

M

COMPANIES FORM No 395

111825/13

Particulars of a mortgage or charge

395

CHFP000

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

Please do not write
in this margin

Pursuant to section 395 of the Companies Act 1985

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

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

For Official use

Company Number

5616128

Name of Company

*insert full name of
company

ING (UK) LISTED REAL ESTATE ISSUER P.L.C.

Date of creation of the charge

20 DECEMBER 2005

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

ISSUER SECURITY DEED

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Name and address of the mortgagees or persons entitled to the charge

J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED, Trinity Tower, 9 Thomas More Street,
London, as trustee for the Issuer Secured Creditors

Postcode

E1W 1YT

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

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000

Please return
via
CH London Counter

Ref: JXD/AAV/CNA

Time critical reference

For official Use
Mortgage Section

Post room



(PLEASE SEE ATTACHED CONTINUATION SHEET)

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)

N/A

Signed *Winklaters*

Date *6 January 2006*

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

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Note

[†] 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, e.g. "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 including 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. 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

Page 2

Amount secured by the mortgage or charge

The "Issuer Secured Obligations", which are defined in the Issuer Security Deed as meaning all monies, liabilities and obligations whatsoever, present and future and whether actual or contingent, which from time to time become due, owing or payable by the Issuer: (i) to the Issuer Security Trustee and/or any Receiver under the Issuer Security Deed or any other documents evidencing or securing any such liabilities; (ii) to, or to the order of, the Note Trustee under the Trust Deed; (iii) to the Noteholders and the Couponholders under or in respect of the Notes and the Coupons; and (iv) to each of the other Issuer Secured Creditors in accordance with each of the other Transaction Documents to which it is a party.

"Additional Loan" means an additional loan requested by the Borrower, pursuant to the Issuer-Borrower Loan Agreement, by written notice to the Issuer, the Borrower Security Trustee and the Rating Agencies and advanced as a result of an issue of Additional Notes.

"Additional Notes" means one or more classes of additional notes in bearer form issued pursuant to the Conditions and which may rank *pari passu* with the Notes or after the Notes carrying terms which differ from the Notes and which do not form a single series with the Notes.

"Additional Properties" means any new freehold or long leasehold property located in England, Wales, Scotland, Northern Ireland, Guernsey or the Isle of Man which the Nominees acquire on trust for the Borrower, either directly or by acquiring Indirectly Acquired Property, from time to time after 20 December 2005, using monies credited to the Property Account and/or other sums available to the Borrower and which can be used for such purpose or any combination thereof and which, in any such case, complies with the criteria set out in the Issuer-Borrower Loan Agreement and which has not been subsequently disposed of in accordance with the Issuer-Borrower Loan Agreement.

"Agent Bank" means JPMorgan Chase Bank, N.A. in its capacity as agent bank in accordance with the terms of the Paying Agency Agreement.

"Agents" means the Agent Bank and the Paying Agents.

"Assigned Contractual Rights" means the right, title, interest and benefit of the Issuer under each of the Transaction Documents to which it is a party or in respect of which it has the benefit.

"Borrower Account Bank" means National Westminster Bank plc in its capacity as account bank in accordance with the terms of the Borrower Bank Agreement.

"Borrower Bank Agreement" means the agreement so named dated 20 December 2005 between the Issuer, the Borrower, the Nominees, the Servicer, the Borrower Account Bank and the Borrower Security Trustee.

"Borrower Bank Agreement" means the agreement so named dated 20 December 2005 between the Issuer, the Borrower, the Nominees, the Servicer, the Borrower Account Bank and the Borrower Security Trustee.

"Borrower Group Companies" means (i) ING UK Real Estate Trust (Property) Limited; (ii) ING (UK) REIT (SPV) Limited; and (iii) each Obligor.

"Borrower Secured Property" means the whole of the right, title, benefit and interest of each Obligor in its property and assets charged by or pursuant to the Borrower Security Documents.

"Borrower Security Deed" means the English law deed so named dated 20 December 2005 between, *inter alios*, the Obligors and the Borrower Security Trustee.

"Borrower Security Documents" means the Borrower Security Deed, the Scottish Security Documents, the Northern Irish Security Documents, the Manx Security Documents, the Guernsey Security Documents

Name of Company

ING (UK) Listed Real Estate Issuer P.L.C.

Company Number

5616128

Amount secured by the mortgage or charge

and each Indirect Property Investment Security Document, each of which is a **"Borrower Security Document"**.

"Borrower Transaction Documents" means in respect of the Borrower Group Companies, the Borrower Security Documents, the Issuer-Borrower Loan Agreement, the Borrower Bank Agreement, the Servicing Agreement, the Investment Management Agreement, the Fund Management Agreement, the GPUT Instrument, the GPUT Declaration of Trust, each Duty of Care Agreement, the Subordination Agreement, the Master Definitions and Framework Deed and any other document which is designated a "Borrower Transaction Document" with the written consent of the Borrower Security Trustee and the Borrower.

"Borrower" means Northern Trust Fiduciary Services (Guernsey) Limited (formerly known as Baring Trustees (Guernsey) Limited), as trustee of ING (UK) Listed Real Estate, in its capacity as borrower under the IBLA.

"Cash Manager" means as at 20 December 2005, JPMorgan Chase Bank, N.A.

"Conditions" means the terms and conditions applicable to the Notes, as set out in Schedule 4 (*Terms and Conditions of the Notes*) to the Trust Deed and as may be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed accordingly and references in the Conditions to paragraphs shall be construed as paragraphs of such Conditions.

"Corporate Services Agreement" means the agreement so named dated on or about 20 December 2005 between the Issuer, the Corporate Services Provider and the Issuer Parent.

"Corporate Services Provider" means SPV Management Limited in its capacity as corporate services provider to the Issuer and the Issuer Parent pursuant to the Corporate Services Agreement.

"Couponholders" means the persons who for the time being are holders of the Coupons.

"Coupons" means the interest coupons related to the Notes or, as the context may require, a specific number of them and includes any replacement coupon issued pursuant to the Conditions.

"Custodian" means JPMorgan Chase Bank, N.A., in its capacity as Custodian pursuant to the Custody Agreement.

"Custody Agreement" means the custody agreement between the Issuer and the Custodian dated on or about 20 December 2005, pursuant to which the Custodian is to hold the Reserve Tranche of Notes for and on behalf of the Issuer as custodian.

"Drawdown Date" means: (i) in respect of any advance of any Further Loan or Additional Loan, the date specified in the relevant Notice of Drawdown delivered by the Borrower pursuant to Clause 4.1 (*Request for a Further Loan or an Additional Loan*) of the Issuer-Borrower Loan Agreement; (ii) in respect of any advance of any Reserve Loan, the date specified in the relevant Notice of Drawdown delivered by the Borrower pursuant to Clause 3.1 *Request for the Reserve Loan* of the Issuer-Borrower Loan Agreement; and (iii) in respect of any Drawing, the date specified in the relevant Notice of Drawdown delivered by the Issuer pursuant to the Liquidity Facility Agreement.

"Duty of Care Agreement" means any duty of care agreement in a form acceptable to the Borrower Security Trustee and the Obligors entered into or to be entered into between the Obligors, each respective Service Provider and the Borrower Security Trustee in relation to the management of a Property or ING (UK) Listed Real Estate.

"Final Maturity Date" means the Note Payment Date falling in January 2015.

"First Note Payment Date" means the Note Payment Date falling on 30 January 2006.

Amount secured by the mortgage or charge

"Fitch" means Fitch Ratings Ltd., or any successor to its rating business.

"Fund Management Agreement" means the agreement dated 19 August 2005 between the Fund Manager, the Trust Manager and the Borrower pursuant to which the Fund Manager provides certain fund management and investment services to ING (UK) Listed Real Estate as amended by a supplemental fund management agreement between the same parties dated 3 October 2005, and as further amended, varied or supplemented from time to time.

"Fund Manager" means ING Real Estate Investment Management (UK Funds) Limited in its capacity as fund manager pursuant to the Fund Management Agreement.

"Further Loan" means a further loan requested by the Borrower, pursuant to the Issuer-Borrower Loan Agreement, by written notice to the Issuer, the Borrower Security Trustee and the Rating Agencies and funded by an issue of Further Notes.

"Further Notes" means further Notes issued in accordance with the Conditions and in bearer form, carrying the same terms and conditions in all respects (other than the issue date, the first Interest Period, the first Note Payment Date, the amount of the first interest payment) as and so that the same shall be consolidated and form a single series and rank *pari passu* with and share the same security as, the Notes.

"GPUD Declaration of Trust" means a declaration of trust deed dated 19 August 2005 made between the Borrower and the Nominees by virtue of which the Nominees hold the legal title to the Properties on trust for the Borrower, as amended, varied or supplemented from time to time.

"GPUD Instrument" means the trust instrument constituting ING (UK) Listed Real Estate dated 4 August 2005, as amended and restated on 3 October 2005, as amended on or around 20 December 2005, as further amended, varied or supplemented from time to time.

"GPUD Units" means units of ING (UK) Listed Real Estate in issue at the first Drawdown Date or which are expressed to be (or are required by the Borrower Transaction Documents to be or to become) subject to security under any Borrower Security Document.

"Guernsey Security Documents" means collectively the Unit Mortgage and the Security Interest Agreement.

"Indirectly Acquired Property" means any Additional Property acquired by the Obligors by means of an acquisition of all of the stocks, shares or units or a partnership interest in the person that owns a property to become an Additional Property.

"Initial Loan" means the initial term loan facility advanced by the Issuer to the Borrower pursuant to the Issuer-Borrower Loan Agreement on 20 December 2005.

"Interest Period" means each period from (and including) a Note Payment Date (or the Closing Date) and ending on (but excluding) the next (or First) Payment Date provided that the first Interest Period shall be the period from (and including) 20 December 2005 and ending on (but excluding) the Note Payment Date falling in January 2006 and the last Interest Period shall be the period from (and including) the Note Payment Date falling in October 2014 and ending on (but excluding) the Final Maturity Date.

"Investment Management Agreement" means the agreement dated 3 October 2005 between ING UK Real Estate Income Trust Limited, ING UK Real Estate Trust (Property) Limited and the Investment Manager pursuant to which the Investment Manager provides certain investment management services to ING UK Real Estate Income Trust Limited and ING UK Real Estate Trust (Property) Limited and certain property management services to the Borrower and the Trust Manager, as amended, varied or supplemented from time to time.

Amount secured by the mortgage or charge

"Irish Paying Agent" means J.P. Morgan Bank (Ireland) PLC.

"Issuer" means ING (UK) Listed Real Estate Issuer P.L.C.

"Issuer Account Bank" means JPMorgan Chase Bank, N.A. in its capacity as account bank in accordance with the terms of the Issuer Bank Agreement.

"Issuer Bank Agreement" means the agreement so named dated on or about 20 December 2005 between the Issuer, the Cash Manager, the Issuer Account Bank and the Issuer Security Trustee.

"Issuer Parent" means ING (UK) Real Estate Parent Limited.

"Issuer Secured Creditors" means the Note Trustee in its own capacity and as trustee on behalf of the Noteholders, the Issuer Security Trustee, the Noteholders, the Corporate Services Provider, the Servicer, the Liquidity Facility Provider, the Swap Counterparty, the Paying Agents, the Agent Bank, the Issuer Account Bank, the Cash Manager and the Custodian and any other person acceding to the Issuer Security Deed as a secured creditor of the Issuer from time to time.

"Issuer Secured Property" means the whole of the right, title, benefit and interest of the Issuer in the property, assets and rights of the Issuer in respect of which security has been granted pursuant to the Issuer Security Deed, including the Assigned Contractual Rights.

"Issuer Security Deed" means the deed so named dated 20 December 2005 between, *inter alios*, the Issuer and the Issuer Security Trustee, and to which this Form 395 relates.

"Issuer Security Trustee" means, as at 20 December 2005, J.P. Morgan Corporate Trustee Services Limited in its capacity as security trustee under the Issuer Security Deed.

"Issuer Transaction Documents" means the Issuer Security Deed and the Security Powers of Attorney granted by the Issuer or, where the context requires, either of them.

"Issuer-Borrower Loan Agreement" or **"IBLA"** means the Issuer-Borrower Loan Agreement dated 20 December 2005 between, *inter alios*, the Borrower and the Issuer.

"Liquidity Facility Agreement" means the agreement so named dated 20 December 2005 between the Issuer, the Liquidity Facility Provider, the Note Trustee, the Issuer Security Trustee and the Cash Manager.

"Liquidity Facility Provider" means Barclays Bank PLC in its capacity as liquidity facility provider in accordance with the terms of the Liquidity Facility Agreement.

"Loan" means each of the Initial Loan, the Reserve Loan, the Further Loan and the Additional Loan.

"Managing Agent" means each of CB Richard Ellis Limited and GVA Grimley LLP or any other managing agent of a property appointed in accordance with the IBLA.

"Manx Security Documents" means, with respect to Properties located in the Isle of Man, Manx law governed conditional bond and security documents.

"Master Definitions and Framework Deed" means the master definitions and framework deed dated 6 December 2005 entered into between, among others, the Borrower, the Issuer, the Borrower Security Trustee, the Issuer Security Trustee and the Note Trustee.

"Moody's" means Moody's Investors Services, Inc., or any successor to its ratings business.

"Nominees" means collectively: (i) ING (UK) Listed Real Estate Nominee (No.1) Limited, in its capacity as nominee for the Borrower; and (ii) ING (UK) Listed Real Estate Nominee (No.2) Limited, in its capacity as nominee for the Borrower, each of which is individually a **"Nominee"**.

Amount secured by the mortgage or charge

"Northern Irish Security Documents" means, with respect to Properties located in Northern Ireland, Northern Irish law governed mortgages.

"Note Payment Date" means 30 January, 30 April, 30 July and 30 October in each year commencing on the First Note Payment Date, provided that, if any such day is not a Business Day, the Note Payment Date shall be the immediately succeeding Business Day unless it would as a result fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day.

"Note Trustee" means, as at 20 December 2005, J.P. Morgan Corporate Trustee Services Limited in its capacity as note trustee under the Trust Deed.

"Noteholders" means the persons who for the time being are holders of the Notes.

"Notes" means the £225,000,000 Commercial Mortgage-Backed Floating Rate Notes due 2015 issued or due to be issued by the Issuer on 20 December 2005 and constituted by the Trust Deed and at any time being outstanding or, as the case may be, a specific number thereof, comprising a £200,000,000 Primary Tranche and a £25,000,000 Reserve Tranche and includes any Further Notes and, where the context admits, any Additional Notes and includes any Replacement Notes (except for the purposes of Clause 3.1 (*The Global Notes*) of the Trust Deed), the Temporary Global Notes and the Permanent Global Notes.

"Obligors" means each of the Borrower, each Nominee and each company whose shares are acquired as part of the acquisition of an Indirectly Acquired Property and who accedes to the Issuer-Borrower Loan Agreement as an Obligor, together being the **"Obligors"**.

"Paying Agency Agreement" means a paying agency agreement dated on or about 20 December 2005 and made between, *inter alios*, the Issuer, the Note Trustee and the Agents pursuant to which provision is made for, *inter alia*, the payment of interest and repayment of principal in respect of the Notes.

"Paying Agents" means the Principal Paying Agent together with the Irish Paying Agent and any successor or additional paying agents appointed from time to time in connection with the Notes under the Paying Agency Agreement.

"Permanent Global Notes" means the Temporary Primary Global Note and the Permanent Primary Global Note.

"Permanent Primary Global Note" means any permanent global note representing any Reserve Tranche of the Notes in, or substantially in, the form set out in Part 2 of Schedule 2 to the Trust Deed.

"Primary Tranche" means the £200,000,000 primary tranche of Notes issued on 20 December 2005.

"Principal Paying Agent" means JPMorgan Chase Bank, N.A. in its capacity as principal paying agent in accordance with the terms of the Paying Agency Agreement.

"Properties" means any property held by the Nominees and/or the Borrower on trust for ING (UK) Listed Real Estate included within the Property Portfolio from time to time, including any Additional Properties.

"Property Account" means account number 39185796 in the name of the Borrower at the Borrower Account Bank.

"Property Portfolio" means, with respect to the Obligors, as at 20 December 2005, the portfolio of Properties set out in the Borrower Security Deed and, after 20 December 2005, the portfolio of Properties (including any Additional Properties) belonging to the Obligors from time to time.

"Rating Agencies" means Fitch, Moody's and S&P or, where the context requires, either of them. If at any time Fitch, Moody's and S&P is replaced as a Rating Agency, then references to its rating categories

Amount secured by the mortgage or charge

shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"Receiver" means any person (being a licensed insolvency practitioner), who is appointed by the Borrower Security Trustee or the Issuer Security Trustee (as applicable) to be a receiver or an administrative receiver (as the case may be) of the Borrower Secured Property or Issuer Secured Property, respectively, to act jointly, or jointly and severally with any other receiver or administrative receiver so appointed, as the Borrower Security Trustee or the Issuer Security Trustee (as applicable) shall determine.

"Replacement Notes" means any replacement Notes issued pursuant the Condition 18 (*Replacement of Notes*) of the Conditions.

"Reserve Loan" means any principal amount borrowed or to be borrowed under the uncommitted reserve loan facility granted to the Borrower by the Issuer pursuant to the terms of the IBLA or the principal amount outstanding for the time being of any such borrowing.

"Reserve Tranche" means the £25,000,000 reserve tranche of the Notes issued on 20 December 2005.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or any successor to its rating business.

"Scottish Property" means each Property located in Scotland.

"Scottish Security Documents" means together, with respect to all of the Properties located in Scotland, a Scots law governed first ranking standard security and rental assignation over such Scottish Properties and bonds and floating charges over each of the Obligors.

"Security Powers of Attorney" means the security power of attorney granted on 20 December 2005 by (1) the Issuer in favour of the Issuer Security Trustee pursuant to Clause 24 (*Power of Attorney*) of the Issuer Security Deed; and/or (2) the Borrower in favour of the Borrower Security Trustee pursuant to Clause 27 (*Power of Attorney*) of the Borrower Security Deed, or all of them as the context requires.

"Service Provider" means each Managing Agent, the Investment Manager, the Fund Manager, the Trust Manager and the GP/UT Trustee.

"Servicer" means GMAC Commercial Mortgage Limited and GMAC Commercial Mortgage Servicing (Ireland), Limited, acting jointly as servicer or loan servicer in accordance with the terms of the Servicing Agreement.

"Servicing Agreement" means the agreement between the Issuer, the Borrower, the Borrower Security Trustee, the Note Trustee, the Issuer Security Trustee and the Servicer, dated 20 December 2005.

"Subordination Agreement" means the subordination agreement dated on or around 20 December 2005 between ING UK Real Estate Income Trust Limited, ING UK Real Estate Trust (Property) Limited, ING (UK) REIT (SPV) Limited, the Issuer, the Borrower and the Borrower Security Trustee in order to subordinate certain intercompany loans which any of ING UK Real Estate Income Trust Limited, ING UK Real Estate Trust (Property) Limited, or ING (UK) REIT (SPV) Limited will make to the Borrower from time to time in favour of the Loans made to the Borrower by the Issuer pursuant to the Issuer-Borrower Loan Agreement.

"Swap Counterparty" means as at 20 December 2005, JPMorgan Chase Bank, N.A. (or such other replacement parties as may be appointed by the Issuer in accordance with the Transaction Documents).

"Temporary Global Notes" means the Temporary Primary Global Note or the Temporary Reserve Global Note.

Name of Company

ING (UK) Listed Real Estate Issuer P.L.C.

Company Number

5616128

Amount secured by the mortgage or charge

"Temporary Primary Global Note" means the temporary global note representing the Primary Tranche of the Notes in, or substantially in, the form set out in Part 1 of Schedule 2 to the Trust Deed.

"Temporary Reserve Global Note" means the temporary global note representing the Reserve Tranche of the Notes in, or substantially in, the form set out in Part 1 of Schedule 2 to the Trust Deed.

"Transaction Documents" means the Issuer Transaction Documents and the Borrower Transaction Documents and any other agreement, instrument, deed or other document entered into in respect of the Notes or the IBLA.

"Trust Deed" means the trust deed entered into on 20 December 2005 between the Issuer and the Note Trustee.

"Trust Manager" means ING Real Estate Investment Management (Guernsey) Limited in its capacity as trust manager pursuant to the GPUT Instrument.

"Unit Mortgage" means a first priority security interest or interests, pursuant to a security interest agreement or agreements governed by Guernsey law, granted by each of ING UK Real Estate Trust (Property) Limited and ING (UK) REIT (SPV) Limited over its holding of GPUT Units in favour of the Borrower Security Trustee.

Short particulars of all the property mortgaged or charged

Fixed charges

The Issuer with full title guarantee and as security for the payment of all Issuer Secured Obligations, charges in favour of the Issuer Security Trustee (for itself and as trustee for the Issuer Secured Creditors) by way of first fixed charges all of its right, title and interest from time to time in and to:

- (i) each of the Issuer Accounts and any other bank account in which the Issuer may at any time acquire any right, title, interest and benefit and each debt represented by those amounts, including all interest accrued and other monies received in respect thereof; and
- (ii) all present and future Eligible Investments held by or on behalf of the Issuer, together with all monies, income and proceeds payable or due to become payable in respect of such Eligible Investments and all interest accruing on them from time to time and the benefit of all covenants relating to such Eligible Investments and all rights and remedies for enforcing the same.

The fixed security from time to time constituted under the Issuer Security Deed does not extend to any asset situated outside England and Wales to the extent that and for so long as any such fixed security would be invalid or unenforceable under the laws of the jurisdiction in which such asset is situated.

"Account Details" means the details of each of the accounts in relation to the Issuer and the Borrower set out in Schedule 6 of the Master Definitions and Framework Deed.

"Borrower Account" means the Rental Income Account, the Property Account, the Major Upgrade Funding Account, the Working Capital Account and the Business Reserve Accounts maintained in the name of the Borrower with the Borrower Account Bank.

"Business Reserve Account" means an interest bearing account ancillary to each of the Rental Income Account, the Property Account, the Major Upgrade Funding Account or the Working Capital Account (as applicable), in the name of the Borrower at the Borrower Account Bank.

"Eligible Investments" means (i) sterling denominated government securities; or (ii) sterling demand or time deposits or other bank deposit (including, without limitation, overnight or short-term deposits with ING Bank N.V.), howsoever described, certificates of deposit and short term debt obligations (including commercial paper) provided that in all cases such investments will mature at least one Business Day prior to the next Loan Payment Date (in the case of Eligible Investments from a Borrower Account) or Note Payment Date (in the case of Eligible Investments from an Issuer Account), as the case may be, and the short term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits or other bank deposits are made (being a bank or licensed EU credit institution) are rated "A-1+" (short term) by S&P, "P1" (short term) and "A1" (long term) by Moody's and "F1+" (short term) by Fitch or are otherwise acceptable to the Rating Agencies or (iii) any other investments that are acceptable to the Rating Agencies.

"Issuer Accounts" means the Issuer Transaction Account and the Liquidity Reserve Drawing Account.

"Issuer Transaction Account" means the account so named specified in the Account Details or such other account or accounts as may, with the prior written consent of the Issuer Security Trustee, be designated by the Issuer as such account.

"Liquidity Requisite Ratings" means the Liquidity Facility Provider's short term unsecured, unsubordinated and unguaranteed debt obligations of at least "A-1+" (short-term) by S&P, "P-1" (short-term) by Moody's and "F-1+" (short-term) and "AA+" (long-term) by Fitch.

Short particulars of all the property mortgaged or charged

"Liquidity Reserve Drawing Account" means the account so named opened in the name of the Issuer with a bank rated at least the Liquidity Requisite Ratings.

"Loan Payment Date" means the date which falls four Business Days before each Note Payment Date.

"Major Upgrade Funding Account" means account number 39206262 in the name of the Borrower in the Borrower Account Bank.

"Property Account" means account number 39185796 in the name of the Borrower in the Borrower Account Bank.

"Rental Income Account" means account number 39185761 in the name of the Borrower in the Borrower Account Bank.

"Working Capital Account" means account number 39185834 in the name of the Borrower in the Borrower Account Bank.

Floating charges

The Issuer, with full title guarantee and as security for the payment of all Issuer Secured Obligations, charges in favour of the Issuer Security Trustee (as trustee for the Issuer Secured Creditors), by way of first floating charge, the whole of its undertaking and all its assets, both present and future, not subject to the fixed security created from time to time pursuant to Clause 4.1 (*Creation of Fixed Charges*) or Clause 4.2 (*Assignment*) of the Issuer Security Deed (as described above) but including all of the Issuer's assets, both present and future situated in Scotland or otherwise governed by Scots law.

The floating charge created by each Obligor pursuant to Clause 5.1 (*Creation*) of the Issuer Security Deed is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the Issuer Security Deed.

The Issuer Security Trustee may convert any floating charge into a fixed charge (either generally or specifically) by written notice to the Issuer specifying the relevant Issuer Secured Property if it reasonably considers, acting in good faith, it is desirable to do so in order to protect or preserve the Issuer Security over such Issuer Secured Property and/or the priority of the Issuer Security.

All floating charges granted pursuant to the Issuer Security Deed shall automatically be converted into fixed charges, if: (i) a Note Event of Default occurs; (ii) the Issuer takes any step to create any Security in breach of Clause 6.1 (*Security*) of the Issuer Security Deed over any Issuer Secured Property not subject to a fixed Charge; or (iii) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any Issuer Secured Property.

Clauses 5.4 (*Conversion by notice*) and 5.5 (*Automatic conversion*) of the Issuer Security Deed shall not apply to any assets situated in Scotland or governed by Scots law to the extent that any Receiver appointed to such assets is not entitled to enforce his powers in Scotland.

"Issuer Security" means security granted by the Issuer in favour of the Issuer Security Trustee (for itself and on behalf of the other Issuer Secured Creditors) under the Issuer Security Deed.

"Note Event of Default" means any event set out under Condition 12.1 (*Note Events of Default*) of the Conditions.

Name of Company

Company Number

ING (UK) Listed Real Estate Issuer P.L.C.

5616128

Short particulars of all the property mortgaged or charged

"Security" includes any mortgage, standard security, conditional bond and security, charge (whether legal or equitable), assignation in security, pledge, lien, hypothec, hypothecation or other security securing any obligation of any person (including, without limitation, title transfer and retention arrangements (other than those entered into in the ordinary course of business), sale and leaseback, sale and repurchase arrangements or any other agreement, trust or arrangement having the effect of providing security). For the avoidance of doubt, Security shall not include (a) a right of counterclaim or (b) a right of set-off arising by contract or operation of law not constituting a mortgage or charge under applicable law.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05616128

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ISSUER SECURITY DEED DATED THE 20th DECEMBER 2005 AND CREATED BY ING (UK) LISTED REAL ESTATE ISSUER P.L.C. FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ISSUER SECURITY TRUSTEE AND/OR ANY RECEIVER 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 JANUARY 2006.

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

Llc Dmn



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —