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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[1 1 2]

3248685

Name of company

* BAA-McArthur/Glen (Bridgend) Limited (the "Chargor")

Date of creation of the charge

16th April, 1999

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

Debenture dated 16th April, 1999 between the Chargor and the Agent (as defined below) (the "Debenture").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to each Finance Party under each Finance Document except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985 (the "Secured Liabilities"). The term "Finance Document" includes all amendments and supplements.

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

Landesbank Hessen-Thüringen 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

MON/BM/BK:617698.1

Time critical reference

For official Use
Mortgage Section

Post room



KLO *KHYA0FOC* 542
COMPANIES HOUSE 21/04/99

Short particulars of all the property mortgaged or charged

Please see continuation sheet

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil.

Signed

Allen & Orey

Date

21/4/99

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

1. The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Agent:
 - (a) by way of a first legal mortgage:
 - (i) all its interests in the property specified in Schedule 1 to this Form 395; and
 - (ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraph (i) above) now belonging to it;
 - (b) by way of first fixed charge:
 - (i) (to the extent that they are not the subject of a mortgage under paragraph 1(a) above) all estates or interests in any freehold or leasehold property belonging to it;
 - (ii) all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession;
 - (iii) all moneys standing to the credit of any account (including the Security Accounts but excluding its Proceeds Accounts or any account maintained by the Chargor in accordance with clause 11.1(c)(ii) (Designation of Accounts) of the Credit Agreement) with any person and the debts represented by them;
 - (iv) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (v) all of the Chargor's book and other debts, the proceeds of the same, all Rental Income and the proceeds of the same, any guarantee of Rental Income and all other moneys due and owing to the Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (vi) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
 - (vii) its goodwill;
 - (viii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (ix) its uncalled capital;
 - (x) its rights under any appointment of a managing agent of the Mortgaged Property; and

Company: BAA-McArthur/Glen (Bridgend) Limited
Company No.: 3248685
Continuation Sheet 2

- (xi) its rights under the agreement or agreements relating to the purchase of the Property by the Chargor,

provided that the first fixed charge created by this paragraph 1(b) does not extend to any Specified Asset.

The mortgages and charges created by this paragraph 1 are made with full title guarantee.

2. By way of assignment by way of security:

- (a) all the Chargor's interests in the Sale and Purchase Agreement;
- (b) all its interest in Rental Income;
- (c) all its interest in any guarantee of Rental Income contained in or relating to any Occupational Lease; and
- (d) all its rights under any collateral warranties with trade contractors or professionals relating to the Mortgaged Property;

3. By way of a first floating charge all the Chargor's assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by paragraphs 1 or 2 above or by way of floating charge by paragraph 4 below. This charge is made with full title guarantee;

4. As security for the payment of the last £1 of the Secured Liabilities, by way of a first floating charge:

- (a) the Phase II and III Property;
- (b) all monies standing to the credit of its Proceeds Accounts and all monies standing to the credit of any account maintained by the Chargor in accordance with clause 11.1(c) (Designation of Accounts) of the Credit Agreement;
- (c) the proceeds of sale of the Property;
- (d) any investment made out of the amounts referred to in sub-paragraphs (a) and (b) above; and
- (e) any income deriving from any of the amounts referred to in sub-paragraphs (a) to (c) above.

Negative Pledge

The Chargor shall not:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Finance Documents; or
- (b) sell, or, subject to the Credit Agreement, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to a floating charge created under paragraphs 3 or 4 above.

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Continuation Sheet 3

NB: A reference in the Debenture to a charge or mortgage of any freehold or leasehold property includes:

- (a) all buildings and Fixtures on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessors in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

In this Form 395:

"Arranger"

means Landesbank Hessen-Thüringen Girozentrale, London Branch.

"Bank"

means a financial institution listed in Schedule 1 to the Credit Agreement as a bank.

"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 Partnership Act 1907 with registration number LP6052).

"Credit Agreement"

means the £30,000,000 credit agreement dated 1st April, 1999 between (among others) the parties to the Debenture.

"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 Debenture attached to this Form 395.

"Drawdown Date"

means the date of the advance of the Loan.

"Fee Letter"

means:

- (a) the letter dated on or about the date of the Credit Agreement between the Arranger, the Banks originally party to this Agreement and the Borrower setting out the amount of various fees referred to in clause 20.1 (Arrangement fee and underwriting fee) of the Credit Agreement; or
- (b) the letter dated on or about the date of the Credit Agreement between the Agent and the Borrower setting out the amount of the fee referred to in clause 20.2 (Agency fee) of the Credit Agreement.

"Finance Document"

means the Credit Agreement, a Debenture, each Stamp Duty Guarantee, any Subordination Deed, any Hedging Document, a Novation Certificate, a Fee Letter or any other document designated as such by the Agent and the Borrower.

"Finance Party"

means a Bank, the Arranger or the Agent.

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property.

"General Partner"

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

"Hedging Document"

means any interest rate management agreement or arrangement entered into by the Borrower relating to the interest payable under the Credit Agreement and includes any document entered into pursuant to clause 9.5 (Hedging) of the Credit Agreement.

"Insurances"

means all contracts and policies of insurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest.

"Limited Partner"

means:

- (a) Norwich Union Life & Pensions Limited (Registered in England and Wales with registration number AC001762);

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Continuation Sheet 5

- (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) RT (Bridgend) Limited (Registered in England and Wales with registration number 2910692); or
- (h) any person to whom any of the entities referred to in paragraphs (a) to (g) 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 transferred 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.

"Loan"

means the principal amount of the borrowing by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

"Mortgaged Property"

means any freehold or leasehold property the subject of the security created by the Debenture (other than any freehold or leasehold property comprised in the Specified Assets).

"Novation Certificate"

has the meaning given to it in clause 26.3 (Procedure for novations) of the Credit Agreement.

"Obligor"

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

"Occupational Lease"

means any occupational lease or licence of the Property.

"Option Agreement"

means the agreement between the Borrower and BAA-McArthur/Glen (Bridgend Phases II and III) Limited Partnership (1), the Borrower (2) and BAA-McArthur/Glen UK Limited (3) dated 24th December, 1998 in connection with the Phase II portion of the Phase II and III Property.

"Partnership Deed"

means the deed dated on or about the date of the Credit Agreement between the General Partner and each Limited Partner constituting the Borrower.

"Phase II and III Property"

means the freehold property known as Phases II and III, Outlet Village, Bridgend shown by reference to the plan in the Option Agreement together with any plant, machinery, assets, business or benefit of contracts relating to the management, development and operation of that property which are owned by the Vendor.

"Proceeds Account"

has the meaning given to it in clause 11.1(b) (Designation of Accounts) of the Credit Agreement.

"Property"

means Phase I, Bridgend Outlet Village, Bridgend as more particularly described in Schedule 1 to this Form 395.

"Rental Income"

means the aggregate of all amounts payable to or for the benefit or account of any Obligor in connection with the letting of the Property or any part thereof, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) a sum equal to any apportionments of rent allowed in favour of any Obligor under the contract for the purchase of the Property;
- (e) any other monies payable in respect of occupation and/or usage of the Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (f) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;

- (g) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, any Obligor from any party) in furtherance of such proceedings so taken or claim so made;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (i) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease or occupancy agreement; and
- (j) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same,

but excluding (to the extent included) the following amounts:

- (i) those amounts (if any) (together with any value added or similar taxes charged thereon) due to any Obligor from any tenants under an Occupational Lease or other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by any Obligor under any repairing or similar obligations or in providing services (including marketing, public relations and management) to such tenant or tenants of such building;
- (ii) any contribution to a sinking fund paid by any tenant or other occupier;
- (iii) any value added tax or similar taxes payable on any of the items listed in paragraphs lettered (a)-(i) above;
- (iv) any amounts paid to any Obligor by a tenant or other occupier as direct contributions to the fit out costs incurred by any Obligor on behalf of that tenant or other occupier and identified as such in the relevant Occupational Lease; and
- (v) any rent payable under the Occupational Leases relating to the Property due to the Chargor in accordance with the Sale and Purchase Agreement for the period up to and including the Drawdown Date.

"Sale and Purchase Agreement"

means the agreement between BAA-McArthur/Glen (Bridgend) Limited (1) The Bridgend Limited Partnership (2) and BAA-McArthur/Glen UK Limited (3) dated 24th December, 1998 for the sale and purchase of the Property.

"Security Account"

means an account established under clause 11.1(a) (Designation of Accounts) of the Credit Agreement.

"Security Assets"

means all assets of the Chargor the subject of any security created by the Debenture.

"Security Interest"

means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Specified Assets"

means the assets the subject of the floating charge created under paragraph 4 above.

"Stamp Duty Guarantee"

means:

- (a) the guarantee between Norwich Union Life & Pensions Limited, Ropemaker Properties Limited Co-operative Insurance Society and National Provident Institution in favour of the Agent;
- (b) the guarantee from BAA plc in favour of the Agent; and
- (c) any other guarantee in favour of the Agent and provided to it in accordance with paragraph 6(d) of schedule 2 to the Credit Agreement,

in respect of the obligations referred to in clause 17.19 (Stamping and registration) of the Credit Agreement.

"Subordination Deed"

means a subordination deed between a Limited Partner, each Obligor and the Agent substantially in the form of schedule 8 to the Credit Agreement.

"Trust Deed"

means the deed between the Trustees and the General Partner and the Limited Partners to appoint the Trustees.

"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).

Company: BAA-McArthur/Glen (Bridgend) Limited
Company No.: 3248685
Continuation Sheet 9

SCHEDULE 1

REAL PROPERTY

The freehold property known as Phase 1 Bridgend Outlet Village comprising all that land edged red on the plan attached to schedule 1 to the Debenture being part of the land registered with freehold title absolute under title number WA837500 in the name of BAA-McArthur/Glen (Bridgend) Limited excepting the land hatched black.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03248685

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 16th APRIL 1999 AND CREATED BY BAA-MCARTHUR/GLEN (BRIDGEND) LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES (WHETHER ACTUAL OR CONTINGENT AND WHETHER OWED JOINTLY OR SEVERALLY OR IN ANY OTHER CAPACITY WHATSOEVER) OF EACH OBLIGOR TO EACH FINANCE PARTY UNDER EACH FINANCE DOCUMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st APRIL 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th APRIL 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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