

M

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

COMPANIES FORM No. 395 203725/26 Particulars of a mortgage or charge

395

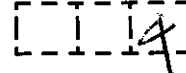
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



04017777

Name of company

* Moorfield Investment Management Limited (the "Charging Company")

Date of creation of the charge

21 March 2006

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

Deed of Amendment to a deed of assignment dated 12 October 2005 (the "Deed of Amendment") made between (1) Moorfield Real Estate Fund "A" LP, (2) Moorfield Real Estate Fund "B" LP, (3) Moorfield Real Estate Fund GP Limited, and (4) the Charging Company in favour of (5) The Governor and Company of the Bank of Scotland (the "Lender")

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

The Governor and Company of the Bank of Scotland (in its capacity as Lender) (as defined in the attached Schedule).
21-23 Hill Street, Mayfair, London

Postcode W1J 5JW

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

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG
F3/TSSACW/AGS/1574072.01

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.

The attached Schedule refers to covenants by, and restrictions on, the Charging Company which protect and further define the security created by the Deed of Amendment 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)

None.

Signed

hous

Date

6 April 2006

On behalf of ~~XXXXXX XXXXXX~~ [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

SCHEDULE TO FORM 395 FOR MOORFIELD INVESTMENT MANAGEMENT LIMITED

(COMPANY NUMBER 04017777)

Part I

Definitions

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

"Additional Borrower" a company which becomes a Borrower in accordance with Clause 27 (*Accession of Additional Borrowers*) of the Facility Agreement;

"Agreed Terms" in relation to any document, the form of that document initialled by or on behalf of the Lender and any one of the General Partner, the Manager or a Borrower or, if no such form has been agreed, in such form as the Lender may reasonably require;

"Assignors" the General Partner, the Charging Company and the Partnerships and **"Assignor"** means any one of them;

"Borrower" an Original Borrower or an Additional Borrower;

"Charging Company" Moorfield Investment Management Limited, a limited liability company incorporated under the laws of England and Wales with registered number 04017777;

"Debenture" each debenture, in the Agreed Terms, to be entered into by each Borrower in favour of the Lender;

"Deed of Assignment" means a deed of assignment dated 12 October 2005 made between Moorfield Real Estate Fund "A" LP (1) Moorfield Real Estate Fund "B" LP (2) the Charging Company (3) Moorfield Real Estate Fund GP Limited (4) in favour of the Lender (5) as amended by the Deed of Amendment;

"Drawdown Notice" has the meaning given to it in the Partnership Agreements;

"Facility Agreement" the facility agreement dated 20 March 2006 between the General Partner, the Charging Company and the Partnerships and the Lender, as such agreement may be modified, supplemented, extended, renewed, replaced or restated from time to time (including, without limitation, any changes to the nature or amount of any loan made available under such agreement);

"Finance Documents" the Facility Agreement, any accession letter under the Facility Agreement, the Security Documents and any other document designated as such by the Lender and the General Partner;

"General Partner" Moorfield Real Estate Fund GP Limited, a limited liability company formed under the laws of England and Wales with registered number 05186608;

"Group" each Obligor and any other Subsidiary of the Partnerships and/or the General Partner;

"Lender" The Governor and Company of the Bank of Scotland and when the context permits or requires, includes any transferee or assignee permitted by Clause 25 (*Assignments and transfers*) of the Facility Agreement but only for so long as it has any rights or obligations under any Finance Document;

"Manager" the Charging Company;

"Moorfield A Partnership" Moorfield Real Estate Fund "A" L.P., a limited partnership formed and registered under the Limited Partnerships Act 1907 with registered number LP010437;

"Moorfield B Partnership" Moorfield Real Estate Fund "B" L.P., a limited partnership formed and registered under the Limited Partnerships Act 1907 with registered number LP010438;

"Obligor" each of the Borrower, each Security Provider and the General Partner;

"Original Borrower" each of the Partnerships;

"Partner" any of the limited partners in the Partnerships (including the General Partner);

"Partner Loans" has the meaning given to it in the Partnership Agreements;

"Partnership Agreements":

- (a) the limited partnership agreement dated 16 June 2005 relating to the Moorfield A Partnership entered into between Moorfield Real Estate Fund GP Limited as general partner and the persons parties thereto as "Limited Partners" (including Moorfield Real Estate Fund CIP Limited, California State Teachers' Retirement System, Board of Trustees of the Leland Stanford Junior University, The Trustees of Princeton University, University of Michigan, The Rockefeller Foundation, Northwestern University, John D. and Catherine T. MacArthur Foundation, TIFF Real Estate Partners II LLC, Vanderbilt University and Rensselaer Polytechnic Institute); and
- (b) the limited partnership agreement dated 16 June 2005 relating to the Moorfield B Partnership entered into between Moorfield Real Estate Fund GP Limited as general partner and the persons parties thereto as "Limited Partners" (including Moorfield Real Estate Fund LP Limited, Uberior (Moorfield) Limited, Moorfield Real Estate Fund CIP Limited, Stichting Pensioenfonds Metaal en Techniek, PSPIB – Albion Inc., Composition Capital Europe Fund C.V. and Varma Mutual Pension Insurance Company);

"Partnership Drawdown Notice" a "Drawdown Notice" as that term is defined in the Partnership Agreements;

"Partnerships" the Moorfield A Partnership and the Moorfield B Partnership;

"Permitted Security" Security:

- (a) under the Finance Documents;
- (b) any lien, retention of title arrangement or right of set-off arising in the ordinary course of trading; and
- (c) granted by any Partnership or the General Partner over the shares in any Subsidiary which is not an Obligor under or a party to any of the Finance Documents;

"Reserved Commitment Notices" has the meaning given to it in the Partnership Agreements;

"Rights" the rights, benefit and interest of the Assignors, now or in the future:

- (a) in respect of the General Partner and the Manager, to issue Drawdown Notices and Reserved Commitment Notices and to receive Partner Loans under Clause 3.6.6 of each of the Partnership Agreements; and
- (b) to receive Partner Loans under Clause 5.6 of each of the Partnership Agreements;

"Secured Assets" all assets, rights, benefits and interests assigned or to be assigned by the Assignors to the Lender under Clause 3 (*Assignment*);

"Secured Obligations" all money and liabilities now or in the future due, owing or incurred to the Lender by the Obligors under or pursuant to the Facility Agreement;

"Security" includes any mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other agreement or arrangement having the effect of providing or giving security or preferential ranking to a creditor (including set off, title retention arrangements which do not arise in the ordinary course of trade or defeasance);

"Security Document" the Debenture, the Share Charges, the Deed of Assignment, and any substituted, supplemental or additional security entered into by any member of the Group in favour of the Lender in respect of the Facility Agreement from time to time;

"Security Provider" any member of the Group that has granted Security in favour of the Lender pursuant to a Security Document at any time;

"Share Charges" each share charge, in the Agreed Terms, to be entered into by each relevant Partnership, the General Partner or other relevant Subsidiary of the Partnerships or the General Partner, charging the shares in the relevant Borrower in favour of the Lender;

"Subsidiary" a subsidiary within the meaning of section 736 of the Companies Act 1985;

"Undrawn Loan Commitments" has the meaning given to it in the Partnership Agreements.

Part II

Amount secured by Deed of Assignment

By Clause 2.1, each Assignor covenants to pay or discharge to the Lender the Secured Obligations on demand in writing as and when they fall due.

Part III

Particulars of charge

1. By Clause 3.1 (*Assignment*) each Assignor, with full title guarantee, as security for the payment or discharge of the Secured Obligations:
 - (a) assigned all its Rights to the Lender; and
 - (b) agreed to assign to the Lender all its Rights arising after 12 October 2005.

Part IV

Covenants and Restrictions

1. By Clause 4.2 (*Negative Undertakings*), each of the Assignors agreed that without the prior written consent of the Lender they would not:
 - (a) **No Security:** create, agree to create or permit to subsist any Security over any of the Secured Assets other than Permitted Security; or
 - (b) **No disposal:** sell, transfer or otherwise dispose of any of its Secured Assets or agree to do so.
2. By Clause 11 (*Transfer*), the Assignors agreed not to transfer any of their rights or obligations under the Deed of Assignment.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04017777

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF AMENDMENT TO A DEED OF ASSIGNMENT DATED 12 OCTOBER 2005 DATED THE 21st MARCH 2006 AND CREATED BY MOORFIELD INVESTMENT MANAGEMENT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND (IN ITS CAPACITY AS LENDER) 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 6th APRIL 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th APRIL 2006.

R
Pam



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES