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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

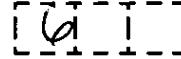
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4195516

019374

156

Name of company

* Colliers CRE PLC ("**Chargor**")

4195516
FROM chips

Date of creation of the charge

2 April 2009

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

Charge over Shares ("**Deed**")

Amount secured by the mortgage or charge

4
All monies and liabilities which are now or shall for the time being be due
owing or incurred to the Lender by the Chargor whether solely or jointly
with any other person and whether as principal or as surety and including
interest, discount, commission, fees and other expenses computed and
compounded as agreed from time to time between the Chargor and the Lender
("**Secured Obligations**")

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

Barclays Bank Plc (1026167) of 1 Churchill Place, London ("**Lender**")

Postcode E14 5HP

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

ROBERT CHIDLEY
DLA Piper UK LLP
3 Noble Street
London
EC2V 7EE

RC 315541-15

Time critical reference

For official Use (02/06)
Mortgage Section

Post room

THURSDAY



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LD2

09/04/2009

61

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

In consideration of the Secured Obligations, the Chargor as legal and beneficial owner CHARGED to the Lender as a continuing security for the payment of all moneys and the discharge of all obligations and liabilities covenanted under the Deed to be paid or otherwise secured by way of first fixed charge all of its present and future shares in the Company, including (but not limited to) those shares in the Company specified in the attached annex 1, together with any substituted securities which the Chargor may now or hereafter hold or beneficially own in the Company which, or the certificates or other documents for which, are now or are after lodged with or held by the Lender or its representatives correspondents or agents or transferred to or registered in the name of the Lender or its nominees by or for the Chargor (whether so lodged held transferred or registered for safe custody collection security or for any specific purpose or generally)

(continued in Addendum 4/4)

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

DLA Piper UK LLP

Date

9 / 4 / 09

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)

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

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*insert full name
of Company

* Colliers CRE PLC ("Chargor")

Addendum 1/4

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

Addendum 2/4

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

Definitions used:**"Company"** means the company referred to in the attached annex 1;**"Facilities Agreement"** means the facilities agreement between, inter alia, the Original Charging Companies and the Lender and dated on or about the date of the Debenture; and**"Original Charging Companies"** means the companies listed at the attached annex 2.

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

including all dividends, interest or other distributions hereafter paid or payable or made in respect of the same and all allotments, accretions, offers, rights, benefits, and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all stocks, shares, rights, money or property accruing thereto or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise in respect thereof (all of which are herein collectively referred to as the "**Securities**") so that the Lender shall not in any circumstances incur any liability whatsoever in respect of any calls instalments or otherwise in connection with the Securities.

Covenants by the Chargor

1. The Chargor covenanted with the Lender that during the continuance of the Deed the Chargor will at all times:-

(c) not (without the prior consent in writing of the Lender);

- (i) permit any person other than the Chargor to be registered as holder of the Securities or any part thereof; or
- (ii) create or purport to create or permit to subsist any mortgage, debenture, charge, lien or encumbrance (other than in favour of the Lender) on or over the Securities or any part thereof or interest therein; or
- (iii) sell transfer or otherwise dispose of the Securities or any part thereof or interest therein or attempt or agree to do so (other than a sale, transfer or disposal which is a Permitted Disposal, as that term is defined in the Facilities Agreement); and

Name of company

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- (d) not to cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value to the Lender of the Securities hereby charged.

2. The Chargor further covenanted and agreed with the Lender that:-

- (c) the Chargor will not create or purport to create any subsequent mortgage, charge, assignment or other disposition affecting the Securities or any part thereof or interest therein without the prior consent in writing of the Lender.
- (d) the Chargor will not permit any person other than the Chargor, the Lender, the Lender's nominee, any receiver appointed hereunder or any purchaser from the Lender or any such receiver to be registered as holder of the Securities.
- (e) that there is not now pending against the Chargor nor is there to the best of the Chargor's knowledge or belief being threatened any litigation or any proceedings which might affect the Securities or the continued operation of the company's business, save as previously disclosed to the Lender and the details of which the Lender has acknowledged in writing.

11. Set Off

The Lender may (but shall not be obliged to) at any time and from time to time as a continuous right, without notice or demand:- (i) apply in or towards satisfaction of the securities any credit balance (whether or not then due and irrespective of the currency of the balance) in any account of the Chargor with any office of the Lender wheresoever situate; and (ii) combine or consolidate all or any accounts (whether or not due and irrespective of the respective currencies thereof) of the Chargor with any office or offices of the Lender wheresoever situate and for such purposes the Lender is irrevocably authorised to use all or any part of any credit balance in any such account as it shall see fit to purchase such other currencies (if any) as may be necessary to effect any such application combination or consolidation without being in any way liable to the Chargor in consequence of or arising out of any such purchase. The rights of the Lender under this clause are without prejudice and in addition to any right of set-off combination or consolidation of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise) in any jurisdiction.

5. Further assurance

The Chargor shall at any time if and when required by the Lender execute such further legal or other charges or assignments in favour of the Lender as the Lender shall from time to time require over all or any of the Securities and all rights relating thereto both present and future (including any substituted securities and any vendor's lien) and any other transfers or documents the Lender may from time to time require for perfecting its title to the same or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser to secure all moneys obligations and liabilities hereby covenanted to be paid or otherwise hereby secured and such further charges or assignments to be prepared by or on behalf of the Lender at the cost of the Chargor and to contain an immediate power of sale without notice, a clause excluding the restrictions contained in Section 20 of the Conveyancing and Law of Property Act, 1881 and any amendments thereto and such other clauses for the benefit of the Lender as the Lender may reasonably require.

8. Power of Attorney

The Chargor by way of security irrevocably appointed the Lender and the persons deriving title under it severally to be the attorney of the Chargor, and in the name and on behalf and as the act and deed of the Chargor or otherwise to exercise and complete in favour of the Lender or its nominees or of any purchaser any transfers or other documents which the Lender may require for perfecting its title to or for vesting the Securities in the Lender or its nominees or in any purchaser and to make any

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Name of company

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alteration or addition to the Securities comprised therein or any other alteration or addition thereto and shall re-deliver the same thereafter and otherwise generally to sign seal and deliver and otherwise perfect such transfers or documents and any such legal or other charges or assignments over the Securities required by the Lender and all such deeds assurances agreements and documents and to do all such acts and things as may be required for the full exercise of all or any of the powers hereby conferred or which may be deemed expedient on or in connection with any sale or other disposition realisation or getting in by the Lender or its nominees of the Securities or any part thereof or in connection with any other exercise of any power hereunder. The Chargor covenanted with the Lender that on request it will ratify and confirm all security agreements documents acts and things and all transactions entered into by the Lender in the exercise or purported exercise of its powers and the Chargor irrevocably acknowledges and agrees that such power of attorney is inter alia given to secure the performance of the obligations owed to the Lender by the Chargor. The appointment of the attorney under this clause shall be terminated immediately upon the full and final payment of all moneys and the discharge of all obligations and liabilities hereby covenanted to be paid or otherwise hereby secured by the Deed.

Annexes to Form 395

Annex 1 - Charged shares

Company in which shares are held	Class of shares held	Number of shares held
JS (City) Limited	€1.50 Ordinary	5,700

Annex 2 - Original Charging Companies

Company name	Registered number	Registered office
Colliers CRE PLC	4195561	9 Marylebone Lane, London W1U 1HL
Colliers Capital UK Limited	4438904	9 Marylebone Lane, London W1U 1HL
Gooch Webster Group Limited	4252230	9 Marylebone Lane, London W1U 1HL
Gooch Webster Holdings Limited	3477098	9 Marylebone Lane, London W1U 1HL
Deanwater Estates Limited	3065400	9 Marylebone Lane, London W1U 1HL
Deanwater Estates (Bollinwater) Limited	4438903	9 Marylebone Lane, London W1U 1HL
Locum Consulting Group Limited	5234437	9 Marylebone Lane, London W1U 1HL
Locum Destination Consulting Limited	3801514	9 Marylebone Lane, London W1U 1HL
Locum Destination Consulting (Kazakhstan) Limited	3751526	9 Marylebone Lane, London W1U 1HL
Colliers Godfrey Vaughan Limited	6544827	9 Marylebone Lane, London W1U 1HL
Godfrey Vaughan Management Company Limited	3992919	9 Marylebone Lane, London W1U 1HL



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 4195561
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A CHARGE OVER SHARES DATED 2
APRIL 2009 AND CREATED BY COLLIERS CRE PLC FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO BARCLAYS BANK PLC ON ANY ACCOUNT
WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 9 APRIL 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16 APRIL 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES