a period of 30 days after written notice thereof has been given by

the relevant Loan Noteholder.

The Offeror will within five days of becoming aware of the occurrence of any such event give written notice to the Loan Noteholders.

## **5. Cash Collateralised**

Until such time as the Loan Notes have been repaid in full, there shall at all times be deposited with the Security Trustee in a bank account charged in favour of the Security Trustee for the Loan Noteholders, the then outstanding amount of the Loan Notes (including accrued but unpaid interest). The rate of interest earned on the cash collateral account shall be not less than the rate of interest applying to the Loan Notes.

## **6. Purchase of Loan Notes**

The Offeror will be entitled at any time by agreement with the relevant Loan Noteholder(s) to purchase Loan Notes at any price by tender, private treaty or otherwise.

## **7. Cancellation of Loan Notes**

Any Loan Notes redeemed or purchased shall be cancelled and the Offeror shall not be at liberty to re-issue the same.

## **8. Additional Loan Notes**

Each Loan Noteholder shall have the right to acquire (by subscription at par of an amount equal to up to ten per cent. of the nominal value of such Loan Noteholder's holding of Loan Notes, such amount to be payable in full on subscription) additional loan notes to be issued by a subsidiary of the Offeror ("Additional Loan Notes") on terms and conditions the same in all material respects as those applicable to the Loan Notes, except that the Additional Loan Notes shall carry interest at one per cent. below the rate of interest on the Loan Notes and shall not carry any right to acquire additional securities.

## **9. Substitution**

The Loan Notes will contain provisions entitling the Offeror (and any substituted debtor) at its sole discretion, subject to the final sentence of this paragraph, without the consent of the Loan Noteholders, to substitute any subsidiary or holding company of the Offeror or any subsidiary of any such holding company which, in any such case, is resident in the UK for tax purposes as the principal debtor under the Loan Note Instrument and any or all of the Loan Notes. Such substitution will be on the same terms and conditions as the Loan Note Instrument and the Loan Notes and will be cash collateralised. Such substitution shall be subject to the written consent of the Offeror and will be executed by means of a substitution instrument executed by the Offeror, the Offeror and the substituted debtor in such form as they may agree. A copy of the substitution instrument shall be made available for inspection by Loan Noteholders. With effect from the execution of the substitution instrument, the substituted debtor shall undertake in favour of each relevant Loan Noteholder to be bound by the terms and conditions of the relevant Loan Notes as fully as if the substituted debtor has been named in the Loan Note Instrument and the relevant Loan Notes as the principal debtor in respect of those Loan Notes, whereupon Duelguide shall be automatically released from any and all of its liability and obligations under the Loan Note Instrument or the Loan Notes (other than any liability of it under the Loan Note Instrument existing prior to the date of the substitution instrument). The Offeror will only be permitted to substitute a subsidiary or holding company without obtaining prior confirmation from the Inland Revenue to the effect that such substitution will not be treated as a disposal of the Loan Notes for the purposes of

UK taxation of chargeable gains if the Inland Revenue has not, at the relevant time, withdrawn their stated practice set out in paragraph 53535 of the Inland Revenue Capital Gains Tax Manual.

## **10. Registration and Transfer**

The Loan Notes will be registered in amounts and multiples of £1. The Loan Notes will be transferable in amounts or integral multiples of £1.

## **11. Prescription**

Amounts in respect of interest on any Loan Notes which remain unclaimed by the Loan Noteholder for a period of twelve years and amounts due in respect of principal which remain unclaimed for a period of twelve years, in each case from the date on which the relevant payment first becomes due, shall revert to the Offeror and the Loan Noteholder shall cease to be entitled thereto.

## **12. Modification**

The provisions of the Loan Note Instrument and the rights of Loan Noteholders will be subject to modification, abrogation or compromise with the consent of the Offeror and the sanction of an extraordinary resolution passed by a majority of not less than 75 per cent. of the votes cast at a duly convened meeting of Loan Noteholders or approved by a written resolution of not less than 75 per cent. of Loan Noteholders.

## **13. No Listing**

The Loan Notes to be issued pursuant to the Loan Note Alternative have not been, and will not be, registered under the US Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States or the relevant securities laws of Japan, nor have clearances been, nor will they be, obtained from the securities commission or similar authority of any province or territory of Canada, nor has a prospectus in relation to the Loan Notes been, nor will one be, lodged with or registered by the Australian Securities and Investments Commission nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be offered in compliance with applicable securities laws of Japan. Accordingly, unless an exemption under such act or securities laws is available, Loan Notes may not be offered, sold, re-sold or delivered, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of or any facilities of a national securities exchange of Australia, Canada, Japan or the United States, or any other jurisdiction in which an offer of Loan Notes would constitute (or result in the Offer constituting) a violation of relevant laws or require registration thereof, or to or for the account or benefit of any resident of Australia, Canada, or Japan or the United States.

## **14. Governing Law**

The Loan Notes and Loan Note Instrument will be governed by and construed in accordance with English law.



## **APPENDIX III**

### **DEFINITIONS**

The following definitions apply throughout this announcement, unless the context otherwise requires:

"Aldersgate Entities"	Aldersgate Investments Limited, Sanford Holdings International Limited, Zedium Estates Limited and Sateen Finance Holdings Limited
"Australia"	the Commonwealth of Australia, its states, territories and possessions
"business day"	a day not being a Saturday or Sunday, on which banks in the City of London are typically open for business
"Canada"	Canada, its provinces and territories and all areas subject to its jurisdiction and any political subdivision thereof
"Chelsfield"	Chelsfield Limited, a company acquired by Duelguide in April 2004
"City Code"	The City Code on Takeovers and Mergers
"Companies Act"	the Companies Act 1985, as amended
"Consortium"	Westfield Acquisition PLC and JVCo
"Consortium Bid Agreement"	the consortium bid agreement dated 17 October 2004 between inter alia Westfield Acquisition PLC, Multiplex Limited and the Aldersgate Entities
"Deutsche Bank"	Deutsche Bank AG London
"DDB Tender"	the offer to be made by Deutsche Bank and UBS Investment Bank, on behalf of Offeror, to acquire all of the outstanding Duelguide DDBs on the terms and subject to the conditions to be set out in the Offer Document and Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
"Disclosed"	means any and all matters disclosed in writing by Duelguide or any member of the Duelguide Group to JVCo, any shareholder of JVCo, Westfield Acquisition PLC, any member of the Westfield Group or their respective advisers in connection with the Offer prior to the date of this announcement which shall be deemed to include all the matters disclosed in writing to Multiplex

	Jersey Holdings Limited's representative on the Duelguide Board and any and all matters disclosed in writing to Multiplex Jersey Holdings Limited as a holder of Duelguide Shares and Duelguide DDBs since 28 April 2004
"Duelguide"	Duelguide plc, a company registered in England and Wales under company number 4918763
"Duelguide Bondholder"	a holder of Duelguide DDBs
"Duelguide DDBs"	the outstanding £1 unsecured subordinated registered form deep discount bonds due 2014 in Duelguide
"Duelguide Group"	Duelguide, its subsidiaries and subsidiary undertakings
"Duelguide Offer"	the offer made by Duelguide for Chelsfield plc pursuant to the Duelguide Offer Document
"Duelguide Offer Document"	the offer document dated 2 March 2004 setting out the recommended offer by Duelguide for Chelsfield plc
"Duelguide Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 0.5 pence each in Duelguide and any further such shares which are issued or unconditionally allotted on or after the date hereof and at or prior to the time at which the Offer ceases to be open for acceptance or, subject to the provisions of the City Code, such earlier time and/or date as Offeror may determine
"Duelguide Shareholder"	a holder of Duelguide Shares
"Duelguide Unit"	a Duelguide Share and a Duelguide DDB
"Elliott Bernerd Arrangements"	the arrangements between certain Elliott Bernerd family interests and the Consortium described in the first paragraph of paragraph 14 of this announcement
"Executives"	Ronald Barrott, Robin Butler, Nigel Hugill, Harvinder Hungin and David Philips
"Extraordinary General Meeting"	the extraordinary general meeting of Duelguide Shareholders to be convened to approve the Elliott Bernerd Arrangements, notice of which will form part of the Offer Document
"Form of Acceptance"	the form of acceptance and election for use by Duelguide Shareholders and Duelguide Bondholders in connection with, respectively, the Offer and the DDB Tender which will accompany

	the Offer Document
"Japan"	Japan, its cities and prefectures, territories and possessions
"JVCo"	a company established and owned by Multiplex which, upon the Offer becoming or being declared wholly unconditional, will be owned by Multiplex and the Aldersgate Entities
"Loan Note Alternative"	the alternative whereby Duelguide Shareholders (except for certain Overseas Shareholders) who validly accept the Offer may elect to receive Loan Notes in lieu of all or part of the cash consideration to which they would otherwise be entitled under the Offer
"Listing Rules"	the listing rules made by the UK Listing Authority and published in its book entitled "The Listing Rules" (as amended from time to time)
"Loan Noteholder"	a holder of Loan Notes
"Loan Notes"	the Offeror variable rate secured loan notes 2009, summary particulars of which are set out in Appendix II
"Multiplex"	Multiplex Limited, a company registered in Australia under company number 008687063
"Offer"	the agreed cash offer to be made by Deutsche Bank and UBS Investment Bank, on behalf of the Offeror, to acquire all of the Duelguide Shares on the terms and subject to the conditions to be set out in the Offer Document and the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	the document specifying the terms and conditions of the Offer and the DDB Tender
"Offeror"	a company to be formed by the Consortium for the purpose of making the Offer and the DDB Tender
"Overseas Shareholders"	Duelguide Shareholders residing or subject to any jurisdiction outside the UK
"Panel"	the Panel on Takeovers and Mergers
"Regulatory Information Service"	any of the services set out in schedule 12 to the Listing Rules, being the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

"Rothschild"	N M Rothschild & Sons Limited
"Security Trustee"	the Law Debenture Trust Corporation plc
"Shareholders' Agreement"	the subscription and shareholders' agreement dated 23 January 2004 relating to Duelguide
"Subscription Value"	the 536.797 pence subscription value of Duelguide DDBs ascribed to a Duelguide Unit as set out in the Duelguide Offer Document
"Subsidiary", "subsidiary undertaking", "associated undertaking" and "undertaking"	shall be construed in accordance with the Companies Act
"UBS Investment Bank"	UBS Limited
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
"US" or "United States"	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"US Securities Act"	the United States Securities Act of 1933, as amended
"Westfield"	Westfield Acquisition PLC
"Westfield Group"	collectively, Westfield Holdings Limited, Westfield Trust and Westfield America Trust

### **Sources of information and bases of calculation**

The aggregate consideration under the Offer is based upon the issued share capital of Duelguide, 92,702,830 Duelguide Shares, as at 17 October 2004 (as confirmed by Duelguide) at the Offer price of 159.66 pence per Duelguide Share. The aggregate consideration under the DDB Tender is based upon £403,189,462 Subscription Value of Duelguide DDBs as at 17 October 2004 (as confirmed by Duelguide) at the DDB Tender price of 581.80 pence per 536.797 pence Subscription Value of Duelguide DDBs.