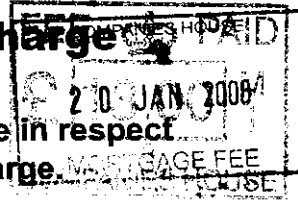


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COMPANIES FORM No. 395

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.

CHFP025

Please do not write in this margin

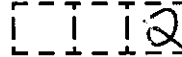
Please complete legibly, preferably in black type, or bold block lettering

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



202672139
02305636

Name of company

* IVG Asticus Real Estate Limited (the "Company")

Date of creation of the charge

10 January 2006

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

Deed of Charge over Account dated 10 January 2006 made between the Company (1) IVG EuroSelect Zwölf GmbH & Co. KG (the "Borrower") (2) and Bayerische Landesbank as security agent and trustee for the Finance Parties (defined thereto) (the "Security Agent") (3) (the "Charge")

Amount secured by the mortgage or charge

See Part II of the attached Schedule

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

Bayerische Landesbank acting through acting through its office at Brienner Strasse 18, 80333, Munich, Federal Republic of Germany

Postcode

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

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

F3PO/JWMW/1608076

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Part III of the attached Schedule

Part IV of the attached Schedule refers to covenants by, and restrictions on the Company which protect and further define the security created by the Charge and which must be read as part of that security.

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)

Not applicable

Signed

Date 18/01/06

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] † Lovells

A fee 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 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

SCHEDULE TO FORM 395 FOR IVG ASTICUS REAL ESTATE LIMITED

Part I

Definitions

In this Schedule, references to Clauses and Schedules are to Clauses of, and Schedules to, the Charge unless otherwise specified. In this Form 395 the following expressions shall have the following meanings respectively set out below:

"Account" means the account number maintained by the Company at the Account Bank having the following details: Account name: IVG Asticus Real Estate Limited, Re 60 London Wall Rent Account; Account number: 28055210; Sort Code: 40-48-65; IBAN No: GB24, ESSE 4048 6528 0552 10;

"Account Bank" means Skandinaviska Enskilda Banken AB or such other bank notified to the Security Agent by the Borrower and approved by the Security Agent (acting in its sole but commercially reasonable discretion) at which the Account is for the time being held;

"Account Moneys" means all moneys standing to the credit of the Account from time to time and all interest to right and benefit accruing or attached thereto;

"Bridge Loan Facility Agreement" means the agreement between the Borrower and the Bridge Loan Lender dated 10 January 2006 whereby the Bridge Loan Lender will make available to the Borrower an amount of up to whichever is the lower of £76,200,000 (seventy six million two hundred thousand pounds) and 110% (one hundred and ten per cent.) of certain property (as determined in accordance with the Bridge Loan Facility Agreement) as the same may be amended, supplemented, novated, re-enacted and/or restated from time to time;

"Bridge Loan Lender" means Bayerische Landesbank and its successors and assigns;

"Bridge Loan Payment Date" means a date upon which the Borrower is obliged to make a scheduled repayment of principal and payment of interest pursuant to the terms of the Bridge Loan Facility Agreement;

"Business Day" means a day on which banks generally are open for business in London and Munich;

"Event of Default" means the failure or refusal by the Borrower to perform, or the breach or violation by the Borrower of, any of the terms, obligations, covenants or warranties of the Term Loan Facility Agreement, the Hedging Agreement or the Bridge Loan Facility Agreement, or the occurrence of any event that gives rise to a right on the part of the Lenders or any agent acting on behalf of the Lenders, the Bridge Loan Lender or the Hedging Counterparty (as the case may be) to terminate the Term Loan Facility Agreement or the Bridge Loan Facility Agreement or the Hedging Agreement or accelerate repayment of the loan evidenced by the Term Loan Facility Agreement or the Bridge Loan Facility Agreement or the payment of the obligations of the Borrower under the Hedging Agreement (as the case may be);

"Excluded Receipts" means any amounts, now or in future, payable by the Lessees to the Borrower pursuant to the Leases which are:

- (a) service charge payments made in advance or on account to which the Borrower is not beneficially entitled; or

(b) amounts which the Borrower is obliged to pay to HM Customs & Excise as Value Added Tax;

"Finance Documents" means together the Term Loan Facility Agreement, the Bridge Loan Facility Agreement, the Hedging Agreement and the Security Documents;

"Finance Parties" means together the Lenders, any other bank, financial institution, trust, fund or other entity which has become a party, as transferee or assignee, to the Term Loan Facility Agreement from time to time, the Bridge Loan Lender, the Hedging Counterparty and the Security Agent (including its successors from time to time);

"Hedging Agreement" means the interest rate swap (Rahmenvertrag für Finanztermingeschäft) dated 9 January 2006 between the Borrower (1) and the Hedging Counterparty (2);

"Hedging Counterparty" means Bayerische Landesbank and its successors and assigns;

"Leases" means all agreements for lease, leases, underleases, tenancy agreements and licences to which the Property is now or becomes at any time subject, including (but without limitation to the above) those described in Schedule 3 to the Deed of Charge dated 10 January 2006 between the Borrower and the Security Agent and all renewals of them and letters supplemental to them and (where the context permits) includes each or any of them;

"Lenders" means each of the lender(s) (now and in the future) under the Term Loan Facility Agreement;

"Lessees" means the lessees, under lessees, tenants and licensees deriving rights of occupation under the Leases and (where the context permits) includes each or any of them;

"Managing Agent" means the Company in its capacity as agent for the Borrower for the collection of Rental Sums;

"Potential Event of Default" means an event which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) an Event of Default;

"Property" means all the property and all buildings and structures and all fixed plant and machinery and fixtures for the time being charged to the Security Agent under clause 3.1(a) of the Deed of Charge dated 10 January 2006 between the Borrower and the Security Agent and (where the context permits) includes each or any part of them;

"Rental Sums" means all rents, profits, income, fees and other sums now or at any time in the future payable by the Lessees to the Company pursuant to the Leases (other than Excluded Receipts);

"Secured Sums" means all money and liabilities which the Borrower owes to the Finance Parties, now or in the future, under or pursuant to the Finance Documents;

"Security Documents" means collectively the Charge and such additional or substitute documents as may now or at any time in the future be given to the Security Agent by any person to guarantee or secure all or any part of the Secured Sums;

"Term Loan Facility Agreement" means the facility agreement between the Borrower, and the Lenders dated on or about the date of the Charge whereby the Lenders will make available to the Borrower an amount of up to whichever is the lower of £142,000,000 (one hundred and forty-two million pounds sterling) and 70% (seventy per cent.) of the value of the Property (as determined in accordance with the Facility Agreement), as the same may be amended, supplemented, novated, re-enacted and/or restated from time to time;

"Term Loan Payment Date" means a date upon which the Borrower is obliged to make a scheduled repayment of principal and payment of interest pursuant to the terms of the Term Loan Facility Agreement and/or a scheduled payment under the Hedging Agreement; and

Part II

Amount secured by mortgage or charge

The Secured Sums.

Part III

Particulars of property mortgaged or charged

CHARGE

By Clause 3.1, the Company with full title guarantee hereby charge, to the extent of their respective interests in the same, the Account and the Account Moneys in favour of the Security Agent by way of fixed charge as security for the payment or discharge of the Secured Sums.

The limitation on liability contained in Section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to the full title guarantee given by the Company in the Charge.

By Clause 3.3 the obligations of the Company under the Charge will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under the Charge (whether or not known to it or the Security Agent). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

- (f) any amendment (however fundamental) of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings;

By Clause 3.4 to the extent that the Account Moneys constitutes "Financial Collateral" and is subject to a legal or equitable mortgage under the Charge which is or forms part of a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, The Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Sums.

Part IV

Covenants and restrictions

OPERATION OF ACCOUNT

By Clause 5.1 the Borrower instructs the Company, in its capacity as Managing Agent, and the Company in such capacity agrees to pay into the Account or such other accounts as the Security Agent may from time to time direct all Rental Sums received by the Company (subject only to the deduction of reasonable proper fees as the Security Agent may expressly approve in writing (such approval not to be unreasonably withheld or delayed) for payment to the Company as remuneration for collection of the Rental Sums) and until such payment all such Rental Sums shall be held upon trust for the Security Agent.

By Clause 5.2 the Company irrevocably authorise the Security Agent to instruct the Account Bank to transfer from the Account to the Security Agent on each Term Loan Payment Date such amount as is the lesser of:

- (a) the amount notified by the Security Agent to the Account Bank (which notification the Account Bank shall be entitled to treat as conclusive and shall have no obligation to investigate further) as the aggregate amount of the principal, interest and other sums due and payable by the Borrower under the Term Loan Facility Agreement and/or due and payable by the Borrower under the Hedging Agreement on such Term Loan Payment Date and those sums which have previously become due and payable by the Borrower under the Term Loan Facility Agreement and/or the Hedging Agreement and remain unpaid; and
- (b) the amount then standing to the credit of the Account,

and the Security Agent shall on such Term Loan Payment Date be entitled to apply such amount against amounts outstanding under the Term Loan Facility Agreement and/or the Hedging Agreement in such order as it shall, in its absolute discretion, deem fit.

By Clause 5.3 the Company irrevocably authorise the Security Agent to instruct the Account Bank to transfer from the Account to the Security Agent on each Bridge Loan Payment Date such amount as is the lesser of:

- (a) the amount notified by the Security Agent to the Account Bank (which notification the Account Bank shall be entitled to treat as conclusive and shall have no obligation to investigate further) as the aggregate amount of the principal, interest

and other sums due and payable by the Borrower under the Bridge Loan Facility Agreement on such Bridge Loan Payment Date and those sums which have previously become due and payable under the Bridge Loan Facility Agreement and remain unpaid; and

(b) the amount then standing to the credit of the Account,

and the Security Agent shall on such Bridge Loan Payment Date be entitled to apply such amount against amounts outstanding under the Bridge Loan Facility Agreement in such order as it shall, in its absolute discretion, deem fit.

By Clause 5.4, the Charge states that following each Term Loan Payment Date but not later than 5 Business Days before the next following Term Loan Payment Date, the Company may unless there is a subsisting Event of Default or Potential Event of Default and subject to Clause 5.5 of the Charge instruct the Account Bank to pay from the Account service charges, insurance premiums and other costs and expenses properly incurred by the Borrower in relation to the Property. Before requesting any such payment, the Company shall notify the Security Agent and the Security Agent shall have the right to delay any such payment until it is satisfied that the proposed payment is a cost or expense which has been properly incurred by the Borrower in relation to the Property.

Notwithstanding the provisions of Clause 5.4 of the Charge the Company may not instruct the Account Bank to make any payment from the Account if and to the extent that, following such payment, the amount standing to the credit of the Account would be less than the scheduled amount of principal, interest or other sums which are repayable or payable under the Bridge Loan Facility Agreement on any Bridge Loan Repayment Date falling on or prior to the next Term Loan Payment Date.

NEGATIVE PLEDGE

By Clause 8, the Company may not create, agree to create or permit to subsist any security over the Account or the Account Moneys except in favour of the Security Agent.

CONTINUING SECURITY

By Clause 9, the Charge shall be a continuing security, notwithstanding any intermediate payments or settlement of accounts or any other matter whatsoever.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02305636

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE OVER ACCOUNT DATED THE 10th JANUARY 2006 AND CREATED BY IVG ASTICUS REAL ESTATE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER TO THE FINANCE PARTIES 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 20th JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th JANUARY 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

*R
Paw*