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\* insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

# 395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



3649482

Name of company

\* SATINCOURT PLC (the "Borrower")

Date of creation of the charge

16 February 1999

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

A Debenture (the "Debenture") dated 16 February 1999 granted by the Borrower (1) in favour of Mable Commercial Funding Limited (the "Lender")

Amount secured by the mortgage or charge

See Schedule 1

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

Mable Commercial Funding Limited (Company Registration Number 2682316)  
whose registered office is at One Broadgate, London EC2M 7HA

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

Clifford Chance  
200 Aldersgate Street  
London  
EC1A 4JJ  
JSH/S2788/361/AJC  
London-3/81341

Time critical reference

For official use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Schedule 2

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Particulars as to commission allowance or discount (note 3)

None

Signed

*Clifford Chance*

Date 24 February 1999

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

† 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.

## **SCHEDULE 1**

### **AMOUNT SECURED BY THE MORTGAGE OR CHARGE**

The Borrower covenanted with the Lender:

- (a) to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms; and
- (b) to indemnify the Lender against any losses (other than a loss of profit or Margin), costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

#### **Definitions**

In this Form 395:

**"Accounts"** means any of the Cash Collection Account and the Management Account

**"Borrower"** means Satincourt plc

**"Cash Collection Account"** means a cash collection account in sterling or any other currency in which a Group Company receives revenue

**"Charged Assets"** means the assets and undertaking of the Borrower from time to time charged or assigned by way of fixed and floating security to which the Borrower is a party as security for the payment or discharge of all or any of the Secured Obligations

**"Cross Guarantee"** means a guarantee in favour of the Lender in the form annexed as Annex A to the Loan Agreement duly executed by the Obligors and Arlandastad Outlet Village AB

**"Finance Documents"** means the Loan Agreement, the Shareholders Agreement, the OCI (UK) and OCI Holdings Limited Share Charge, the OCI Gretna Share Charge, the OCI BV Share Charge, the OCI PLC Debenture, the OCI (UK) Debenture, the OCI Holdings Limited Debenture, the Security Interest, the Cross Guarantee and any document executed pursuant to any of the same, and any other document designated as such by the Borrower and the Lender

**"Group"** means the Borrower and its subsidiary undertakings from time to time, and **"Group Company"** means any of them

**"Guarantor"** means any of OCI BV, OCI (UK) and OCI Holdings Limited

**"Investment"** means any:

- (a) stock, share (howsoever described), debenture or other security of whatever nature;
- (b) right, dividend or other interest (howsoever described) relating to any of the above; and
- (c) other asset, right or interest falling within any paragraph in Part I of Schedule 1 to the Financial Services Act 1986 (as in force at the date of the Debenture) but so that the exceptions in the notes to paragraphs 2 and 5 and note (1) to paragraph 8 of that Part will not apply

**"Loan Agreement"** means the loan agreement dated 16 February 1999 made between the Borrower, OCI BV, OCI (UK), OCI Holdings Limited and the Lender

**"Management Account"** means a management account in sterling or any other currency in which a Group Company pays all of its costs

**"Margin"** means three per centum per annum

**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule I (*Mortgaged Property*) to the Debenture

**"Obligor"** means any of the Borrower and the Guarantors

**"OCI BV"** means DEAB International Real Estate BV (trading as Outlet Centres International BV), a company registered in the Netherlands whose seat is at Strawinskylaan 1725, 1077X Amsterdam

**"OCI Holdings Limited"** means a company registered in England and Wales (registered number 3649509) whose registered office is at One Broadgate London EC2M 7HA

**"OCI (UK)"** means Outlet Centres International (UK) Limited a company registered in England and Wales (registered number 3398605) whose registered office is at Boodle Hatfield, 61 Book Street, London W1Y 2BL

**"OCI (UK) and OCI Holdings Limited Share Charge"** means the agreed form of share charge agreement in respect of shares in OCI (UK) and OCI Holdings Limited to be given by the Borrower in favour of the Lender in the form annexed as Annex G to the Loan Agreement executed by the Borrower

**"OCI Gretna Share Charge"** means the agreed form of share charge agreement in respect of shares in Outlet Centres International (Gretna) Limited to be given by OCI (UK) in favour of the Lender in the form annexed as Annex E to the Loan Agreement executed by OCI (UK)

**"OCI BV Share Capital Charge"** means the agreed form of share charge agreement in respect of shares in OCI BV to be given by OCI Holdings Limited in favour of the Lender in the form annexed as Annex F to the Loan Agreement executed by OCI Holdings Limited

**"OCI PLC Debenture"** means the debenture, to be given by the Borrower in favour of the Lender in the form annexed as Annex B to the Loan Agreement executed by the Borrower

**"OCI (UK) Debenture"** means the debenture to be given by OCI (UK) in favour of the Lender in the form annexed as Annex C to the Loan Agreement duly executed by OCI (UK)

**"OCI Holdings Limited Debenture"** means the debenture to be given by OCI Holdings Limited in favour of the Lender in the form annexed as Annex D to the Loan Agreement duly executed by OCI Holdings Limited

**"Real Property"** means, including as provided in Clause 3.4 (*Real Property*) of the Debenture:

- (a) any present or future freehold or leasehold property in which the Borrower has an interest;  
and
- (b) the Mortgaged Property;

unless, in each case, such property ceases to be a Charged Asset

**"Receiver"** means a receiver or receiver and manager or an administrative receiver as the Lender may specify at any time in the relevant appointment made under the Debenture which term will include any appointee made under a joint and/or several appointment by the Lender

**"Rental Income"** means all sums paid or payable to the Cash Collection Account (and transferred to the Management Account) arising from any Real Property including (but without limitation):

- (a) rents, licence fees and equivalent sums reserved or made payable;
- (b) sums received from any deposit held as security for performance of any tenant's obligations;
- (c) any other moneys payable in respect of use and/or occupation;
- (d) proceeds of insurance in respect of loss of rent;
- (e) receipts from or the value of consideration given for the surrender or variation of any letting;
- (f) proceeds paid by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance and repair of, and the payment of insurance premiums for any Real Property;
- (g) proceeds paid for a breach of covenant under any lease and for expenses incurred in relation to any such breach;
- (h) any contribution to a sinking fund paid by an occupational tenant;
- (i) any contribution by an occupational tenant of that Real Property to ground rent due under any lease out of which the Borrower derives its interest in that Real Property;
- (j) interest, damages or compensation in respect of any of the items in the definition; and
- (k) any VAT on any sum mentioned in this definition.

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Lender under the Finance Documents or otherwise but does not include any obligation or liability to the extent only that, if it were so included, that obligation or liability would constitute the Obligor concerned giving financial assistance within the meaning of, and which is unlawful under, Sections 151 and 152 of the Companies Act 1985 unless such financial assistance is given lawfully, in form and substance satisfactory to the Bank, upon proper and timely compliance with Sections 155 to 158 of the Companies Act 1985

**"Security Interest"** means the agreed form of security interest agreement in respect of shares in Gretna Gateway Investors Limited to be given by OCI BV in favour of the Lender in the form annexed as Annex H to the Loan Agreement executed by OCI BV

**"Shareholders Agreement"** means the agreement dated 16 February 1999 between Lehman Brothers Holdings Plc (1) Binus Invest AB (2) Hans Dobke (3), Elizabeth Quier (4) Simon Taylor (5) and Simon Richard Henning, Andrew John Taberner and the Monument Trust Company, as trustees of the Dobke Settlement (6)

**SCHEDULE 2**  
**SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED**

**I. FIXED SECURITY**

**A. *Mortgage*** The Borrower charged with full title guarantee in favour of the Lender, with the payment and discharge of the Secured Obligations, by way of first legal mortgage:

(1) ***Mortgaged Property:*** the Mortgaged Property; and

(2) ***Investments:*** all its present and future Investments in any member of the Group/subsidiary of the Borrower for the time being.

**B. *Assignment by way of security*** To the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage*), the Borrower assigned and agreed to assign absolutely with full title guarantee to the Lender (to the fullest extent assignable or capable of assignment without first infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been granted)), as security for the payment and discharge of the Secured Obligations, the benefit of all of its right, title and interest to, in and under all present and future:

(1) ***Collateral agreements to Real Property:*** agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Lender to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other document) entered into by or given to the Borrower in respect of the Real Property including all:

(a) claims, remedies, awards or judgments paid or payable to the Borrower (including, without limitation, all liquidated and ascertained damages payable to the Borrower under the above); and

(b) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any fixture,

in each case, relating to all or any part of the Real Property;



- (2) ***Licences:*** licences held now or in the future in connection with the business carried on upon all or any part of the Real Property and also the right to recover and receive all compensation which may at any time become payable to the Borrower under the Licensing Act 1964;
- (3) ***Rental Income:*** Rental Income and the right to make demand for and receive the same;
- (4) ***Chattels:*** chattels hired, leased or rented by the Borrower to any person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;
- (5) ***Insurance Policies:*** Insurance policies and all proceeds paid or payable thereunder;
- (6) ***Accounts:*** Accounts and the debts represented thereby; and
- (7) ***Hedging Arrangements:*** Hedging arrangements and all proceeds paid or payable thereunder.

C. ***Fixed charges*** To the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage*) or effectively assigned pursuant to Clause 3.2 (*Assignment by way of security*), the Borrower charged with full title guarantee in favour of the Lender, with the payment and discharge of the Secured Obligations, by way of first fixed charge, all present and future:

- (1) ***Other Real Property:*** rights, title and interests in, to and under the Real Property;
- (2) ***Accounts:*** moneys standing to the credit of the Accounts and each of its present and future accounts with any bank, financial institution or other person and the debts represented thereby;
- (3) ***Goodwill:*** goodwill;
- (4) ***Uncalled share capital:*** rights and claims in relation to the uncalled share capital of the Borrower including all present and future calls (whether made by the directors of the Borrower or by a Receiver appointed under this Debenture or a liquidator of the Borrower);

- (5) **VAT:** rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;
- (6) **Book and other debts:** book and other debts and monetary claims due or owing to the Borrower and all rights relating to such debts including all guarantees, security or other remedies for or attaching to such debts;
- (7) **Section 238, 239 and 244 orders:** rights in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 of the Insolvency Act 1986;
- (8) **Investments:** Investments; and
- (9) **Assets which are not assignable:** assets which are specified in Clause 3.2 (*Assignment by way of security*).

**D. Real Property** A reference in the Debenture to a mortgage, assignment or charge 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;
- (c) any licence, agreement for sale or agreement for lease in relation to that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any moneys paid or payable in respect of those covenants.

**E. Exceptions to fixed security** The fixed security from time to time constituted under the Debenture does not extend to any asset situated outside England and Wales to the extent that and for so long as any such fixed security would be unlawful under the laws of the jurisdiction in which such asset is situated.

## **II. FLOATING CHARGE**

The Borrower with full title guarantee charged in favour of the Lender, with the payment and discharge of the Secured Obligations, by way of first floating charge all present and future assets and undertaking of the Borrower other than those assets validly and effectively charged, both under the laws of England and Wales and also the jurisdiction in which each such asset is situated, by way of fixed security under any Finance Document granted in favour of the Lender as security for the Secured Obligations.

## **III. RESTRICTIONS ON DEALING**

The Borrower has agreed that it shall not, except as permitted under the Loan Agreement and Shareholders Agreement:-

- (1) create or permit to subsist any security interest on any of the Charged Assets other than any security created by the Debenture; or
- (2) sell, transfer, grant, lease or otherwise dispose of any of the Charged Assets or permit the same to occur, except for the disposal in the ordinary course of trade of any of the Charged Assets subject to the floating charge created under Clause 4.1 (*Floating charge*); or
- (c) take or permit the taking of any action whereby the rights attaching to any of the Charged Assets are altered.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03649482

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 16th FEBRUARY 1999 AND CREATED BY SATINCOURT PLC FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES (WHETHER ACTUAL OR CONTINGENT, WHETHER OWED JOINTLY, SEVERALLY OR IN ANY OTHER CAPACITY WHATSOEVER AND WHETHER ORIGINALLY INCURRED BY AN OBLIGOR OR BY SOME OTHER PERSON) OF EACH OBLIGOR (AS THEREIN DEFINED) TO MABLE COMMERCIAL FUNDING LIMITED UNDER THE FINANCE DOCUMENTS (AS THEREIN DEFINED) OR OTHERWISE BUT DOES NOT INCLUDE ANY OBLIGATION OR LIABILITY TO THE EXTENT ONLY THAT, IF IT WERE SO INCLUDED, THAT OBLIGATION OR LIABILITY WOULD CONSTITUTE THE OBLIGOR CONCERNED GIVING FINANCIAL ASSISTANCE WITHIN THE MEANING OF, AND WHICH IS UNLAWFUL UNDER, SECTIONS 151 AND 152 OF THE COMPANIES ACT 1985 UNLESS SUCH FINANCIAL ASSISTANCE IS GIVEN LAWFULLY, IN FORM AND SUBSTANCE SATISFACTORY TO THE BANK, UPON PROPER AND TIMELY COMPLIANCE WITH SECTIONS 155 TO 158 OF THE COMPANIES ACT 1985 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 25th FEBRUARY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd MARCH 1999.

*W. Grandon*  
W. GRANDON

for the Registrar of Companies



COMPANIES HOUSE

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