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CHFP041

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in black type or
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* Insert full name
of company

COMPANIES FORM No. 395

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

Name of company

42

02570618

Pillar Property Group Limited, a company incorporated under the laws of England and Wales (the
"Chargor").

Date of creation of the charge

28 November 2008

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

A Charge of Shares dated 28 November 2008 relating to the shares in Pillar (Dartford) Limited (the "Share
Charge") made between the Chargor (1) and LaSalle Global Trust Services Limited (as "Borrowers
Security Trustee") (2).

Amount secured by the mortgage or charge

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 Third Party Chargor or
the Company or by some other person) of each Obligor or Third Party Chargor or the Company to the
Borrowers Secured Creditors under each of the Finance Documents except for any obligation or liability
which, if it were so included, would result in the Obligor or Third Party Chargor or the Company concerned
giving financial assistance which is unlawful under (i) Section 151 of the Companies Act 1985; or (ii) Sections
677 and 678 of the Companies Act 2006; or (iii) Article 58 of the Companies (Jersey) Law 1991 (each as
applicable and each as may from time to time be consolidated, amended, modified or re-enacted) (the
"Secured Liabilities").

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

LASALLE GLOBAL TRUST SERVICES LIMITED acting through its office at 5 Canada Square, London
(in its capacity as Borrowers Security Trustee).

Postcode E14 5AQ

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

Sidley Austin
25 Basinghall Street
London
EC2V 5HA

For official use (02/2006)
Mortgage Section

Post room

WEDNESDAY



LDVMH5CD

LD3

03/12/2008

329

COMPANIES HOUSE

Time critical reference
OP/31239-50020

Short particulars of all the property mortgaged or charged

Defined terms used and not otherwise defined herein are defined in the Schedule.

SECURITY.

Pursuant to Clause 2.2 of the Share Charge, the Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Borrowers Security Trustee by way of a first fixed charge:

(a) all the Shares owned by it or held by any nominee on its behalf; and

(b) all Related Rights.

Continued on Continuation Sheet 1.

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

† Delete as
appropriate

Particulars as to commission allowance or discount (note 3)

Signed

Julian Armitage LLP

Date

30th January 2006

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

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 are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

002570618

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bold block lettering

Name of company

Pillar Property Group Limited, a company incorporated under the laws of England and Wales (the
Chargor)

~~limited~~*

*Delete if
inappropriate

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

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

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lettering.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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RESTRICTIONS ON DEALING

Pursuant to Clause 4 of the Share Charge, the Chargor must not:

(a) create or allow to subsist any Security Interest (other than the Share Charge or any security interest permitted under Clause 16.8(c) (*Negative Pledge*) of the Credit Agreement) on any Security Asset; or

(b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

FURTHER ASSURANCES

Pursuant to Clause 13 of the Share Charge, the Chargor must, at its own expense, take whatever action the Borrowers Security Trustee or a Receiver may reasonably require for:

(a) creating, perfecting or protecting the security intended to be created by the Share Charge; or

(b) facilitating the exercise of the Borrowers Security Trustee's power of sale in respect of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Borrowers Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset in accordance with the rights vested in it under the Share Charge.

This includes:

(i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Borrowers Security Trustee or to its nominee; or

(ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Borrowers Security Trustee may reasonably think expedient in accordance with the rights vested in it under the Share Charge.

POWER OR ATTORNEY

Pursuant to Clause 14 of the Share Charge, the Chargor, by way of security, irrevocably and severally appoints the Borrowers Security Trustee, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take, but has not taken, under the Share Charge. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under Clause 14 of the Share Charge.

SCHEDULE

"Borrowers" means BNP Paribas Securities Services Trust Company Limited (formerly RBSI Trust Company Limited) (Jersey registration number 14168) and BNP Paribas Securities Services Trust Company (Jersey) Limited (formerly The Royal Bank of Scotland Trust Company (Jersey) Limited) (Jersey registration number 6043) as trustees of Hercules Unit Trust, a Jersey Unit Trust.

"Borrowers Secured Creditors" has the meaning given to such term in the Credit Agreement.

"Company" means Pillar (Dartford) Limited (a company incorporated in England and Wales with registered number 02783384).

"Credit Agreement" means the £1,000,000,000 credit agreement made 23 September 2005 between, among others, the Borrowers, REC Retail Park Limited and the Borrowers Security Trustee.

"Finance Document" has the meaning given to such term in the Credit Agreement.

"Investment Manager" means Schroder Property Managers (Jersey) Limited (registered in Jersey with registration number 72066).

"Obligor" means a Borrower, the Investment Manager or a Chargor (as defined in the Credit Agreement).

"Receiver" means an administrative receiver, receiver and manager or a receiver, in each case, appointed under the Share Charge.

"Related Rights" means:

(a) any dividend or interest paid or payable in relation to any Shares; and

(b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Schedule" means this Schedule to the form 395.

"Security Assets" means the Shares and all Related Rights.

"Security Interest" means any mortgage, standard security, pledge, lien, charge (whether fixed or floating), assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Shares" means all of the shares in the issued share capital of the Company being one Ordinary Share of £1.00.

"Third Party Chargor" has the meaning given to such term in the Credit Agreement.

Construction

Unless a contrary indication appears, any reference in this Schedule to:

1. the charges, mortgages and assignments granted by the Chargor are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
2. a reference to any assets includes, unless the context otherwise requires, present and future assets;
3. references to "Borrowers Secured Creditors" shall be construed as references to any one or more persons comprised within such expressions from time to time as the context admits;
4. the term "Finance Document" includes all amendments and supplements including supplements providing for further advances;
5. the term "this Security" means any security created by the Share Charge; and
6. unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 2570618
CHARGE NO. 42**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A CHARGE OF SHARES DATED 28
NOVEMBER 2008 AND CREATED BY PILLAR PROPERTY GROUP
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM EACH OBLIGOR OR THIRD PARTY OR THE
COMPANY TO THE BORROWERS SECURED 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 3 DECEMBER
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4 DECEMBER
2008

90
35



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES