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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

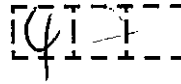
Nat
8140x14
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Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



2910692

Name of company

* RT (Bridgend) Limited (the "Company")

Date of creation of the charge

16th April, 1999

Description of the instrument (if any) creating or evidencing the charge (note 2)

A Subordination Deed dated 16th April, 1999 between, amongst others, the Company, the Borrower, the General Partner, the Trustees, the Vendor and the Agent (as defined below) (the "Subordination Deed").

Amount secured by the mortgage or charge

All Liabilities arising under or in connection with the Credit Agreement to the Finance Parties (the "Senior Liabilities").

Names and addresses of the mortgagees or persons entitled to the charge

Landesbank Hessen-Thuringen Girozentrale, London Branch, 8 Moorgate, London, EC2R 6AR, as agent and trustee for the Finance Parties (the "Agent")

Postcode

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

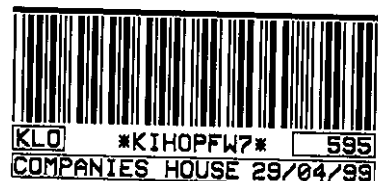
Allen & Overy
One New Change
London

EC4M 9QQ

BK:618884.1

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

See continuation sheet.

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

Particulars as to commission allowance or discount (note 3)

Nil.

Signed

Allen 40 my

Date

28/4/99

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

Short particulars of all the property mortgaged or charged

If any amount of Subordinated Liabilities is discharged or purported to be discharged by payment, repayment, prepayment, set-off or in any other manner in contravention of the paragraphs below, the Company shall:

- (a) (if the Company actually receives the amount discharged or purported to be discharged) hold the amount received on trust for the Agent and immediately pay it to the Agent for application towards the Senior Liabilities until the Senior Liabilities are irrevocably paid in full; and
- (b) (if the Company does not, as a result of discharge by set-off or otherwise, actually receive the amount discharged or purported to be discharged or for any reason the trust referred to in paragraph (a) above is invalid or unenforceable) pay to the Agent an amount equal to that discharged or purported to be discharged for application towards the Senior Liabilities until the Senior Liabilities are irrevocably paid in full.

NB Subordination

The rights of the Company in respect of the Subordinated Liabilities are subordinated to the Senior Liabilities and accordingly payment of any amount of the Subordinated Liabilities is conditional upon the Obligors having irrevocably paid in full all of the Senior Liabilities.

NB Undertakings of the Obligors

So long as the Senior Liabilities are outstanding no Obligor will, without the prior written consent of the Agent:

- (a) secure all or any part of the Subordinated Liabilities;
- (b) redeem, purchase or otherwise acquire any of the Subordinated Liabilities;
- (c) (except for Permitted Payments) repay or prepay any, or pay any interest, fees, dividends or commissions (but without prejudice to accrual thereof) on, or by reference to, any of the Subordinated Liabilities otherwise than in accordance with the terms of the Subordination Deed;
- (d) take or omit to take any action whereby the subordination of the Subordinated Liabilities or any part thereof to the Senior Liabilities might be terminated, impaired or adversely affected.

NB Undertakings of the Company

So long as the Senior Liabilities are outstanding, the Company will not without the prior written consent of the Agent:

- (a) assign or purport to assign to any person the whole or any part of the Subordinated Liabilities subject to, the extent the Company is also a Limited Partner, assignments to an Authorised Transferee (as defined in and permitted by clause 26.1(b) (Transfers by Obligors and Limited Partners)) of the Credit Agreement provided the Authorised Transferee enters into a Subordination Deed in favour of the Agent substantially on the terms of the Subordination Deed;

- (b) purport to set off at any time any amount of the Subordinated Liabilities against any amount payable by it to any Obligor;
- (c) (except for a Permitted Payment), attempt to obtain repayment or prepayment of principal or payment of any interest, fees, dividends or commissions (but without prejudice to accrual thereof) on, or by reference to, any of the Subordinated Liabilities otherwise than in accordance with the terms of the Subordination Deed;
- (d) ask, demand, accelerate, sue, claim or prove for, take or receive from any Obligor in any manner whatsoever (including, without limitation, by way of cash receipt or set-off) the whole or any part of the Subordinated Liabilities or any security therefor;
- (e) petition for, or vote in favour of, any resolution or take any other action whatsoever for, or which may lead to, the administration, winding-up or dissolution of any Obligor;
- (f) take or omit to take any action whereby the subordination of the Subordinated Liabilities or any part thereof to the Senior Liabilities might be terminated, impaired or adversely affected.

In this Form 395:

"Arranger"

means Landesbank Hessen-Thüringen Girozentrale, London Branch.

"Bank"

means a financial institution listed as a bank in the Credit Agreement.

"Borrower"

means Bridgend (General Partner) Limited (registered in England and Wales with registration number 3642299) as general partner of the limited partnership carrying on business under the name of The Bridgend Limited Partnership (registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 with registration number LP6052).

"Credit Agreement"

means the £30,000,000 credit agreement dated 1st April, 1999 between the Borrower, the General Partner, the Trustee, the Vendor, the Arranger, the Banks and the Agent.

"Debenture"

means a debenture executed by:

- (a) the Borrower, the General Partner and each Trustee in favour of the Agent dated 16th April, 1999; or
- (b) the Vendor in favour of the Agent dated 16th April, 1999.

"Default"

means an Event of Default or an event which, with the giving of notice, lapse of time, determination of materiality of fulfilment of any other applicable condition (or any combination of the foregoing), would constitute an Event of Default.

"Event of Default"

means an event specified as such in clause 18 (Events of Default) of the Credit Agreement.

"Finance Party"

means a Bank, the Arranger or the Agent.

"General Account"

means the account referred to in clause 11.1(a)(i) (Designation of Accounts) to the Credit Agreement.

"General Partner"

means Bridgend (General Partner) Limited (registered in England and Wales with registration number 3642299).

"Liabilities"

means all present and future sums, liabilities and obligations payable or owing by any Obligor (whether actual or contingent, jointly or severally or otherwise howsoever).

"Limited Partner"

means:

- (a) Norwich Union Life & Pensions Limited (Registered in England and Wales with registration number AC001762);
- (b) Ropemaker Properties Limited (Registered in England and Wales with registration number 759094);
- (c) Leyburn Developments Limited (Registered in England and Wales with registration number 981337);
- (d) Basil Investments Limited (Registered in England and Wales with registration number 693754);
- (e) BAA Partnership Limited (Registered in England and Wales with registration number 3631051);
- (f) MGE Europe Holdings, L.L.C. (organised in Delaware and whose registered office is at Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle, Delaware 19801);
- (g) the Company; or

- (h) any person to whom any of the entities referred to in paragraphs (a) to (e) above has transferred any part or the whole of its interests in the Borrower in accordance with Clause 26.1(b) (Transfers by Obligors and Limited Partners) of the Credit Agreement or any person to whom any such transferee (or any subsequent transferee) has referred any part or the whole of its interests in the Borrower in accordance with that Clause,

but excluding any such person that has ceased (in accordance with the Credit Agreement) to hold any interest in the Borrower.

"Obligor"

means the Borrower, the General Partner, a Trustee or the Vendor.

"Permitted Payments"

means any payment of any Subordinated Liability out of:

- (a) in relation to each Obligor (other than the Vendor), any surplus moneys in the General Account under clause 11.5 (Withdrawals from the General Account) of the Credit Agreement;
- (b) in relation to the Vendor, any amount the subject of the floating charge created by clause 4.1 (Creation of floating charge) of the Debenture executed by the Vendor,

where there is no Default outstanding under (and as defined in) the Credit Agreement and where no Default would occur or be likely to occur as a result of such payment.

"Property"

means Phase I, Bridgend Outlet Village, Bridgend as more particularly described in schedule 1 to the Debenture.

"Subordinated Liabilities"

means all liabilities of the Obligors to the Company including, without limitation, liabilities incurred to purchase the Property.

"Trustee"

means Bridgend (General Partner) Limited (registered in England and Wales with registration number 3642299 and Bridgend (Partnership Trustco) Limited (registered in England and Wales with registration number 3642294) (together the "Trustees").

"Vendor"

means BAA-McArthur/Glen (Bridgend) Limited (registered in England and Wales with registration number 3248685).

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 SUBORDINATION DEED DATED THE 16th APRIL 1999 AND CREATED BY RT (BRIDGEND) LIMITED FOR SECURING IN FAVOUR OF LANDESBANK HESSEN-THURINGEN GIROZENTRALE AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES (THE "AGENT") ALL LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY UNDER OR IN CONNECTION WITH THE CREDIT AGREEMENT TO THE FINANCE PARTIES (THE "SENIOR LIABILITIES") 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.

A large, stylized handwritten signature in black ink, located on the left side of the page.



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



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES