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COMPANIES FORM No. 395

Particulars of a mortgage or charge

N/w 270x7 139557

395

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

[] [] [] [] [] [] [] []

4139737

Name of company

* Ashford Investor (General Partner) Limited (the "Chargor").

Date of creation of the charge

2nd October, 2001.

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

Debenture dated 2nd October, 2001 between the Chargor (acting through its general partner), the General Partner, the Trustees and the Agent (as defined below) (the "Investor 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 this Deed contravening Section 151 of the Companies Act 1985. The term "Finance Document" includes all amendments and supplements.

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

Bayerische Landesbank Girozentrale, London Branch
Bavaria House
13-14 Appold Street
London

Postcode EC2A 2NB

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

Allen & Overy
One New Change
London EC4M 9QQ
RETURN VIA CH LONDON
COUNTER

RAA/P520/BK:899047.1

Time critical reference

For official Use
Mortgage Section

Post room



L05
COMPANIES HOUSE

0498
16/10/01

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Short particulars of all the property mortgaged or charged

See continuation sheets.

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

Allen & Overy

Date

15/10/01

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 CF14 3UZ

Company: Ashford Investor (General Partner) Limited

Company No: 4139737

Continuation Sheet: 1

Short Particulars of all Property Mortgaged or Charged

1. To the extent of its interest (whether joint or several, legal or beneficial) 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 all estates or interests in any freehold or leasehold property 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 (a) above) all estates or interests in any freehold or leasehold property belonging to it including, on and from the date of the Investor Debenture the property specified in the schedule 1 to this Form 395;
 - (ii) all plant and machinery owned by it 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) 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 its 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 it 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) its beneficial interest, claim or entitlement 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 the Hedging Documents;
 - (xi) its rights under any appointment of a managing agent of the Mortgaged Property; and
 - (xii) its rights under the agreement or agreements relating to the purchase of the Property by the Borrower.

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

Company: Ashford Investor (General Partner) Limited

Company No: 4139737

Continuation Sheet: 2

- 2 (a) The Chargor, as security for the payment of all of the Secured Liabilities, charges in favour of the Agent by way of a first floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by paragraph 1 above. This charge is made with full title guarantee.
- (b) The Agent may by notice to the Chargor convert the floating charge created by the paragraph (a) above into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:
- (i) an Event of Default is outstanding; or
 - (ii) the Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

N.B The Chargor shall not:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by or in accordance with the Finance Documents; or
- (b) sell, or, subject to clauses 17.19 (Stamping and registration) and 18.20 (Events of Default by the Vendor) of the Credit Agreement, transfer, grant, or, subject to clause 17.16 (Occupational Leases) of 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 the floating charge created under clause 4.1 (Creation of floating charge) of the Debenture.

In this Form 395:

"Arranger"

means Bayerische Landesbank Girozentrale, London Branch.

"Ashford 1"

means BAA-McArthur/Glen (Ashford) General Partner Limited as general partner of the limited partnership carrying on business under the name of The BAA-McArthur/Glen (Ashford) Limited Partnership.

"Ashford 1 Debenture"

means the debenture dated on or about the date of the Investor Debenture between the Ashford 1 Parties, the Vendor and the Agent.

"Ashford 1 General Partner"

means BAA-McArthur/glen (Ashford) General Partner Limited

"Ashford 1 Parties"

means the Ashford 1 General Partner, the Ashford 1 Trustees and Ashford 1.

Company: Ashford Investor (General Partner) Limited

Company No: 4139737

Continuation Sheet: 3

"Ashford 1 Trustees"

means BAA-McArthur/glen (Ashford) General Partner Limited and BAA-McArthur/Glen (Ashford) Partnership Trustco Limited.

"Banks"

means the financial institutions listed in schedule 1 of the Credit Agreement.

"Borrower"

means Ashford Investor Limited Partnership acting by its general partner, Ashford Investor (General Partner) Limited.

"Counterparty"

means Bayerische Landesbank Girozentrale, London Branch.

"Credit Agreement"

means the £40,000,000 Credit Agreement dated 28th September, 2001 between (amongst others) the Borrower, the Chargor and the Agent.

"Debenture"

means:

- (i) the Ashford 1 Debenture; or
- (ii) the Investor Debenture.

"Event of Default"

means an event specified as such in clause 18.1 (Events of Default) of the Credit Agreement.

"Fee Letter"

means:

- (a) the letter dated on or about the date of the Credit Agreement between the Arranger, the Banks originally party to the Credit Agreement and the Borrower setting out the amount of various fees referred to in clauses 20.1 (Arrangement fee) (the "**Arrangement Fee Letter**") 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 20.3 (Agency fee) (the "**Agency Fee Letter**") of the Credit Agreement.

"Finance Document"

means the Credit Agreement, a Debenture, the 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.

Company: Ashford Investor (General Partner) Limited

Company No: 4139737

Continuation Sheet: 4

"Finance Party"

means a Bank, the Arranger, the Counterparty or the Agent.

"General Partner"

means the Chargor.

"Hedging Document"

means any interest rate management agreement or arrangement entered into by the Borrower with the Counterparty 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, the Borrower or the Trustees (to the extent of its interest) in which the Chargor, the Borrower, the Trustees or the Vendor have an interest.

"Limited Partner"

means:

- (a) BAA Partnership Limited (Registered in England and Wales with registration number 3631051);
- (b) 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); or
- (c) Leyburn Developments Limited (Registered in England and Wales with registration number 981337);
- (d) Ropemaker Properties Limited (Registered in England and Wales with registration number 759094); or
- (e) any person to whom any of the entities referred to in paragraphs (a) to (d) 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) 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 this Agreement) to hold any interest in the Borrower.

"Mortgaged Property"

means any freehold or leasehold property the subject of the security created by this Deed.

"Novation Certificate"

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

Company: Ashford Investor (General Partner) Limited

Company No: 4139737

Continuation Sheet: 5

"Obligor"

means the Borrower, the General Partner, a Trustee, Ashford 1, Ashford 1 General Partner, an Ashford 1 Trustee or the Vendor.

"Occupational Lease"

means any occupational lease or licence of the Property.

"Property"

means Ashford Outlet Village, Ashford as more particularly described in schedule 1 to the Ashford 1 Debenture.

"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 a Court;
- (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; and
- (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.

"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 Investor 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.

"Stamp Duty Guarantee"

means the guarantee dated on or about the date of the Credit Agreement from BAA plc and the Limited Partners in favour of the Agent as agent and trustee for the Finance Parties 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 of the Credit Agreement.

"Trustees"

means Ashford Investor (General Partner) Limited and Ashford Investor (Partnership TrustCo) Limited.

"Vendor"

means BAA-McArthur/Glen (Ashford) Limited.

Company: Ashford Investor (General Partner) Limited

Company No: 4139737

Continuation Sheet: 7

SCHEDULE 1

Real Property

All that freehold property known as the McArthur -Glen Designer Outlet (formerly the Kimberley Works) Ashford Kent comprising all that land edged in red on the attached plan being part of the land registered at H.M. Land Registry with Title Absolute under title number K787252 and part of the land registered at HM Land Registry with title absolute under title number K824115 but excepting the land edged in orange on the attached plan (the "**Property**") together with the full benefit of all rights to be granted and provisos under the Transfer as referred to in the Second Sale and Purchase Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04139737

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE BETWEEN THE CHARGOR (ACTING THROUGH ITS GENERAL PARTNER), THE GENERAL PARTNER, THE TRUSTEES AND THE AGENT (AS DEFINED) DATED THE 2nd OCTOBER 2001 AND CREATED BY ASHFORD INVESTOR (GENERAL PARTNER) LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF EACH OBLIGOR (AS DEFINED) TO EACH FINANCE PARTY (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th OCTOBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th OCTOBER 2001.

L Cheah



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES