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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 £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

4278233

Name of company

* The Junction (General Partner) Limited (the "General Partner") as the general partner of the
Obligor.

Date of creation of the charge

1 April 2005

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

Security agreement dated 1 April 2005 between (1) the Obligor and (2) the Secured Party (as defined
below) (the "Security Agreement")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent, primary or otherwise,
and whether owed jointly or severally or in any other capacity whatsoever) whether of payment or
performance owed by the Obligor pursuant to or in connection with the Facility Agreements or the
Finance Documents together with such further obligations and liabilities as shall thereafter be entered
into by the Obligor in favour of the Secured Party and as shall be agreed between the Obligor and
Secured Party to constitute part of the Secured Obligations (as defined below) and the obligation of
the Obligor arising under the Security Agreement to pay on a full indemnity basis (a) all sums
(including interest) referred to at Note 2 below and (b) all other sums whether by way of costs,
charges, expenses, losses, interest or otherwise howsoever due under or in connection with the
Security Agreement (the "Secured Obligations").

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

The Royal Bank of Scotland plc, 135 Bishopsgate, London (the "Secured Party")

Postcode EC2M 3UR

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

S J Berwin
222 Gray's Inn Road, London
WC1X 8XF

Ref: CP2:145406

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

0237
11/04/05

Short particulars of all the property mortgaged or charged

As continuing security for the payment or performance of the Secured Obligations, the Obligor vests possession of the certificates of title to the Collateral in the Secured Party (or its agent) to the intent that the Secured Party shall have a security interest or interests in the Collateral in accordance with article 2(3) of the Security Interests (Jersey) Law 1983 but so that the Secured Party shall not in any circumstances incur any liability or be under any obligation whatsoever in connection with the Collateral.

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legibly, preferably
in black type, or
bold block
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Note 1: The Obligor agrees and covenants throughout the continuance of the Security Agreement:

- (a) not to assign or otherwise create any security interest, charge, lien, right of set off or other encumbrance affecting the Collateral without the prior written consent of the Secured Party;
- (b) not to sell, transfer or otherwise dispose of the benefit of the Obligor's interest in the Collateral or to agree to do the same without the prior written consent of the Secured Party;
- (c) not to take any action which might (and not to omit to take any action where any such omission to act might) impair the interest of the Secured Party or the Obligor or both of them in the Collateral; and

See continuation sheet

Particulars as to commission allowance or discount (note 3)

N/A

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)

Signed

SS Benwin

Date

11/4/05

On behalf of chargee[†]

Notes

† delete as
appropriate

- 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

4278233

Name of Company

The Junction (General Partner) Limited (the "**General Partner**") as the general partner of the Obligor

- (d) not to do or cause or permit to be done anything which in the Secured Party's opinion may in any way adversely affect any security interest or interests created pursuant to the Security Agreement or prejudice the value of the security thereby created and, without limitation, not without the Secured Party's prior written consent to take or permit the taking of any action whereby the rights attaching to the Collateral are altered or diluted, whether by the issue of further units in the Unit Trust or otherwise howsoever.

Note 2:

- (a) The Obligor agrees to pay to the Secured Party on demand all costs, charges and expenses whatsoever (including, without limitation, all professional fees and disbursements and all taxes) incurred by the Secured Party in negotiating, preparing, executing and administering the Security Agreement or perfecting the security interest or interests created under it and in connection with the enforcement, preservation or attempted preservation of rights of the Secured Party under the Security Agreement;
- (b) All such costs, charges and expenses shall be paid by the Obligor on a full indemnity basis with interest at 3 per cent. per annum over the base rate of the Secured Party from time to time (the "Default Rate") from the date of payment by the Secured Party to the date of payment by the Obligor to the Secured Party, both before and after any judgment;
- (c) The Obligor agrees to indemnify and hold harmless the Secured Party from and against all losses, actions, claims, expenses, demands and liabilities incurred by the Secured Party in the exercise or purported exercise of the powers therein contained or resulting from any breach by the Obligor of its obligations thereunder and/or under the Secured Obligations. The Obligor shall pay interest on any sums demanded by the Secured Party thereunder at the Default Rate from the date of demand to the date of payment, both before and after any judgement;
- (d) The Secured Party shall not be liable for any losses arising in connection with the exercise or purported exercise of any of its rights, powers and discretions thereunder and the Secured Party shall not be liable to account for anything except actual receipts.

See continuation sheet

Company Number

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Name of Company

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In this Form 395, the following terms shall have the following meaning:

"Collateral" means all of the Obligor's right title and interest in and to the Units (including without limitation (i) any security substituted for the Units or added thereto from time to time and (ii) all interest and other income paid or payable after the date hereof on the Units or such other securities and (iii) all units, securities, stocks, shares (and the dividends interest and other income thereon) rights moneys or other property accruing or offered at any time by way of redemption bonus preference option consolidation sub-division or otherwise to or in respect of the Units or such other securities).

"Facility Agreements" means:

- a) the secured syndicated property finance credit facility (£595,895,000) agreement dated 03 January 2002 as amended, supplemented and restated from time to time made between (1) the Obligor, (2) the General Partner, (3) the Jersey Initial Chargors (4) the English Initial Chargors, (5) the Original Bank, (6) the Counterparty and (7) the Secured Party (parties 2-6 as defined therein);
- b) the secured syndicated property development credit facility (£30,000,000) agreement dated 03 January 2002, as amended and supplemented from time to time and restated on 19 December 2003 to become a revolving credit facility (£15,000,000) agreement made between (1) the Obligor, (2) the General Partner, (3) the Jersey Initial Chargors, (4) the English Initial Chargors, (5) the Original Banks, (6) the Counterparty and (7) the Secured Party (parties 2-6 as defined therein); and
- c) the secured syndicated property development credit facility (£20,000,000) agreement dated 19 December 2003 as amended, supplemented and restated from time to time made between (1) the Obligor, (2) the General Partner, (3) the Jersey Initial Chargors, (4) the English Initial Chargors, (5) the Original Banks, (6) the Counterparty and (7) the Secured Party (parties 2-6 as defined therein).

"Finance Documents" shall have the meaning attributed to that term in the Facility Agreements and "Finance Documents" shall mean any one such document.

"Obligor" means The Junction Limited Partnership (registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 and with registration number LP7884 whose principal place of business is at St Helens, 1 Undershaft, London EC3P 3DQ) acting by its general partner for the time being, The Junction (General Partner) Limited (registered in England and Wales with registration number 4278233).

"Units" means 72,790,000 units of £1.00 each in the Unit Trust which units are issued to and registered in the name of the Obligor.

"Unit Trust" means The Slough Retail Park Unit Trust constituted by a trust instrument dated 11 March 2005 (the "**Trust Instrument**") made between Mourant & Co Trustees Limited and Mourant Property Trustees Limited.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04278233

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 1st APRIL 2005 AND CREATED BY THE JUNCTION (GENERAL PARTNER) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGOR TO THE ROYAL BANK OF SCOTLAND plc (SECURED PARTY) 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 11th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th APRIL 2005.

10/04/05



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES