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COMPANIES FORM No. 395

Particulars of a mortgage or charge

154510165
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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

[13]

Company number

02305636

Name of company

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

Date of creation of the charge

21 December 2006

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

Security Interest Agreement made between the Shareholder (1) and the Secured Party (2) (the "Security Agreement")

Amount secured by the mortgage or charge

Please see attached schedule 1

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

HSH Nordbank AG, London Branch
Moorgate Hall, 155 Moorgate, London in its capacity as agent and security trustee for the Finance Parties (the "Secured Party")

Postcode EC2M 6UJ

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

Taylor Wessing
Carmelite
50 Victoria Embankment
London
EC4Y 0DX

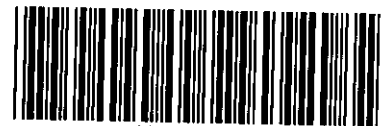
Ref: RJD/HXU

Time critical reference
HSH-3-42/SIA IVG

For official Use (02/00)
Mortgage Section

Post room

THURSDAY



AJ597LXW

A45

04/01/2007

46

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see attached schedule 2

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

Taylor W. King

Date

03-01-07

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

*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

Definitions

In the Form 395 and schedules the following words and expressions shall bear the following meanings:

"the 1983 Law" means the Security Interests (Jersey) Law 1983;

"IVG ARE" means IVG Asticus Real Estate Limited (company number 02305636) whose registered office is at Farringdon Place, 20 Farringdon Road EC1M 3AP;

"Borrower" means Greater London Fund an English limited partnership (with limited partnership number LP010030) whose registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX acting through its general partner, the General Partner;

"Collateral" means all of the Shareholder's right, title and interest in and to the Share (including, without limitation, (i) any shares or other securities substituted for the Share or added thereto from time to time and (ii) all distributions, dividends, interest, other income and payments of any kind (whether or not of an income or capital nature or otherwise) paid or payable after the date hereof on or in respect of the Share or such other securities and (iii) all shares, stocks or securities (and all distributions, dividends and payments of any kind (whether or not of an income or capital nature or otherwise) paid or payable after the date hereof on or in respect thereof), 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 Share or such other securities);

"Default Interest" means the rate determined from time to time in accordance with clause 8.3 of the Loan Agreement;

"Drawdown Date" shall have the meaning given to it in the Loan Agreement;

"Encumbrance" has the meaning given to it in the Loan Agreement;

"Event of Default" means any event or circumstance specified as such in Clause 8(1) of the Security Agreement;

"Finance Document Obligor" has the meaning given to it in the Finance Documents;

"Finance Documents" shall have the meaning given to it in the Loan Agreement;

"Finance Party" shall have the meaning given to it in the Loan Agreement;

"General Partner" means GLF (General Partner) Limited (a company incorporated in Jersey with the registered number 92853) whose registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8XP;

"Interpretation Law" means the Interpretation (Jersey) Law 1954;

"Interest Payment Date" shall have the meaning given to it in the Loan Agreement;

"Loan Agreement" means the loan agreement dated on or about the date of the Security Agreement and made between, amongst others, the Borrower, the

General Partner, the Secured Party and the Banks (as that term is defined therein);

"Material Adverse Effect" shall have the meaning given to it in the Loan Agreement;

"Notice of Drawdown" shall have the meaning given to it in the Loan Agreement;

"Powers of Attorney Law" means the Powers of Attorney (Jersey) Law 1995;

"Permitted Encumbrance" has the meaning given to it in the Loan Agreement;

"Repeating Representations" means the each of the representations set out at Clauses 5(1)(a) to 5(1)(d), Clauses 5(1)(f) to 5(1)(j) and Clauses 5(1)(l) to 5(1)(o) of the Security Agreement;

"Reservations" has the meaning given to it in the Loan Agreement; and

"Security Period" means the date commencing on the date of the Security Agreement and expiring on the earlier to occur of the date on which:

- (a) the Obligation has been irrevocably and unconditionally paid and discharged in full; and
- (b) the Shareholder transfers its interest in the Share to another person in accordance with the terms of the Loan Agreement;

"Share" means 1 "B" share of £1 par value in the capital of the General Partner which share is issued to and registered in the name of the Shareholder.

SCHEDULE 1- 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 Finance Document Obligors to the Finance Parties under or in connection with the Finance Documents including but not limited to the guarantee set out in Clause 2(1) of the Security Agreement;

(the "Obligation").

SCHEDULE 2- Short particulars of all the property mortgaged or charged

1. SECURITY INTERESTS

- (1) In order to provide continuing security for the payment or performance of the Obligation and to the intent that the Secured Party shall have a first priority security interest or interests in the Collateral in accordance with the 1983 Law but so that the Secured Party (and any nominee of the Secured Party) shall not in any circumstances incur any liability or be under any obligation whatsoever in connection with the Collateral:
 - (a) the Shareholder vested possession of the certificates of title to the Collateral in the Secured Party (or its nominee); and
 - (b) the Shareholder assigned (and agreed to assign) the Collateral to the Secured Party (or its nominee).
- (2) Possession by the Secured Party (or its nominee) of the certificates of title to the Collateral and the acquisition by the Secured Party (or its nominee) of title in and to the Collateral shall be deemed to be pursuant to the Security Agreement whether such possession were vested or such title were acquired before or after the execution of the Security Agreement.
- (3) Until such time as a notice complying with Article 2(8) of the 1983 Law in respect of the security interest or interests created by or pursuant to Clause 3(1)(b) of the Security Agreement (a "Notice") has been duly given and the Secured Party (or its nominee) is registered as the holder of the Share, the parties to the Security Agreement agree that the Secured Party (or its nominee) shall have a security interest or interests in the Collateral in accordance with Article 2(3) of the 1983 Law. Once a Notice has been duly given and the Secured Party (or its nominee) is registered as the holder of the Share, the security interest or interests created by or pursuant to the Security Agreement in accordance with Article 2(3) of the 1983 Law shall continue to exist save only to the extent that the security interest or interests created by or pursuant to the Security Agreement under respectively Article 2(3) and Article 2(6) of the 1983 Law are mutually exclusive and, to the extent that such is the case, the security interest or interests created by or pursuant to the Security Agreement under Article 2(6) of the 1983 Law shall prevail provided always that the Secured Party shall not cause itself (or its nominee) to be registered as the holder of the Share unless and until an Event of Default shall have occurred.
- (4) The Shareholder shall deliver to the Secured Party (or its nominee) on or before the date hereof duly executed blank share transfer form(s) in respect of the Share, in a form which complies with the provisions of the Companies (Jersey) Law 1991 and the articles of association of the General Partner, together with all such consents or waivers as may be necessary.

2. COVENANTS

The Shareholder agrees and covenants throughout the Security Period:

- (1) not to assign or create any Encumbrance other than a Permitted Encumbrance affecting the Collateral without the prior written consent of the Secured Party;

- (2) not to sell, transfer or otherwise dispose of all or any part of the benefit of the Shareholder's interest in the Collateral or to agree to do the same without the prior written consent of the Secured Party;
- (3) 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 Shareholder or both of them in the Collateral;
- (4) not to do or cause or permit to be done anything which in the Secured Party's reasonable 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 hereby 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 shares in the General Partner or otherwise howsoever.

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 SECURITY INTEREST AGREEMENT DATED THE 21st DECEMBER 2006 AND CREATED BY IVG ASTICUS REAL ESTATE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE FINANCE DOCUMENT OBLIGORS TO THE FINANCE PARTIES 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 4th JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 2007.

CJR
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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES