

39

CONFIDENTIAL

BY 11/13/07

11/13/07

Company number

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2910692

* RT (Bridgend) Limited

16 APRIL 1999

Debenture and Security Trust Deed dated 16 April 1999 and made between BAA-McArthur/Glen (Swindon Phases II and III) General Partner Limited (the "Site General Partner") (1), MGE Europe Holdings LLC and BAA Partnership Limited (2), RT (Bridgend) Limited ("RT") (3), BAA-McArthur/Glen UK Limited ("BMG UK") (4), BAA Plc ("Security Trustee") (5) (the "Debenture")

Please see attached Rider 1.

BAA Plc (registered in England and Wales under company number 1970855)
the registered office of which is at 130 Wilton Road, London as trustee
for RT and BMG UK

Postcode SW1V 1LO

KLO *KIHE9FWH* 219
COMPANIES HOUSE 29/04/99

Short particulars of all the property mortgaged or charged

Please see attached Rider 2.

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Nabeeno Nathanson

Date

28 APRIL 1999

On behalf of ~~[company]~~ ~~[mortgagee]~~/chargee) †

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

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

RIDER 1

Amount secured by the mortgage or charge.

All the Secured Liabilities when the Secured Liabilities become due.

For these purposes:

“Beneficiaries”

means together BMG UK and RT and includes any one or more of them and “Beneficiary” shall be construed accordingly;

“Borrower”

means the Site General Partner as general partner of the Swindon Phases II and III LP;

“BMG UK Facility Letter”

means a facility letter of even date herewith and made between the Borrower (1) and BMG UK (2);

“Charged Property”

means the whole or any part of the property, assets, income and undertaking of the Borrower from time to time charged to the Security Trustee by the Chargors pursuant to this Debenture;

“Chargors”

means the Site General Partner and the Limited Partners;

“Limited Partners”

means MGE Europe Holdings LLC, BAA Partnership Limited and RT as limited partners of the Swindon Phases II and III LP;

“Receiver”

means any receiver and any substitute for such person and whether appointed under this Debenture or pursuant to statute or otherwise;

“RT Facility Letter”

means a facility letter of even date herewith and made between the Borrower (1) and RT (2);

“Secured Liabilities”

means all moneys, debts, obligations and liabilities whatsoever from time to time due, owing or incurred by the Borrower to the Beneficiaries or any of them on any current or other account whatever pursuant to the BMG Facility Letter the RT Facility Letter or this Debenture or any of them in each case:

- (a) whether present or future;
- (b) whether alone, severally or jointly with any other person;
- (c) whether actual or contingent;
- (d) whether as principal or as surety;
- (e) whether for principal interest or otherwise;
- (f) in whatever name, firm or style;
- (g) in whatever currency denominated; or
- (h) otherwise;

including, without limitation, all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes or bills, under bonds, guarantees, indemnities, documentary or other credits or any instruments from time to time entered into by any Beneficiary for or at the request of the Borrower together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees, costs and other charges (including, without limitation, legal fees) which any Beneficiary, Security Trustee or any Receiver may properly charge or incur in relation to the Borrower or the Debenture or in relation to the Charged Property on a full indemnity basis; and

Swindon Phases II and III LP

means BAA-McArthur/Glen (Swindon Phases II and III) Limited Partnership (a limited partnership under the Limited Partnerships Act 1907 with registration number LP6053).

RIDER 2

Short particulars of all the property mortgaged or charged.

By way of continuing security in favour of the Security Trustee and the Beneficiaries for the payment and discharge of those of the Secured Liabilities covenanted to be paid by it in Clause 2, each Chargor hereby charges to the Security Trustee by way of fixed charge the full extent of its interest (if any) in the property set out below in the manner set out below.

- 1.1. by way of equitable assignment its interest if any in the Sale and Purchase Agreement; and
- 1.2. by way of equitable charge the beneficial interest in any property of Swindon Phases II and III LP which it may have.

For these purposes:

“Sale and Purchase Agreement”

means the sale and purchase agreement dated 24 December 1998 relating to Phase II of the manufacturer's outlet centre at the Great Western Railworks, Rodbourne Road, Swindon and made between the Freeholder as vendor and the Site General Partner acting as general partner of Swindon Phases II and III LP as purchaser; and the Sale and Purchase Agreement dated 24 December 1998 relating to Phase III of the manufacturer's outlet centre at the Great Western Railworks, Rodbourne Road, Swindon and made between Tarmac Construction Limited as vendor and the Site General Partner acting as general partner of Swindon Phases II and III LP as purchaser;

“Freeholder”

means BAA-McArthur/Glen (Swindon Phases II and III) Limited (registered in England and Wales under company number 3224318 the registered office of which is at 130 Wilton Road, London SW1V 1LQ);

The Debenture also contains a Negative Pledge as follows:

Negative pledge

No Chargor shall (except as permitted by this Debenture):

- (a) create, or permit to subsist, any Security Interest over the whole or any part of its interest in the Charged Property except for any Permitted Security Interest; or
- (b) convey, assign, transfer, lease or otherwise dispose of or agree to convey, assign, transfer, lease or otherwise dispose (“Disposal”) of the whole or any part of its interest in the Charged Property.

For these purposes:

“Permitted Security Interest”

means:

- (a) the security constituted by this Debenture;
- (b) in the case of the Limited Partners only any Security Interest which is expressed to rank subject to the security constituted by this Debenture;
- (c) any Security Interest consented to by both the Beneficiaries in writing (such consent not to be unreasonably withheld or delayed); and
- (d) any liens arising by operation of law and title retention by suppliers in the ordinary course of business;

“Security Interest”

means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any “hold-back” or “flawed asset” arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security (but for the avoidance of doubt excluding any interest arising pursuant to an occupational lease);

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02910692

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE AND SECURITY TRUST DEED (AS DEFINED) DATED THE 16th APRIL 1999 AND CREATED BY RT (BRIDGEND) LIMITED FOR SECURING ALL MONEYS, DEBTS, OBLIGATIONS AND LIABILITIES WHATSOEVER DUE, OWING OR INCURRED BY THE BORROWER (AS DEFINED) TO THE BENEFICIARIES (AS DEFINED) ON ANY ACCOUNT WHATSOEVER PURSUANT TO THE BMG FACILITY LETTER, THE RT FACILITY LETTER (AS DEFINED) OR THIS DEBENTURE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th APRIL 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th MAY 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

*LC
Paw*