

Particulars of a mortgage or charge

395

A fee of £13 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

125944/13
M16

0015454

Name of company

* The Prudential Assurance Company Limited (the "Company").

Date of creation of the charge

20 July 2009.

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

Subordination deed made between, amongst others, the Borrower (as defined below), the Company and Westdeutsche ImmobilienBank AG, acting through its London branch as arranger (the "Arranger"), as agent (the "Agent") and security trustee (the "Security Trustee") for the Finance Parties (as defined below), (the "Subordination Deed").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether on account of principal, interest or other amount and whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors (as defined below) to any of the Senior Creditors (as defined below) of any nature whatsoever together with all costs, charges and expenses incurred by any of the Senior Creditors in the protection, preservation and enforcement of their rights in relation thereto (the "Senior Liabilities").

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

Westdeutsche ImmobilienBank AG, acting through its London Branch, Woolgate Exchange, 25 Basinghall Street, London as Agent, Arranger, Security Trustee (and as a Bank.)

Postcode EC2V 5HA

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

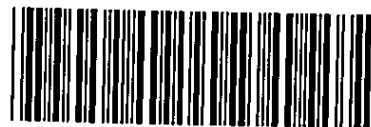
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

DREE/MGIL/26223.000005/9992085.1

Time critical reference

For official Use (02/06)
Mortgage Sec

THURSDAY



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LD3

06/08/2009

269

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

All and any benefit, payment, value, distribution or security in cash or in kind of, or on account of, any of the Subordinated Liabilities (as defined below) or any part thereof except as expressly permitted by Clause 4.2(a) of the Subordination Deed at all times during the Subordination Period (as defined below).

The Company has covenanted that at all times during the Subordination Period it will not, without the prior written consent of the Security Trustee:

(a) demand, receive payment, prepayment or repayment of, or any distribution in respect or on account of, any of the Subordinated Liabilities in cash or in kind and whether on account of principal, interest or any other obligation or liability provided that, prior to the occurrence of a Default (as defined below) and subject to Clause 7.7 (Withdrawals from the Rental Income Account) of the Debenture (as defined below), a Subordinated Creditor (as defined below) may, without such consent, receive and retain distributions in accordance with Clause 17.10 (Restrictions on Dividends) of the Credit Agreement (as defined below);

(CONTINUED IN ADDENDUM 4/4)

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 Berlin Heights Pinner LLP Date 6 August 2009

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

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† 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Company number

0015454

Name of company

* The Prudential Assurance Company Limited (the "Company").

*insert full name
of Company

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

(b) discharge any of the Subordinated Liabilities by set-off (save as permitted by the proviso to Clause 4.2(a) of the Subordination Deed and save as may be required under mandatory applicable provisions of insolvency law), netting, any right of combination of accounts or in any other manner;

(c) accept or permit to subsist any Security Interest (as defined below) over any of the assets of any Obligor for any of the Subordinated Liabilities or accept or permit to subsist any other security from any Obligor for, or in respect of, any of the Subordinated Liabilities;

(d) amend, vary, waive or release any term of any of the Subordinated Liabilities;

(e) take or omit to take any action whereby the subordination of any of the Subordinated Liabilities under the Subordination Deed may be terminated, impaired or adversely affected;

(f) prove in any winding-up of any Obligor in respect of any Subordinated Liabilities except as provided in Clause 6.2 (Consequences) of the Subordination Deed;

(g) bring any proceedings or take any other enforcement action in respect of any Subordinated Liabilities;

(h) petition for, initiate, vote in favour of any resolution for, or otherwise support or take any steps with a view to, any winding-up, administration, reorganisation, or dissolution of any Obligor or enter into any arrangement with any Obligor's creditors or any of them or take any equivalent steps in the relevant jurisdiction of incorporation of an Obligor; or

(i) appoint or take any steps to appoint any receiver, manager, receiver and manager, administrator or administrative receiver to any Obligor.

DEFINITIONS FOR THE PURPOSES OF THIS FORM

Name of company

*insert full name
of Company

* The Prudential Assurance Company Limited (the "Company").

"Additional Subordinated Creditor" means a person who, subject to the terms of (i) the Credit Agreement, (ii) the Subordination Deed and (iii) the prior written consent of the Agent:

(a) agrees to become a Subordinated Creditor and be bound by the Subordination Deed by executing a Subordinated Creditor Accession Deed; and

(b) delivers to the Agent all of the documents listed in Schedule 3 (Additional Subordinated Creditor Conditions Precedent) of the Subordination Deed in form and substance satisfactory to the Agent.

"Banks" means the banks or financial institutions listed in Schedule 1 (Banks and Commitment) of the Credit Agreement and each bank or other financial institution to which rights and/or obligations under the Credit Agreement are assigned or transferred in accordance with the terms of the Credit Agreement (each a **"Bank"**).

"Borrower" means The Heathrow Big Box Industrial and Distribution Fund registered as a limited partnership under the Limited Partnership Act 1907 with registered number LP008209 acting through its general partner, Big Box GP Limited.

"Credit Agreement" means the credit agreement dated 17 July 2009 between, inter alia, the Borrower, the Obligors, the Banks, the Arranger, the Agent and the Security Trustee.

"Debenture" means the debenture dated 20 July 2009 executed by each Obligor in favour of the Security Trustee, for the benefit of the Finance Parties.

"Default" means an Event of Default or an event which, with the giving of notice, expiry of a grace period, the making of any determination or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute an Event of Default.

"Event of Default" means an event of default specified in the Credit Agreement.

"Finance Parties" means together the Arranger, the Agent, the Security Trustee, each Hedging Counterparty and the Banks (each, a **"Finance Party"**).

"Hedging Arrangements" means interest rate hedging arrangements (including any swap, cap or collar arrangements) to be entered into by the Borrower with any Hedging Counterparty on terms satisfactory to the Agent including, but not limited to, provisions that, unless otherwise agreed by the Hedging Counterparty, the Hedging Counterparty shall be entitled to terminate such Hedging Arrangements on its participation in the loan becoming repayable pursuant to the Credit Agreement.

"Hedging Counterparty" means:

(a) the Original Hedging Counterparty; and

(b) any person approved by the Agent who has entered into any Hedging Arrangements with the Borrower in accordance with the terms of the Credit Agreement,

which in each case has not ceased to be a party to the Credit Agreement in accordance with the terms of the Credit Agreement.

"Obligors" means the Borrower, Big Box GP Limited, Brixton Nominee 38 (Jersey) Limited, Brixton Nominee 39 (Jersey) Limited, Brixton Nominee 40 (Jersey) Limited and Brixton Nominee 41 (Jersey) Limited.

"Original Hedging Counterparty" means Westdeutsche ImmobilienBank AG, London Branch.

"Original Subordinated Creditors" means Brixton (Heathrow Big Box) 1 Limited, Brixton

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Name of company

*insert full name
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* The Prudential Assurance Company Limited (the "Company").

(Heathrow Big Box) 2 Limited, Brixton (Heathrow Big Box) 3 Limited, Brixton (Heathrow Big Box) 4 Limited, Brixton (Heathrow Big Box) 5 Limited, Brixton (Heathrow Big Box) 6 Limited, Brixton (Heathrow Big Box) 7 Limited, Brixton (Heathrow Big Box) 8 Limited, Brixton (Axis Park) Limited and The Prudential Assurance Company Limited.

"Security Interest" means:

(a) any mortgage, pledge, lien, charge, security assignment, hypothecation, security assignation, security trust or security interest (excluding any lien arising by operation of law and entered into in the normal course of business); and

(b) any other agreement or arrangement entered into to create or confer security over any asset and **"Fixed Security Interest"** means any of the foregoing other than an uncrystallised floating charge.

"Senior Creditors" means the Banks, the Arranger, the Agent and the Security Trustee.

"Subordinated Creditor" means an Original Subordinated Creditor or an Additional Subordinated Creditor.

"Subordinated Creditor Accession Deed" means a deed by which a person accedes to the Subordination Deed and becomes a Subordinated Creditor.

"Subordinated Liabilities" means all present and future obligations and liabilities (whether on account of principal, interest or other amount and whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors to any of the Subordinated Creditors at any time.

"Subordination Period" means the period beginning on 20 July 2009 and ending on the date upon which all the Senior Liabilities have been unconditionally and irrevocably paid and discharged in full.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 15454
CHARGE NO. 16**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SUBORDINATION DEED DATED 20
JULY 2009 AND CREATED BY THE PRUDENTIAL ASSURANCE
COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE OBLIGORS TO ANY OF THE SENIOR
CREDITORS ON ANY ACCOUNT WHATSOEVER UNDER THE
TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING
OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT
TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE
6 AUGUST 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7 AUGUST 2009



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**