

# M

COMPANIES FORM No. 395

707929/13

# 395

Per  
- read

CHFP021

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

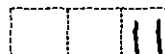
Pursuant to section 395 of the Companies Act 1985

Please do not  
write in  
this marginPlease complete  
legibly, preferably  
in black type, or  
bold black letteringTo the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

FC007227



BR000409

Name of company

\* insert full name  
of Company

\* Credit Suisse, London Branch (the "Chargor")

Date of creation of the charge

27 June 2006

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

A deed of pledge of receivables (the "Netherlands Parallel Debt Pledge Agreement") dated 27 June 2006 made between, inter alios, the Chargor and ABN AMRO Trustees Limited (the "Pledgee").

Amount secured by the mortgage or charge

All obligations and liabilities consisting of monetary payment obligations (verbintenissen tot betalen van een geldsom) of the Issuer to the Pledgee, whether present or future, whether actual or contingent, whether as primary obligor or as surety, whether for principal, interest or costs under or in connection with the Netherlands Parallel Debt Pledge Agreement or the Netherlands Parallel Debt.

Please see attached Continuation Sheet 1 for defined terms used in this Form 395.

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

ABN AMRO Trustees Limited, 82 Bishopsgate, London (the Pledgee).

Postcode

EC2N 4BN

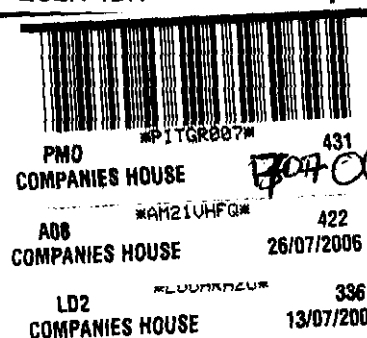
Presentor's name address and  
reference (if any):

Cadwalader, Wickersham &  
Taft LLP, 265 Strand, London  
WC2R 1BH  
Ref: LP/FL 58181.608

For official Use (06/2005)  
Mortgage Section

Time critical reference

Page 1



For short particulars of the property charged please see attached Continuation Sheet 2.

Please see attached Continuation Sheet 1 for the defined terms used in this Form 395.

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this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Cadwalader Wickersham & Taft LLP Date 13 July 2006

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 are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

**FORM 395 – PARTICULARS OF A MORTGAGE OR CHARGE**

**CONTINUATION SHEET 1**

**DEFINED TERMS**

In this Form 395 the following expressions shall have the following meanings (save to the extent that the context otherwise so requires).

**“AEA Portfolio Loan”** means the loan which was originated on 21 April 2006 with a Cut-Off Date Securitised Principal Balance of €6,890,000.

**“Agency Agreement”** means the agency agreement dated on or about the Closing Date (which expression includes such agency agreement as from time to time modified in accordance with the provisions therein contained and any agreement, deed or other document expressed to be supplemental thereto as from time to time so modified) and made between, *inter alios*, the Issuer, the Note Trustee, the Paying Agents and the Agent Bank.

**“Agent Bank”** means ABN AMRO Bank N.V. (London Branch) acting through its offices at 250 Bishopsgate, London EC2M 4AA, United Kingdom.

**“Airport Gardens Loan”** means the loan which was originated on 29 June 2005 with a Cut-Off Date Securitised Principal Balance of €16,092,500.

**“Asset Sale Agreement”** means an English Law asset sale agreement dated the Closing Date among, *inter alios*, the Originator, the Note Trustee and the Issuer relating among other things to the Weser Strasse Loan, the Kurhaus Hotel Loan, the Rivierstaete Office Loan, the EBBC A Loan, the Syrdall Business Park Loan and the Luxco Notes, and the respective beneficial interest in the Related Security.

**“AS Watson Loan”** means the loan which was originated on 30 January 2006 with a Cut-Off Date Securitised Principal Balance of €27,450,000.

**“Belgian Loans”** means the Airport Gardens Loan and the Twin Squares (Prater) Loan.

**“Borrower”** means any borrower under a Loan.

**“Cash Management Agreement”** means the cash management agreement dated on or about the Closing Date among, *inter alios*, the Issuer, the Note Trustee, the Cash Manager and the Operating Bank.

**“Cash Manager”** means ABN AMRO Bank N.V. (London Branch), acting through its offices at 250 Bishopsgate, London EC2M 4AA.

**“Class A Noteholders”** means the holders of the Class A Notes.

**“Class A Notes”** means the €471,975,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class B Noteholders”** means the holders of the Class B Notes.

**“Class B Notes”** means the €245,427,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class C Noteholders”** means the holders of the Class C Notes.

**“Class C Notes”** means the €51,917,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class D Noteholders”** means the holders for the time being of the Class D Notes.

**“Class D Notes”** means the €56,637,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class E Noteholders”** means the holders of the Class E Notes.

**“Class E Notes”** means the €37,900,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class F Noteholders”** means the holders of the Class F Notes.

**“Class F Notes”** means the €30,043,000 Class F Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class G Noteholders”** means the holders of the Class G Notes.

**“Class G Notes”** means the €40,400,000 Class G Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class H Noteholders”** means the holders of the Class H Notes.

**“Class H Notes”** means the €9,351,559 Class H Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class V Noteholders”** means the holders of the Class V Notes.

**“Class V Notes”** means the €50,000 Class V Commercial Backed Floating Rate Notes due 2016.

**“Class X Noteholders”** means the holders of the Class X Notes.

**“Class X Notes”** means the €50,000 Class X Commercial Backed Floating Rate Notes due 2016.

**“Closing Date”** means 27 June 2006.

**“Collection Account”** means the account no. 7003691 and swift code ABNAGB2L in the name of the Issuer and entitled “Titan Europe 2006-3 p.l.c. – Collection Account” at the Operating Bank’s branch at 250 Bishopsgate, London EC2M 4AA, United

Kingdom, and which will be subject to the terms of the Cash Management Agreement.

**“Condition” or “Conditions”** means one or more of the terms and conditions of the Notes as set out in Schedule 8 (*Terms and Conditions of the Notes*) of the Note Trust Deed, as specified or as the context requires.

**“Corporate Services Agreement”** means the corporate services agreement, dated on or about the Closing Date between, *inter alios*, the Corporate Services Provider and the Issuer.

**“Corporate Services Provider”** means Wilmington Trust SP Services (Dublin) Limited whose registered office is located at 1<sup>st</sup> floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland.

**“CS” or the “CS Originator”** means Credit Suisse, a corporation incorporated under the laws of Switzerland and registered in Zurich operating by and through its London Branch situated at One Cabot Square, London E14 4QJ United Kingdom.

**“CSI” or the “CSI Originator”** means Credit Suisse International, a company with unlimited liability formed under the laws of England and Wales under registration number 02500199 whose principal office is located at One Cabot Square, London E14 4QJ, United Kingdom.

**“Debtor”** means

- (a) in respect of the Netherlands Loan I, LXP Olympe Properties B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its principal place of business in the Hague, the Netherlands (**“LXP”**); or
- (b) in respect of the Netherlands Loan II, Digital Netherlands II B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its principal place of business in the Hague, the Netherlands (**“Digital”**).

**“Deed”** means the Netherlands Parallel Debt Pledge Agreement and deed of pledge of receivables.

**“Deed of Charge and Assignment”** means the deed of charge and assignment governed by English law which will be entered into on the Closing Date, pursuant to which, among other things the Issuer will grant security over its interest in the Luxco Notes, Weser Strasse Loan, Kurhaus Hotel Loan, Rivierstaete Office Loan and the Luxembourg Loans.

**“EBBC A Loan”** means the loan which was originated on 15 March 2006 with a Cut-Off Date Securitised Principal Balance of €20,400,000.

**“Enforcement Event”** means a default by the Pledgor in the proper performance of the Secured Obligations (whether in whole or in part) provided that such default constitutes an Event of Default.

**“EURIBOR”** for the purposes of the Liquidity Facility Agreement shall be determined in accordance with Clause 12.1 (*Market Disruption*) thereof and for any other purposes shall be determined in accordance with Condition 5 (*Appointed Parties*).

**“Event of Default”** has the meaning given to it in Clause 20 (*Default*) of the Netherlands Loan I and in Clause 20 (*Default*) of the Netherlands Loan II.

**“Eylau Loan”** means the loan originated on 14 November 2005 with a Cut-Off Date Securitised Principal Balance of €25,000,000.

**“Facility Parallel Debt”** means the parallel debt under the AS Watson Loan and the Matrix Data Centre Amsterdam Loan.

**“FCC Notes”** means the notes issued by the French Issuer with a Cut-Off Securitised Principal Balance of €404,492,000 representing an interest in the French Loans.

**“FCC Notes Pledge Agreement”** or **“FCC Units and FCC Notes Pledge Agreement”** means the pledge agreement governed by French law, whereby the FCC Notes and the FCC Units will be pledged in favour of the Secured Creditors and the Noteholders, who will be represented by the Note Trustee, acting as a representative and agent (*mandataire*) of the Noteholders and the Secured Parties for any action relating to the enforcement or release of such pledge.

**“FCC Unit and FCC Notes Transfer Agreement”** means the French Law transfer agreement relating to the FCC Notes and FCC Units between the CSI Originator and the Issuer and dated the Closing Date.

**“FCC Units”** means the two units representing a co-ownership interest in the assets held by the French Issuer with the right to receive payments (as determined according to the French Issuer Regulations) and which right is subordinated to payments due under the FCC Notes (each an **“FCC Unit”**).

**“French Issuer”** means FCC T. Euro, an FCC acting through its compartment TE-2006-3 established in France and governed by the provisions of Articles L. 214-5, L. 214-43, L. 214-49 and L. 231-7 and R.214-92 et seq. of the French *Code monétaire et financier*, having its registered office at 20 rue Chauchat, 75009 Paris, France.

**“French Issuer Regulations”** means the general regulations by which the French Issuer will be governed.

**“French Loans”** means the Target Portfolio Loan, the SQY Ouest Shopping Centre Loan, the Eylau Portfolio Loan, the Mercure Loan, the AEA Loan and the Hotel Villa Belrose Loan.

**“French Master Servicer”** means ABN AMRO Bank N.V., a Dutch public limited liability company (*naamloze vennootschap*), acting through its Paris Branch, whose

principal office is located at 40 rue de Courcelles, 75008 Paris, France, acting in its capacity as master servicer with respect to the French Loans.

**“German Loans”** means the Weser Strasse Loan, the Quelle Nürnberg Senior Tranche and the Stage Loan.

**“German Loan and Security Assignment Agreement”** means an assignment by way of security of the German Loans (subject to the Subordinate Lenders’ rights therein) pursuant to a German security assignment agreement (*Sicherungsabtretungsvertrag*) and a pledge of the Issuer’s beneficial interest in any Related Security, which will be held on trust for the benefit of, amongst others, the Issuer, dated the Closing Date, among the Originator, the Security Agent, the Issuer and the Note Trustee.

**“German Loan Transfer Agreement”** means the German loan transfer agreement (*Darlehensübertagungsvertrag*) including execution Schedule 2 and Schedule 3 Parts 1 and 2 thereto, dated the Closing Date, among the Originator, the Issuer and the Note Trustee pursuant to which the Originator transferred the Loans to the Issuer and the Security Agent transferred and retransferred the Related Security.

**“Hedge Provider”** means Credit Suisse International (in its separate capacities as counterparty under the Swap Agreements and collar provider under the Target Collar Agreement, whose principal office is located at One Cabot Square, London, E14 4QJ, United Kingdom.

**“Hotel Villa Belrose Loan”** means the loan which was originated on 14 December 2005 with a Cut-Off Date Securitised Principal Balance of €9,600,000.

**“Interest Rate Swap Agreements”** means the interest rate swap agreements, which the Hedge Provider will enter into on or before the Closing Date, with the Issuer, the French Issuer Manager (on behalf of the French Issuer) and the Luxco (or its respective agents) as applicable, in the form of an ISDA 1992 Master Agreement (Multicurrency-Cross Border) (each, an **“Interest Rate Swap Agreement”**).

**“Irish Paying Agent”** means NCB Stockbrokers Limited, whose registered office is located at 3 George’s Dock, International Financial Services Centre, Dublin 1, Ireland.

**“ISDA”** means International Swaps and Derivatives Association Inc.

**“Issuer”** means Titan Europe 2006-3 p.l.c., a public company incorporated with limited liability under the laws of Ireland, having its registered office at First Floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland.

**“Kurhaus Hotel Loan”** means the loan originated on 20 December 2005 with a Cut-Off Date Securitised Principal Balance of €56,602,500.

**“Liquidity Facility Agreement”** means the liquidity facility agreement, dated the Closing Date between, *inter alios*, the Liquidity Facility Provider, the Issuer and the Note Trustee.

**“Liquidity Facility Provider”** means HSBC Bank p.l.c., acting through its office located at 8 Canada Square, London E14 5HQ, United Kingdom.

**“Loans”** means collectively, the French Loans, the German Loans, the Netherlands Loans, the Belgian Loans, the Monnet Portfolio Loan and the Luxembourg Loans (each a **“Loan”**).

**“Luxco”** means Titan Series Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised under the laws of Luxembourg whose registered office is at 12-14, rue Léon Thyès, L-2636 Luxembourg and which is registered with the Trade and Companies Register of Luxembourg (*Registre de Commerce et des Sociétés du Grand-Duché de Luxembourg*).

**“Luxco Cash Management Agreement”** means the Omnibus Luxco Note Amendment and Cash Management Agreement.

**“Luxco Cash Management Bank”** means ABN AMRO Bank N.V. (London Branch) acting in its capacity as Luxco Cash Management Bank whose principal office is located at 250 Bishopsgate, London EC2M 4AA, United Kingdom.

**“Luxco Cash Manager”** means ABN AMRO Bank N.V. (London Branch) acting in its capacity as Luxco Cash Manager whose principal office is located at 250 Bishopsgate, London EC2M 4AA, United Kingdom.

**“Luxco Collection Account (Airport Gardens)”** means account no. 7003822 and swift code ABNAGB2L in the name of the Luxco entitled “Titan Series Luxembourg S.à r.l. – Luxco Collection Account (Airport Gardens)” held at the Luxco Cash Management Bank’s branch at 250 Bishopsgate, London EC2M 4AA.

**“Luxco Collection Account (Monnet)”** means account no. 7003821 and swift code ABNAGB2L in the name of the Luxco entitled “Titan Series Luxembourg S.à r.l. – Luxco Collection Account (Monnet)” held at the Luxco Cash Management Bank’s branch at 250 Bishopsgate, London EC2M 4AA.

**“Luxco Collection Account (Twin Squares (Prater))”** means account no. 7003823 and swift code ABNAGB2L in the name of the Luxco entitled “Titan Series Luxembourg S.à r.l. – Luxco Collection Account (Twin Squares (Prater))” held at the Luxco Cash Management Bank’s branch at 250 Bishopsgate, London EC2M 4AA.

**“Luxco Collection Accounts”** means the Luxco Collection Account (Monnet), the Luxco Collection Account (Airport Gardens) and the Luxco Collection Account (Twin Squares (Prater)) held at the Luxco Cash Management Bank’s branch at 250 Bishopsgate, London EC2M 4AA, each, a **“Luxco Collection Account”**, and which will each be subject to the terms of the Omnibus Luxco Note Amendment and Cash Management Agreement.

**“Luxco Loans”** means the Belgian Loans together with the Monnet Portfolio Loan.

**“Luxco Notes”** means the notes issued by the relevant compartment of the Luxco, with a Cut-Off Securitised Principal Balance of €104,135,450 representing an interest in the Luxco Loans.



**“Luxembourg Loans”** means the EBBC A Loan and the Syrdall Business Park Loan.

**“Luxembourg Pledge Agreement (Monnet)”** means a pledge agreement governed by Luxembourg law pursuant to which Luxco as pledgee pledges to the Issuer certain proceeds in relation to the Monnet Portfolio Loan.

**“Luxembourg Pledge Agreement (Twin Squares)”** means a pledge agreement governed by Luxembourg law pursuant to which Luxco as pledgee pledges to the Issuer certain proceeds in relation to the Twin Squares (Prater) Loan.

**“Luxembourg Pledge Agreement (Airport Gardens)”** means a pledge agreement governed by Luxembourg law pursuant to which Luxco as pledgee pledges to the Issuer certain proceeds in relation to the Airport Gardens Loan.

**“Master Definitions Schedule”** means the master definitions schedule appended to the Primary Servicing Agreement (as defined below), which term includes such Master Definitions Schedule as from time to time modified with the consent of the Liquidity Facility Provider and in accordance with the provisions therein contained.

**“Master Servicer”** means ABN AMRO Bank N.V., a Dutch public limited liability company (*naamloze vennootschap*) acting through its London Branch, whose principal office is located at 250 Bishopsgate, London, EC2M 4AA, United Kingdom, acting in its capacity as master servicer with respect to the German Loans, the Netherlands Loans, the Luxco Loans and the Luxembourg Loans.

**“Master Servicers”** means the Master Servicer together with the French Master Servicer.

**“Matrix Borrower”** means the borrower under the Matrix Data Centre Loan pursuant to the terms of the Matrix Data Centre Credit Agreement.

**“Matrix Data Centre Credit Agreement”** means the credit agreement in respect of the Matrix Data Centre Loan entered into on 15 May 2006.

**“Matrix Data Centre Loan”** means the loan which was originated on 15 May 2006 with a Cut-Off Date Securitised Principal Balance of €11,200,000.

**“Matrix Swap Agreement”** means the interest rate swap agreement entered into between the Matrix Borrower and the Hedge Provider which will take the form of an ISDA 1992 Master Agreement (Multicurrency Cross-Border).

**“Mercure Loan”** means the loan which was originated on 4 March 2005 with a Cut-Off Date Securitised Principal Balance of €13,002,000.

**“Monnet Portfolio Loan”** means the loan which was originated on 25 January 2006 with a Cut-Off Date Securitised Principal Balance of €173,042,950.

**“Mortgage of Shares”** means any mortgage of shares in the capital of any Borrower or Obligor securing the obligations of such Borrower or Obligor in respect of any Loan.

**“Netherlands Issuer Pledge Agreement”** means a pledge of receivables in relation to the AS Watson Loan and the Matrix Data Centre Loan, governed by Netherlands law, pursuant to which, among other things, the Issuer pledges its rights to the Note Trustee.

**“Netherlands Loans”** means the Kurhaus Hotel Loan, the Rivierstaete Office Loan, the AS Watson Loan and the Matrix Data Centre Loan.

**“Netherlands Loans”** means, in respect of the Netherlands Parallel Debt Pledge Agreement only, the Netherlands Loan I and the Netherlands Loan II, collectively.

**“Netherlands Loan I”** means a €27,450,000 credit agreement dated 30 January 2006 with, *inter alios*, LXP Olympe Properties B.V., as borrower.

**“Netherlands Loan II”** means a €11,200,000 credit agreement dated 15 May 2006 with, *inter alios*, Digital Netherlands II B.V.

**“Netherlands Loan Transfer Agreement re AS Watson Loan”** means the Netherlands law loan transfer agreement relating to the AS Watson Loan.

**“Netherlands Loan Transfer Agreement re Matrix Data Centre Loan”** means the Netherlands law loan transfer agreement relating to the Matrix Data Centre Loan.

**“Netherlands Parallel Debt”** means the irrevocable and unconditional undertaking (together with the obligations and liabilities resulting from it), given by the Issuer, in the Note Trust Deed, to the extent necessary in advance, to pay, under the same terms and conditions as each of the obligations of the Issuer arising from the Transaction Documents, to the Note Trustee an amount equal to the aggregate of all amounts from time to time due and payable by the Issuer to the Secured Parties (including, but not limited to, the Noteholders).

**“Netherlands Parallel Debt Pledge Agreement”** means a third party pledge (*derdenpand*) of receivables in relation to the AS Watson Loan and the Matrix Data Centre Loan, governed by Netherlands law, pursuant to which Credit Suisse, London Branch in its capacity as security agent and creditor pledges its rights and claims arising out of the Facility Parallel Debt.

**“Noteholders”** means, collectively, the Class A Noteholders, the Class X Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class G Noteholders, the Class H Noteholders and the Class V Noteholders and “Noteholder” means any one of them.

**“Note Trustee”** means ABN AMRO Trustees Limited, a private limited liability company incorporated in England and Wales with registered number 02379632, whose principal office is at 82 Bishopsgate, London, EC2N 4BN, United Kingdom acting in its capacity as note trustee pursuant to the Note Trust Deed, including any of its successors and assigns.

**“Note Trust Deed”** means the note trust deed, by and between, the Issuer and the Pledgee.

**“Obligor”** means any party which has guaranteed and/or provided security for the obligations of a Borrower in respect of a Loan.

**“Omnibus Luxco Note Amendment and Cash Management Agreement”** means the note amendment and cash management agreement dated on or about the Closing Date, between *inter alios* the Luxco, the Luxco Cash Manager, the Luxco Cash Management Bank the Servicer and Special Servicer and the CSI Originator.

**“Operating Bank”** means ABN AMRO Bank N.V., a Dutch public limited liability company (*naamloze vennootschap*) acting through its London Branch, whose principal offices are located at 250 Bishopsgate, London EC2M 4AA, United Kingdom, acting in its capacity as operating bank pursuant to the Cash Management Agreement in relation to the Collection Account, or its successors and assigns.

**“Originators”** means the CS Originator together with the CSI Originator (each, an **“Originator”**).

**“Parallel Debt”** has the meaning given to it in Clause 2.4 (*Parallel Debt*) as set out in the Netherlands Loan I.

**“Paying Agents”** means, collectively, the Principal Paying Agent and the Irish Paying Agent and any successor or additional paying agents subsequently appointed in respect of the Notes.

**“Pledgee”** means ABN AMRO Trustees Limited, a company incorporated in England with limited liability and whose principal office is at 82 Bishopsgate, London EC2N 4BN.

**“Pledgor”** means Credit Suisse, a corporation organised under the laws of Switzerland operating by and through its London Branch, whose principal office is located at One Cabot Square, London E14 4QJ in its capacity as security agent.

**“Primary Servicing Agreement”** means the primary servicing agreement, by and between, *inter alios*, the Issuer, ABN AMRO Bank N.V. (London Branch) as master servicer and Hatfield Philips International as servicer and special servicer, dated 27 June 2006.

**“Principal Paying Agent”** means ABN AMRO Bank N.V. (London Branch), acting in its capacity as principal paying agent under the Agency Agreement and any other principal paying agent appointed in respect of the Notes pursuant to the terms of the Agency Agreement, or their successors and assigns and which is subject to the terms of the Agency Agreement.

**“Quelle Nürnberg Borrower”** means the borrower under the Quelle Nürnberg Loan pursuant to the terms of the Quelle Nürnberg Credit Agreement.

**“Quelle Nürnberg Credit Agreement”** means such credit agreement in respect of the Quelle Nürnberg Loan which was entered into on 22 December 2005.

**“Quelle Nürnberg Intercreditor Deed”** means the intercreditor deed in respect of the Quelle Nürnberg Loan.

**“Quelle Nürnberg Loan”** means the loan which was originated on 22 December 2005 with a Cut-Off Date Securitised Principal Balance of €99,358,333.

**“Quelle Nürnberg Swap Agreement”** means the interest rate swap agreement entered into between the Quelle Nürnberg Borrower and the Hedge Provider which will take the form of an ISDA Master Agreement (Multicurrency Cross-Border).

**“Registrar”** means ABN AMRO Bank N.V. (London Branch), acting in its capacity as registrar in respect of the Notes pursuant to the Agency Agreement.

**“Related Security”** means in respect of any Loan, any Security Agreements, Mortgages of Shares, Subordination Agreements and other security agreements securing such Loan, in relation to any Luxco Note, any pledge over the balance of the Luxco Collection Accounts.

**“Right of Pledge”** means each right of pledge created by the Netherlands Parallel Debt Pledge Agreement in accordance with Clause 3 (*Pledge of Receivables*) therein.

**“Receivables”** means any and all rights and claims (*vorderingsrechten*) (including but not limited to a right of recourse (*regres*) or subrogation (*subrogatie*)) whether present or future, whether actual or contingent, of the Pledgor against a Debtor arising out of the Parallel Debt.

**“Rivierstaete Office Loan”** means the loan which was originated on 21 March 2006 with a Cut-Off Date Securitised Principal Balance of €52,595,156.

**“Secured Obligations”** means any and all obligations and liabilities consisting of monetary payment obligations (*verbintenissen tot betaling van een geldsom*) of the Issuer to the Pledgee, whether present or future, whether actual or contingent, whether as primary obligor or as surety, whether for principal, interest or costs under or in connection with:

- (a) the Netherlands Parallel Debt Pledge Agreement;
- (b) the Netherlands Parallel Debt.

**“Secured Parties”** or **“Secured Creditors”** means the Note Trustee, the Noteholders (other than the Class X Noteholders (as to principal only) and the Class V Noteholders), the Cash Manager, the Originators, the Corporate Services Provider, the Liquidity Facility Provider, the Principal Paying Agent, any other paying agent appointed under the Agency Agreement, the Irish Paying Agent, the Registrar, the Agent Bank, the Operating Bank, the Master Servicers, the Servicer, the Special Servicer, and the Hedge Provider.

**“Security Agent”** means in respect of any Loan, the security agent for, *inter alia*, the lenders thereof (howsoever described), appointed from time to time pursuant to the relevant Credit Agreement.

**“Security Agents”** means the CS Security Agent and the CSI Security Agent.

**“Security Agreements”** means any security agreement (howsoever described) pursuant to which the Borrower(s) and Obligor(s) in respect of any Loan have created,

*inter alia*, Mortgages over the relevant Properties, and/or over any shares in the property owning companies, assignments of rents, assignments in security and floating charges in favour of the lender and/or the relevant Security Agent to secure their respective obligations under such Loan.

**“servicer”** means each of the Master Servicer, the French Master Servicer, the Servicer and the Special Servicer.

**“Servicer”** means Hatfield Philips International Limited, a limited liability company formed under the laws of England and Wales under registration number 05134477, acting through its London Office at 34<sup>th</sup> Floor, 25 Canada Square, London E14 5LB, United Kingdom acting in its capacity as servicer pursuant to the terms of the Primary Servicing Agreement.

**“Share Declaration of Trust”** means the declaration of trust dated 10 November 2004 establishing a charitable trust of which Wilmington Trust SP Services (London) Limited (and its nominee) is the trustee, holding the entire issued share capital of Titan Series Holdings Limited (being two ordinary shares of one Euro each, each of which is fully paid up).

**“Special Servicer”** means Hatfield Philips International Limited a limited liability company formed under the laws of England and Wales under registration number 05134477, acting through its London Office at 34<sup>th</sup> Floor, 25 Canada Square, London E14 5LB, United Kingdom acting in its capacity as special servicer pursuant to the terms of the Primary Servicing Agreement.

**“SQY Ouest Shopping Centre Loan”** means the loan which was originated on 1 July 2005 with a Cut-Off Date Securitised Principal Balance of €110,000,000.

**“Stage Loan”** means the loan which was originated on 30 January 2006 with a Cut-Off Date Securitised Principal Balance of €10,592,120.

**“Subordination Agreement”** means any agreement (howsoever described) pursuant to which any secured or unsecured creditors of any Borrower or Obligor agree to postpone (or otherwise restrict or regulate) repayment of any amounts owed to them by such Borrower or Obligor to amounts owing under the relevant Loan.

**“Swap Agreements”** means the Interest Rate Swap Agreements, the Quelle Nürnberg Swap Agreement and the Matrix Swap Agreement.

**“Syrdall Business Park Loan”** means the loan which was originated on 18 January 2006 with a Cut-Off Date Securitised Principal Balance of €39,825,000.

**“Transaction Documents”** means:

- (a) the Note Trust Deed;
- (b) the Agency Agreement;
- (c) the Deed of Charge and Assignment;
- (d) the Cash Management Agreement;

- (e) the Swap Agreements;
- (f) the Liquidity Facility Agreement;
- (g) the Corporate Services Agreement;
- (h) the Share Declaration of Trust;
- (i) the Primary Servicing Agreement;
- (j) the Asset Sale Agreement;
- (k) the German Loan and Security Assignment Agreement;
- (l) the German Loan Transfer Agreement;
- (m) the Netherlands Loan Transfer Agreement re AS Watson Loan;
- (n) the Netherlands Loan Transfer Agreement re Matrix Data Centre Loan;
- (o) the Netherlands Issuer Pledge Agreement;
- (p) the Netherlands Parallel Debt Pledge Agreement;
- (q) the Omnibus Luxco Note Amendment and Cash Management Agreement;
- (r) the Quelle Nürnberg Intercreditor Deed;
- (s) the FCC Unit and FCC Notes Transfer Agreement;
- (t) the FCC Notes Pledge Agreement;
- (u) the Luxembourg Pledge Agreement relating to the Monnet Portfolio Loan;
- (v) the Luxembourg Pledge Agreement relating to the Twin Squares (Prater) Loan;
- (w) the Luxembourg Pledge Agreement relating to the Airport Gardens Loan.

**“Target Collar Agreement”** means, in respect of the Target Portfolio Loan, the interest rate cap agreement which also contains a floor on EURIBOR, which the French Issuer Manager (on behalf of the French Issuer) has entered into with the relevant Hedge Provider.

**“Target Portfolio Loan”** means the loan which was originated on 18 April 2006 with a Cut-Off Date Securitised Principal Balance of €240,000,000.

**“Twin Squares (Prater) Loan”** means the loan which was originated on 22 December 2005 with a Cut-Off Date Securitised Principal Balance of €15,000,000.

**“Weser Strasse Loan”** means the loan which was originated on 27 April 2006 with a Cut-Off Date Securitised Principal Balance of €121,000,000.

FORM 395 – PARTICULARS OF A MORTGAGE OR CHARGE

CONTINUATION SHEET 2

SHORT PARTICULARS OF PROPERTY MORTGAGED OR CHARGED

**1 UNDERTAKING TO PLEDGE**

The Pledgor agreed with the Pledgee and has undertaken to create or, as the case may be, to create in advance (*bij voorbaat*) a first priority disclosed right of pledge (*openbaar pandrecht eerste in rang*) over all its Receivables as security for the Secured Obligations.

**2 PLEDGE OF RECEIVABLES**

2.1 The Pledgor granted to the Pledgee:

- (a) a first priority disclosed right of pledge (*openbaar pandrecht eerste in rang*) over all Receivables; and
- (b) to the extent the Receivables consist of future Receivables, a disclosed first priority right of pledge (*openbaar pandrecht eerste in rang*) is granted in advance (*bij voorbaat*) over all future Receivables,

as security for the Secured Obligations.

2.2 The Right of Pledge included all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*) attached to the Receivables.

2.3 To the extent that the Receivables are (or shall be) subject to an encumbrance or right of pledge taking priority over the Right of Pledge, nevertheless the Right of Pledge will have been (or will be) created with the highest possible rank available at that time.

**3 PERFECTION AND NOTIFICATION OF RIGHT OF PLEDGE**

3.1 The Pledgee is entitled:

- (a) to present the Netherlands Parallel Debt Pledge Agreement and any other document pursuant to the Netherlands Parallel Debt Pledge Agreement for registration to any office, registrar or governmental body (including the Dutch tax authorities) in any jurisdiction; and

- (b) to serve any notice to a Debtor or any other person,

as the Pledgee deems necessary or desirable to protect its interests.

- 3.2 The Pledgor has promptly upon the execution of the Netherlands Parallel Debt Pledge Agreement notified the relevant Debtor of the Right of Pledge by serving a notice substantially in the form attached as Schedule 1 (*Form of Notice of Pledge*) of the Netherlands Parallel Debt Pledge Agreement.
- 3.3 In accordance with Section 3:246 (1) of the Dutch Civil Code, only the Pledgee is entitled to collect and receive payment of the Receivables which are subject to the Right of Pledge and to exercise all rights of the Pledgor *vis-à-vis* a Debtor. Without prejudice to its entitlement to collect and receive payment and to exercise its rights, the Pledgee authorised the Pledgor to collect and receive payment from a Debtor.
- 3.4 The authorisation granted by the Pledgee to the Pledgor pursuant to Clause 4.3 of the Netherlands Parallel Debt Pledge Agreement (as set out above in paragraph 3.3) will be terminated by the Pledgee by giving notice thereof to the Pledgor and the relevant Debtor and such authorisation shall in any event be automatically terminated upon the occurrence of an Enforcement Event.
- 3.5 Upon the occurrence of an Enforcement Event, the Pledgee shall have the right to enter into court compositions or out-of-court compositions (*gerechteijke of buitengerechtelijke akkoorden*) and to cast a vote in connection with such compositions or to enter into any settlement agreement regarding the Receivables with any Debtor or any other person.

#### **4 CONTINUING AND ADDITIONAL SECURITY**

- 4.1 The Right of Pledge is one and indivisible (*één en ondeelbaar*), shall (unless released pursuant to Clause 12 (*Termination*) of the Netherlands Parallel Debt Pledge Agreement) remain in full force and effect, shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations or by any settlement of accounts and the Pledgee shall not have any obligation to relinquish the Right of Pledge, until all of the Secured Obligations have been irrevocably and unconditionally paid in full.
- 4.2 To the extent possible under Dutch law, the Right of Pledge shall not in any way be prejudiced by or be dependent on any collateral or other security now or thereafter held by the Pledgee as security for the Secured Obligations or any lien to which it may be entitled (whether by contract or statute). The rights of the Pledgee thereunder are in addition to and not in lieu of those provided by law.

#### **5 UNDERTAKINGS**

- 5.1 The Pledgor has undertaken not to waive without the prior written consent of the Pledgee any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) attached to the Receivables and in general not to perform any act which would adversely affect or may adversely affect the Receivables.
- 5.2 Without prejudice to Clause 4.3 of the Netherlands Parallel Debt Pledge Agreement (as set out in paragraph 3.3 above), the Pledgor shall not without the prior written consent of the Pledgee:



- (a) assign, transfer, pledge or otherwise encumber, release (*kwijtschelden*) or waive (*afstand doen van*) any rights over, the Receivables; or
- (b) agree with a court composition or an out-of-court composition (*gerechtelijk of buitengerechtelijk akkoord*) or enter into any settlement agreement in respect of the Receivables.

## **6 FURTHER ASSURANCE**

- 6.1 If no valid right of pledge is created pursuant to the Netherlands Parallel Debt Pledge Agreement in respect of the Receivables, the Pledgor irrevocably and unconditionally has undertaken to pledge to the Pledgee the Receivables as soon as they become available for pledging, by way of supplementary agreements, supplemental deeds or other instruments on the same (or similar) terms of the Netherlands Parallel Debt Pledge Agreement.
- 6.2 The Pledgor has further undertaken to execute any instrument, provide such assurances and do all acts and things as may be necessary or desirable for:
- (a) perfecting or protecting the security created (or intended to be created) by the Netherlands Parallel Debt Pledge Agreement;
  - (b) preserving or protecting any of the rights of the Pledgee under the Netherlands Parallel Debt Pledge Agreement;
  - (c) preserving or protecting the Pledgee's interest in the Receivables;
  - (d) ensuring that the Right of Pledge and the undertakings and obligations of the Pledgor under the Netherlands Parallel Debt Pledge Agreement shall inure to the benefit of any assignee of the Pledgee;
  - (e) facilitating the collection, appropriation or realisation of the Receivables or any part thereof in the manner contemplated by the Netherlands Parallel Debt Pledge Agreement in case of an Event of Default; or
  - (f) the exercise of any power, authority or discretion vested in the Pledgee under the Netherlands Parallel Debt Pledge Agreement.
- 6.3 The Pledgor subordinated in favour of the Pledgee any rights which it may acquire by way of recourse or subrogation in connection with the Netherlands Parallel Debt Pledge Agreement, until the Secured Obligations have been irrevocably and unconditionally been paid in full. If any amount shall be paid to the Pledgor on account of such recourse or subrogation rights at any time when any of the Secured Obligations are still outstanding, the Pledgor shall forthwith pay such amount to the Pledgee to apply such amount to the Secured Obligations in accordance with Clause 9.6 (*Enforcement*) of the Netherlands Parallel Debt Pledge Agreement.

## **7 POWR OF ATTORNEY AND NO WAIVER**

- 7.1 The Pledgor, by way of security and in order to secure the performance by the Pledgor and the Issuer of its obligations under the Netherlands Parallel Debt Pledge

Agreement, irrevocably and unconditionally appointed the Pledgee as its attorney (*gevolmachtigde*) for as long as any of the Secured Obligations are outstanding for the purposes of :

- (a) doing in its name all acts and executing, signing and (if required) registering in its name all documents which the Pledgor itself could do, execute, sign or register in relation to the Receivables; and
- (b) executing, signing, perfecting, doing and (if required) registering every such further document, act or thing as is referred to in Clause 10 (*Further Assurances*) of the Netherlands Parallel Debt Pledge Agreement (as set out above in paragraph 6 (*Further Assurances*)).

- 7.2 It was expressly agreed that the appointment under Clause 11.1 of the Netherlands Parallel Debt Pledge Agreement (as set out above in paragraph 7.1) will only be exercised by the Pledgee in case of an Event of Default and is given with full power of substitution and also applies to any situation where the Pledgee acts as the Pledgor's counterparty (*Selbsteintritt*) within the meaning of Section 3:68 of the Dutch Civil Code or as a representative of the Pledgor's counterparty.
- 7.3 No delay or omission by the Pledgee in the exercise of any power or right under the Netherlands Parallel Debt Pledge Agreement will impair such power or right or be construed as a waiver thereof or of the event giving rise to such power of right and no waiver of any past event shall be construed to be a waiver of any power or right accruing to the Pledgee by reason of any future event.

**FORM 395 – PARTICULARS OF A MORTGAGE OR CHARGE**

**CONTINUATION SHEET 1**

**DEFINED TERMS**

In this Form 395 the following expressions shall have the following meanings (save to the extent that the context otherwise so requires).

**“AEA Portfolio Loan”** means the loan which was originated on 21 April 2006 with a Cut-Off Date Securitised Principal Balance of €6,890,000.

**“Agency Agreement”** means the agency agreement dated on or about the Closing Date (which expression includes such agency agreement as from time to time modified in accordance with the provisions therein contained and any agreement, deed or other document expressed to be supplemental thereto as from time to time so modified) and made between, *inter alios*, the Issuer, the Note Trustee, the Paying Agents and the Agent Bank.

**“Agent Bank”** means ABN AMRO Bank N.V. (London Branch) acting through its offices at 250 Bishopsgate, London EC2M 4AA, United Kingdom.

**“Airport Gardens Loan”** means the loan which was originated on 29 June 2005 with a Cut-Off Date Securitised Principal Balance of €16,092,500.

**“Asset Sale Agreement”** means an English Law asset sale agreement dated the Closing Date among, *inter alios*, the Originator, the Note Trustee and the Issuer relating among other things to the Weser Strasse Loan, the Kurhaus Hotel Loan, the Rivierstaete Office Loan, the EBBC A Loan, the Syrdall Business Park Loan and the Luxco Notes, and the respective beneficial interest in the Related Security.

**“AS Watson Loan”** means the loan which was originated on 30 January 2006 with a Cut-Off Date Securitised Principal Balance of €27,450,000.

**“Belgian Loans”** means the Airport Gardens Loan and the Twin Squares (Prater) Loan.

**“Borrower”** means any borrower under a Loan.

**“Cash Management Agreement”** means the cash management agreement dated on or about the Closing Date among, *inter alios*, the Issuer, the Note Trustee, the Cash Manager and the Operating Bank.

**“Cash Manager”** means ABN AMRO Bank N.V. (London Branch), acting through its offices at 250 Bishopsgate, London EC2M 4AA.

**“Class A Noteholders”** means the holders of the Class A Notes.

**“Class A Notes”** means the €471,975,000 Class A Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class B Noteholders”** means the holders of the Class B Notes.

**“Class B Notes”** means the €245,427,000 Class B Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class C Noteholders”** means the holders of the Class C Notes.

**“Class C Notes”** means the €51,917,000 Class C Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class D Noteholders”** means the holders for the time being of the Class D Notes.

**“Class D Notes”** means the €56,637,000 Class D Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class E Noteholders”** means the holders of the Class E Notes.

**“Class E Notes”** means the €37,900,000 Class E Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class F Noteholders”** means the holders of the Class F Notes.

**“Class F Notes”** means the €30,043,000 Class F Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class G Noteholders”** means the holders of the Class G Notes.

**“Class G Notes”** means the €40,400,000 Class G Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class H Noteholders”** means the holders of the Class H Notes.

**“Class H Notes”** means the €9,351,559 Class H Commercial Mortgage Backed Floating Rate Notes due 2016.

**“Class V Noteholders”** means the holders of the Class V Notes.

**“Class V Notes”** means the €50,000 Class V Commercial Backed Floating Rate Notes due 2016.

**“Class X Noteholders”** means the holders of the Class X Notes.

**“Class X Notes”** means the €50,000 Class X Commercial Backed Floating Rate Notes due 2016.

**“Closing Date”** means 27 June 2006.

**“Collection Account”** means the account no. 7003691 and swift code ABNAGB2L in the name of the Issuer and entitled “Titan Europe 2006-3 p.l.c. – Collection Account” at the Operating Bank’s branch at 250 Bishopsgate, London EC2M 4AA, United

Kingdom, and which will be subject to the terms of the Cash Management Agreement.

**“Condition” or “Conditions”** means one or more of the terms and conditions of the Notes as set out in Schedule 8 (*Terms and Conditions of the Notes*) of the Note Trust Deed, as specified or as the context requires.

**“Corporate Services Agreement”** means the corporate services agreement, dated on or about the Closing Date between, *inter alios*, the Corporate Services Provider and the Issuer.

**“Corporate Services Provider”** means Wilmington Trust SP Services (Dublin) Limited whose registered office is located at 1<sup>st</sup> floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland.

**“CS” or the “CS Originator”** means Credit Suisse, a corporation incorporated under the laws of Switzerland and registered in Zurich operating by and through its London Branch situated at One Cabot Square, London E14 4QJ United Kingdom.

**“CSI” or the “CSI Originator”** means Credit Suisse International, a company with unlimited liability formed under the laws of England and Wales under registration number 02500199 whose principal office is located at One Cabot Square, London E14 4QJ, United Kingdom.

**“Debtor”** means

- (a) in respect of the Netherlands Loan I, LXP Olympe Properties B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its principal place of business in the Hague, the Netherlands (**“LXP”**); or
- (b) in respect of the Netherlands Loan II, Digital Netherlands II B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its principal place of business in the Hague, the Netherlands (**“Digital”**).

**“Deed”** means the Netherlands Parallel Debt Pledge Agreement and deed of pledge of receivables.

**“Deed of Charge and Assignment”** means the deed of charge and assignment governed by English law which will be entered into on the Closing Date, pursuant to which, among other things the Issuer will grant security over its interest in the Luxco Notes, Weser Strasse Loan, Kurhaus Hotel Loan, Rivierstaete Office Loan and the Luxembourg Loans.

**“EBBC A Loan”** means the loan which was originated on 15 March 2006 with a Cut-Off Date Securitised Principal Balance of €20,400,000.

**“Enforcement Event”** means a default by the Pledgor in the proper performance of the Secured Obligations (whether in whole or in part) provided that such default constitutes an Event of Default.

**“EURIBOR”** for the purposes of the Liquidity Facility Agreement shall be determined in accordance with Clause 12.1 (*Market Disruption*) thereof and for any other purposes shall be determined in accordance with Condition 5 (*Appointed Parties*).

**“Event of Default”** has the meaning given to it in Clause 20 (*Default*) of the Netherlands Loan I and in Clause 20 (*Default*) of the Netherlands .Loan II.

**“Eylau Loan”** means the loan originated on 14 November 2005 with a Cut-Off Date Securitised Principal Balance of €25,000,000.

**“Facility Parallel Debt”** means the parallel debt under the AS Watson Loan and the Matrix Data Centre Amsterdam Loan.

**“FCC Notes”** means the notes issued by the French Issuer with a Cut-Off Securitised Principal Balance of €404,492,000 representing an interest in the French Loans.

**“FCC Notes Pledge Agreement”** or **“FCC Units and FCC Notes Pledge Agreement”** means the pledge agreement governed by French law, whereby the FCC Notes and the FCC Units will be pledged in favour of the Secured Creditors and the Noteholders, who will be represented by the Note Trustee, acting as a representative and agent (*mandataire*) of the Noteholders and the Secured Parties for any action relating to the enforcement or release of such pledge.

**“FCC Unit and FCC Notes Transfer Agreement”** means the French Law transfer agreement relating to the FCC Notes and FCC Units between the CSI Originator and the Issuer and dated the Closing Date.

**“FCC Units”** means the two units representing a co-ownership interest in the assets held by the French Issuer with the right to receive payments (as determined according to the French Issuer Regulations) and which right is subordinated to payments due under the FCC Notes (each an **“FCC Unit”**).

**“French Issuer”** means FCC T. Euro, an FCC acting through its compartment TE-2006-3 established in France and governed by the provisions of Articles L. 214-5, L. 214-43, L. 214-49 and L. 231-7 and R.214-92 et seq. of the French *Code monétaire et financier*, having its registered office at 20 rue Chauchat, 75009 Paris, France.

**“French Issuer Regulations”** means the general regulations by which the French Issuer will be governed.

**“French Loans”** means the Target Portfolio Loan, the SQY Ouest Shopping Centre Loan, the Eylau Portfolio Loan, the Mercure Loan, the AEA Loan and the Hotel Villa Belrose Loan.

**“French Master Servicer”** means ABN AMRO Bank N.V., a Dutch public limited liability company (*naamloze vennootschap*), acting through its Paris Branch, whose

principal office is located at 40 rue de Courcelles, 75008 Paris, France, acting in its capacity as master servicer with respect to the French Loans.

**“German Loans”** means the Weser Strasse Loan, the Quelle Nürnberg Senior Tranche and the Stage Loan.

**“German Loan and Security Assignment Agreement”** means an assignment by way of security of the German Loans (subject to the Subordinate Lenders’ rights therein) pursuant to a German security assignment agreement (*Sicherungsabtretungsvertrag*) and a pledge of the Issuer’s beneficial interest in any Related Security, which will be held on trust for the benefit of, amongst others, the Issuer, dated the Closing Date, among the Originator, the Security Agent, the Issuer and the Note Trustee.

**“German Loan Transfer Agreement”** means the German loan transfer agreement (*Darlehensübertagungsvertrag*) including execution Schedule 2 and Schedule 3 Parts 1 and 2 thereto, dated the Closing Date, among the Originator, the Issuer and the Note Trustee pursuant to which the Originator transferred the Loans to the Issuer and the Security Agent transferred and retransferred the Related Security.

**“Hedge Provider”** means Credit Suisse International (in its separate capacities as counterparty under the Swap Agreements and collar provider under the Target Collar Agreement, whose principal office is located at One Cabot Square, London, E14 4QJ, United Kingdom.

**“Hotel Villa Belrose Loan”** means the loan which was originated on 14 December 2005 with a Cut-Off Date Securitised Principal Balance of €9,600,000.

**“Interest Rate Swap Agreements”** means the interest rate swap agreements, which the Hedge Provider will enter into on or before the Closing Date, with the Issuer, the French Issuer Manager (on behalf of the French Issuer) and the Luxco (or its respective agents) as applicable, in the form of an ISDA 1992 Master Agreement (Multicurrency-Cross Border) (each, an **“Interest Rate Swap Agreement”**).

**“Irish Paying Agent”** means NCB Stockbrokers Limited, whose registered office is located at 3 George’s Dock, International Financial Services Centre, Dublin 1, Ireland.

**“ISDA”** means International Swaps and Derivatives Association Inc.

**“Issuer”** means Titan Europe 2006-3 p.l.c., a public company incorporated with limited liability under the laws of Ireland, having its registered office at First Floor, 7 Exchange Place, International Financial Services Centre, Dublin 1, Ireland.

**“Kurhaus Hotel Loan”** means the loan originated on 20 December 2005 with a Cut-Off Date Securitised Principal Balance of €56,602,500.

**“Liquidity Facility Agreement”** means the liquidity facility agreement, dated the Closing Date between, *inter alios*, the Liquidity Facility Provider, the Issuer and the Note Trustee.

**“Liquidity Facility Provider”** means HSBC Bank p.l.c., acting through its office located at 8 Canada Square, London E14 5HQ, United Kingdom.

**“Loans”** means collectively, the French Loans, the German Loans, the Netherlands Loans, the Belgian Loans, the Monnet Portfolio Loan and the Luxembourg Loans (each a **“Loan”**).

**“Luxco”** means Titan Series Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised under the laws of Luxembourg whose registered office is at 12-14, rue Léon Thyès, L-2636 Luxembourg and which is registered with the Trade and Companies Register of Luxembourg (*Registre de Commerce et des Sociétés du Grand-Duché de Luxembourg*).

**“Luxco Cash Management Agreement”** means the Omnibus Luxco Note Amendment and Cash Management Agreement.

**“Luxco Cash Management Bank”** means ABN AMRO Bank N.V. (London Branch) acting in its capacity as Luxco Cash Management Bank whose principal office is located at 250 Bishopsgate, London EC2M 4AA, United Kingdom.

**“Luxco Cash Manager”** means ABN AMRO Bank N.V. (London Branch) acting in its capacity as Luxco Cash Manager whose principal office is located at 250 Bishopsgate, London EC2M 4AA, United Kingdom.

**“Luxco Collection Account (Airport Gardens)”** means account no. 7003822 and swift code ABNAGB2L in the name of the Luxco entitled “Titan Series Luxembourg S.à r.l. – Luxco Collection Account (Airport Gardens)” held at the Luxco Cash Management Bank’s branch at 250 Bishopsgate, London EC2M 4AA.

**“Luxco Collection Account (Monnet)”** means account no. 7003821 and swift code ABNAGB2L in the name of the Luxco entitled “Titan Series Luxembourg S.à r.l. – Luxco Collection Account (Monnet)” held at the Luxco Cash Management Bank’s branch at 250 Bishopsgate, London EC2M 4AA.

**“Luxco Collection Account (Twin Squares (Prater))”** means account no. 7003823 and swift code ABNAGB2L in the name of the Luxco entitled “Titan Series Luxembourg S.à r.l. – Luxco Collection Account (Twin Squares (Prater))” held at the Luxco Cash Management Bank’s branch at 250 Bishopsgate, London EC2M 4AA.

**“Luxco Collection Accounts”** means the Luxco Collection Account (Monnet), the Luxco Collection Account (Airport Gardens) and the Luxco Collection Account (Twin Squares (Prater)) held at the Luxco Cash Management Bank’s branch at 250 Bishopsgate, London EC2M 4AA, each, a **“Luxco Collection Account”**, and which will each be subject to the terms of the Omnibus Luxco Note Amendment and Cash Management Agreement.

**“Luxco Loans”** means the Belgian Loans together with the Monnet Portfolio Loan.

**“Luxco Notes”** means the notes issued by the relevant compartment of the Luxco, with a Cut-Off Securitised Principal Balance of €104,135,450 representing an interest in the Luxco Loans.



**“Luxembourg Loans”** means the EBBC A Loan and the Syrdall Business Park Loan.

**“Luxembourg Pledge Agreement (Monnet)”** means a pledge agreement governed by Luxembourg law pursuant to which Luxco as pledgee pledges to the Issuer certain proceeds in relation to the Monnet Portfolio Loan.

**“Luxembourg Pledge Agreement (Twin Squares)”** means a pledge agreement governed by Luxembourg law pursuant to which Luxco as pledgee pledges to the Issuer certain proceeds in relation to the Twin Squares (Prater) Loan.

**“Luxembourg Pledge Agreement (Airport Gardens)”** means a pledge agreement governed by Luxembourg law pursuant to which Luxco as pledgee pledges to the Issuer certain proceeds in relation to the Airport Gardens Loan.

**“Master Definitions Schedule”** means the master definitions schedule appended to the Primary Servicing Agreement (as defined below), which term includes such Master Definitions Schedule as from time to time modified with the consent of the Liquidity Facility Provider and in accordance with the provisions therein contained.

**“Master Servicer”** means ABN AMRO Bank N.V., a Dutch public limited liability company (*naamloze vennootschap*) acting through its London Branch, whose principal office is located at 250 Bishopsgate, London, EC2M 4AA, United Kingdom, acting in its capacity as master servicer with respect to the German Loans, the Netherlands Loans, the Luxco Loans and the Luxembourg Loans.

**“Master Servicers”** means the Master Servicer together with the French Master Servicer.

**“Matrix Borrower”** means the borrower under the Matrix Data Centre Loan pursuant to the terms of the Matrix Data Centre Credit Agreement.

**“Matrix Data Centre Credit Agreement”** means the credit agreement in respect of the Matrix Data Centre Loan entered into on 15 May 2006.

**“Matrix Data Centre Loan”** means the loan which was originated on 15 May 2006 with a Cut-Off Date Securitised Principal Balance of €11,200,000.

**“Matrix Swap Agreement”** means the interest rate swap agreement entered into between the Matrix Borrower and the Hedge Provider which will take the form of an ISDA 1992 Master Agreement (Multicurrency Cross-Border).

**“Mercure Loan”** means the loan which was originated on 4 March 2005 with a Cut-Off Date Securitised Principal Balance of €13,002,000.

**“Monnet Portfolio Loan”** means the loan which was originated on 25 January 2006 with a Cut-Off Date Securitised Principal Balance of €173,042,950.

**“Mortgage of Shares”** means any mortgage of shares in the capital of any Borrower or Obligor securing the obligations of such Borrower or Obligor in respect of any Loan.

**“Netherlands Issuer Pledge Agreement”** means a pledge of receivables in relation to the AS Watson Loan and the Matrix Data Centre Loan, governed by Netherlands law, pursuant to which, among other things, the Issuer pledges its rights to the Note Trustee.

**“Netherlands Loans”** means the Kurhaus Hotel Loan, the Rivierstaete Office Loan, the AS Watson Loan and the Matrix Data Centre Loan.

**“Netherlands Loans”** means, in respect of the Netherlands Parallel Debt Pledge Agreement only, the Netherlands Loan I and the Netherlands Loan II, collectively.

**“Netherlands Loan I”** means a €27,450,000 credit agreement dated 30 January 2006 with, *inter alios*, LXP Olympe Properties B.V., as borrower.

**“Netherlands Loan II”** means a €11,200,000 credit agreement dated 15 May 2006 with, *inter alios*, Digital Netherlands II B.V.

**“Netherlands Loan Transfer Agreement re AS Watson Loan”** means the Netherlands law loan transfer agreement relating to the AS Watson Loan.

**“Netherlands Loan Transfer Agreement re Matrix Data Centre Loan”** means the Netherlands law loan transfer agreement relating to the Matrix Data Centre Loan.

**“Netherlands Parallel Debt”** means the irrevocable and unconditional undertaking (together with the obligations and liabilities resulting from it), given by the Issuer, in the Note Trust Deed, to the extent necessary in advance, to pay, under the same terms and conditions as each of the obligations of the Issuer arising from the Transaction Documents, to the Note Trustee an amount equal to the aggregate of all amounts from time to time due and payable by the Issuer to the Secured Parties (including, but not limited to, the Noteholders).

**“Netherlands Parallel Debt Pledge Agreement”** means a third party pledge (*derdenpand*) of receivables in relation to the AS Watson Loan and the Matrix Data Centre Loan, governed by Netherlands law, pursuant to which Credit Suisse, London Branch in its capacity as security agent and creditor pledges its rights and claims arising out of the Facility Parallel Debt.

**“Noteholders”** means, collectively, the Class A Noteholders, the Class X Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders, the Class G Noteholders, the Class H Noteholders and the Class V Noteholders and “Noteholder” means any one of them.

**“Note Trustee”** means ABN AMRO Trustees Limited, a private limited liability company incorporated in England and Wales with registered number 02379632, whose principal office is at 82 Bishopsgate, London, EC2N 4BN, United Kingdom acting in its capacity as note trustee pursuant to the Note Trust Deed, including any of its successors and assigns.

**“Note Trust Deed”** means the note trust deed, by and between, the Issuer and the Pledgee.

**“Obligor”** means any party which has guaranteed and/or provided security for the obligations of a Borrower in respect of a Loan.

**“Omnibus Luxco Note Amendment and Cash Management Agreement”** means the note amendment and cash management agreement dated on or about the Closing Date, between *inter alios* the Luxco, the Luxco Cash Manager, the Luxco Cash Management Bank the Servicer and Special Servicer and the CSI Originator.

**“Operating Bank”** means ABN AMRO Bank N.V., a Dutch public limited liability company (*naamloze vennootschap*) acting through its London Branch, whose principal offices are located at 250 Bishopsgate, London EC2M 4AA, United Kingdom, acting in its capacity as operating bank pursuant to the Cash Management Agreement in relation to the Collection Account, or its successors and assigns.

**“Originators”** means the CS Originator together with the CSI Originator (each, an **“Originator”**).

**“Parallel Debt”** has the meaning given to it in Clause 2.4 (*Parallel Debt*) as set out in the Netherlands Loan I.

**“Paying Agents”** means, collectively, the Principal Paying Agent and the Irish Paying Agent and any successor or additional paying agents subsequently appointed in respect of the Notes.

**“Pledgee”** means ABN AMRO Trustees Limited, a company incorporated in England with limited liability and whose principal office is at 82 Bishopsgate, London EC2N 4BN.

**“Pledgor”** means Credit Suisse, a corporation organised under the laws of Switzerland operating by and through its London Branch, whose principal office is located at One Cabot Square, London E14 4QJ in its capacity as security agent.

**“Primary Servicing Agreement”** means the primary servicing agreement, by and between, *inter alios*, the Issuer, ABN AMRO Bank N.V. (London Branch) as master servicer and Hatfield Philips International as servicer and special servicer, dated 27 June 2006.

**“Principal Paying Agent”** means ABN AMRO Bank N.V. (London Branch), acting in its capacity as principal paying agent under the Agency Agreement and any other principal paying agent appointed in respect of the Notes pursuant to the terms of the Agency Agreement, or their successors and assigns and which is subject to the terms of the Agency Agreement.

**“Quelle Nürnberg Borrower”** means the borrower under the Quelle Nürnberg Loan pursuant to the terms of the Quelle Nürnberg Credit Agreement.

**“Quelle Nürnberg Credit Agreement”** means such credit agreement in respect of the Quelle Nürnberg Loan which was entered into on 22 December 2005.

**“Quelle Nürnberg Intercreditor Deed”** means the intercreditor deed in respect of the Quelle Nürnberg Loan.

**“Quelle Nürnberg Loan”** means the loan which was originated on 22 December 2005 with a Cut-Off Date Securitised Principal Balance of €99,358,333.

**“Quelle Nürnberg Swap Agreement”** means the interest rate swap agreement entered into between the Quelle Nürnberg Borrower and the Hedge Provider which will take the form of an ISDA Master Agreement (Multicurrency Cross-Border).

**“Registrar”** means ABN AMRO Bank N.V. (London Branch), acting in its capacity as registrar in respect of the Notes pursuant to the Agency Agreement.

**“Related Security”** means in respect of any Loan, any Security Agreements, Mortgages of Shares, Subordination Agreements and other security agreements securing such Loan, in relation to any Luxco Note, any pledge over the balance of the Luxco Collection Accounts.

**“Right of Pledge”** means each right of pledge created by the Netherlands Parallel Debt Pledge Agreement in accordance with Clause 3 (*Pledge of Receivables*) therein.

**“Receivables”** means any and all rights and claims (*vorderingsrechten*) (including but not limited to a right of recourse (*regres*) or subrogation (*subrogatie*)) whether present or future, whether actual or contingent, of the Pledgor against a Debtor arising out of the Parallel Debt.

**“Rivierstaete Office Loan”** means the loan which was originated on 21 March 2006 with a Cut-Off Date Securitised Principal Balance of €52,595,156.

**“Secured Obligations”** means any and all obligations and liabilities consisting of monetary payment obligations (*verbintenissen tot betaling van een geldsom*) of the Issuer to the Pledgee, whether present or future, whether actual or contingent, whether as primary obligor or as surety, whether for principal, interest or costs under or in connection with:

- (a) the Netherlands Parallel Debt Pledge Agreement;
- (b) the Netherlands Parallel Debt.

**“Secured Parties”** or **“Secured Creditors”** means the Note Trustee, the Noteholders (other than the Class X Noteholders (as to principal only) and the Class V Noteholders), the Cash Manager, the Originators, the Corporate Services Provider, the Liquidity Facility Provider, the Principal Paying Agent, any other paying agent appointed under the Agency Agreement, the Irish Paying Agent, the Registrar, the Agent Bank, the Operating Bank, the Master Servicers, the Servicer, the Special Servicer, and the Hedge Provider.

**“Security Agent”** means in respect of any Loan, the security agent for, *inter alia*, the lenders thereof (howsoever described), appointed from time to time pursuant to the relevant Credit Agreement.

**“Security Agents”** means the CS Security Agent and the CSI Security Agent.

**“Security Agreements”** means any security agreement (howsoever described) pursuant to which the Borrower(s) and Obligor(s) in respect of any Loan have created,

*inter alia*, Mortgages over the relevant Properties, and/or over any shares in the property owning companies, assignments of rents, assignments in security and floating charges in favour of the lender and/or the relevant Security Agent to secure their respective obligations under such Loan.

**“servicer”** means each of the Master Servicer, the French Master Servicer, the Servicer and the Special Servicer.

**“Servicer”** means Hatfield Philips International Limited, a limited liability company formed under the laws of England and Wales under registration number 05134477, acting through its London Office at 34<sup>th</sup> Floor, 25 Canada Square, London E14 5LB, United Kingdom acting in its capacity as servicer pursuant to the terms of the Primary Servicing Agreement.

**“Share Declaration of Trust”** means the declaration of trust dated 10 November 2004 establishing a charitable trust of which Wilmington Trust SP Services (London) Limited (and its nominee) is the trustee, holding the entire issued share capital of Titan Series Holdings Limited (being two ordinary shares of one Euro each, each of which is fully paid up).

**“Special Servicer”** means Hatfield Philips International Limited a limited liability company formed under the laws of England and Wales under registration number 05134477, acting through its London Office at 34<sup>th</sup> Floor, 25 Canada Square, London E14 5LB, United Kingdom acting in its capacity as special servicer pursuant to the terms of the Primary Servicing Agreement.

**“SQY Ouest Shopping Centre Loan”** means the loan which was originated on 1 July 2005 with a Cut-Off Date Securitised Principal Balance of €110,000,000.

**“Stage Loan”** means the loan which was originated on 30 January 2006 with a Cut-Off Date Securitised Principal Balance of €10,592,120.

**“Subordination Agreement”** means any agreement (howsoever described) pursuant to which any secured or unsecured creditors of any Borrower or Obligor agree to postpone (or otherwise restrict or regulate) repayment of any amounts owed to them by such Borrower or Obligor to amounts owing under the relevant Loan.

**“Swap Agreements”** means the Interest Rate Swap Agreements, the Quelle Nürnberg Swap Agreement and the Matrix Swap Agreement.

**“Syrdall Business Park Loan”** means the loan which was originated on 18 January 2006 with a Cut-Off Date Securitised Principal Balance of €39,825,000.

**“Transaction Documents”** means:

- (a) the Note Trust Deed;
- (b) the Agency Agreement;
- (c) the Deed of Charge and Assignment;
- (d) the Cash Management Agreement;

- (e) the Swap Agreements;
- (f) the Liquidity Facility Agreement;
- (g) the Corporate Services Agreement;
- (h) the Share Declaration of Trust;
- (i) the Primary Servicing Agreement;
- (j) the Asset Sale Agreement;
- (k) the German Loan and Security Assignment Agreement;
- (l) the German Loan Transfer Agreement;
- (m) the Netherlands Loan Transfer Agreement re AS Watson Loan;
- (n) the Netherlands Loan Transfer Agreement re Matrix Data Centre Loan;
- (o) the Netherlands Issuer Pledge Agreement;
- (p) the Netherlands Parallel Debt Pledge Agreement;
- (q) the Omnibus Luxco Note Amendment and Cash Management Agreement;
- (r) the Quelle Nürnberg Intercreditor Deed;
- (s) the FCC Unit and FCC Notes Transfer Agreement;
- (t) the FCC Notes Pledge Agreement;
- (u) the Luxembourg Pledge Agreement relating to the Monnet Portfolio Loan;
- (v) the Luxembourg Pledge Agreement relating to the Twin Squares (Prater) Loan;
- (w) the Luxembourg Pledge Agreement relating to the Airport Gardens Loan.

**“Target Collar Agreement”** means, in respect of the Target Portfolio Loan, the interest rate cap agreement which also contains a floor on EURIBOR, which the French Issuer Manager (on behalf of the French Issuer) has entered into with the relevant Hedge Provider.

**“Target Portfolio Loan”** means the loan which was originated on 18 April 2006 with a Cut-Off Date Securitised Principal Balance of €240,000,000.

**“Twin Squares (Prater) Loan”** means the loan which was originated on 22 December 2005 with a Cut-Off Date Securitised Principal Balance of €15,000,000.

**“Weser Strasse Loan”** means the loan which was originated on 27 April 2006 with a Cut-Off Date Securitised Principal Balance of €121,000,000.

FORM 395 – PARTICULARS OF A MORTGAGE OR CHARGE

CONTINUATION SHEET 2

SHORT PARTICULARS OF PROPERTY MORTGAGED OR CHARGED

**1 UNDERTAKING TO PLEDGE**

The Pledgor agreed with the Pledgee and has undertaken to create or, as the case may be, to create in advance (*bij voorbaat*) a first priority disclosed right of pledge (*openbaar pandrecht eerste in rang*) over all its Receivables as security for the Secured Obligations.

**2 PLEDGE OF RECEIVABLES**

2.1 The Pledgor granted to the Pledgee:

- (a) a first priority disclosed right of pledge (*openbaar pandrecht eerste in rang*) over all Receivables; and
- (b) to the extent the Receivables consist of future Receivables, a disclosed first priority right of pledge (*openbaar pandrecht eerste in rang*) is granted in advance (*bij voorbaat*) over all future Receivables,

as security for the Secured Obligations.

2.2 The Right of Pledge included all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*) attached to the Receivables.

2.3 To the extent that the Receivables are (or shall be) subject to an encumbrance or right of pledge taking priority over the Right of Pledge, nevertheless the Right of Pledge will have been (or will be) created with the highest possible rank available at that time.

**3 PERFECTION AND NOTIFICATION OF RIGHT OF PLEDGE**

3.1 The Pledgee is entitled:

- (a) to present the Netherlands Parallel Debt Pledge Agreement and any other document pursuant to the Netherlands Parallel Debt Pledge Agreement for registration to any office, registrar or governmental body (including the Dutch tax authorities) in any jurisdiction; and
- (b) to serve any notice to a Debtor or any other person,

as the Pledgee deems necessary or desirable to protect its interests.

- 3.2 The Pledgor has promptly upon the execution of the Netherlands Parallel Debt Pledge Agreement notified the relevant Debtor of the Right of Pledge by serving a notice substantially in the form attached as Schedule 1 (*Form of Notice of Pledge*) of the Netherlands Parallel Debt Pledge Agreement.
- 3.3 In accordance with Section 3:246 (1) of the Dutch Civil Code, only the Pledgee is entitled to collect and receive payment of the Receivables which are subject to the Right of Pledge and to exercise all rights of the Pledgor *vis-à-vis* a Debtor. Without prejudice to its entitlement to collect and receive payment and to exercise its rights, the Pledgee authorised the Pledgor to collect and receive payment from a Debtor.
- 3.4 The authorisation granted by the Pledgee to the Pledgor pursuant to Clause 4.3 of the Netherlands Parallel Debt Pledge Agreement (as set out above in paragraph 3.3) will be terminated by the Pledgee by giving notice thereof to the Pledgor and the relevant Debtor and such authorisation shall in any event be automatically terminated upon the occurrence of an Enforcement Event.
- 3.5 Upon the occurrence of an Enforcement Event, the Pledgee shall have the right to enter into court compositions or out-of-court compositions (*gerechteijke of buitengerechtelijke akkoorden*) and to cast a vote in connection with such compositions or to enter into any settlement agreement regarding the Receivables with any Debtor or any other person.

#### **4 CONTINUING AND ADDITIONAL SECURITY**

- 4.1 The Right of Pledge is one and indivisible (*één en ondeelbaar*), shall (unless released pursuant to Clause 12 (*Termination*) of the Netherlands Parallel Debt Pledge Agreement) remain in full force and effect, shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations or by any settlement of accounts and the Pledgee shall not have any obligation to relinquish the Right of Pledge, until all of the Secured Obligations have been irrevocably and unconditionally paid in full.
- 4.2 To the extent possible under Dutch law, the Right of Pledge shall not in any way be prejudiced by or be dependent on any collateral or other security now or thereafter held by the Pledgee as security for the Secured Obligations or any lien to which it may be entitled (whether by contract or statute). The rights of the Pledgee thereunder are in addition to and not in lieu of those provided by law.

#### **5 UNDERTAKINGS**

- 5.1 The Pledgor has undertaken not to waive without the prior written consent of the Pledgee any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) attached to the Receivables and in general not to perform any act which would adversely affect or may adversely affect the Receivables.
- 5.2 Without prejudice to Clause 4.3 of the Netherlands Parallel Debt Pledge Agreement (as set out in paragraph 3.3 above), the Pledgor shall not without the prior written consent of the Pledgee:



- (a) assign, transfer, pledge or otherwise encumber, release (*kwijtschelden*) or waive (*afstand doen van*) any rights over, the Receivables; or
- (b) agree with a court composition or an out-of-court composition (*gerechtelijk of buitengerechtelijk akkoord*) or enter into any settlement agreement in respect of the Receivables.

## **6 FURTHER ASSURANCE**

- 6.1 If no valid right of pledge is created pursuant to the Netherlands Parallel Debt Pledge Agreement in respect of the Receivables, the Pledgor irrevocably and unconditionally has undertaken to pledge to the Pledgee the Receivables as soon as they become available for pledging, by way of supplementary agreements, supplemental deeds or other instruments on the same (or similar) terms of the Netherlands Parallel Debt Pledge Agreement.
- 6.2 The Pledgor has further undertaken to execute any instrument, provide such assurances and do all acts and things as may be necessary or desirable for:
- (a) perfecting or protecting the security created (or intended to be created) by the Netherlands Parallel Debt Pledge Agreement;
  - (b) preserving or protecting any of the rights of the Pledgee under the Netherlands Parallel Debt Pledge Agreement;
  - (c) preserving or protecting the Pledgee's interest in the Receivables;
  - (d) ensuring that the Right of Pledge and the undertakings and obligations of the Pledgor under the Netherlands Parallel Debt Pledge Agreement shall inure to the benefit of any assignee of the Pledgee;
  - (e) facilitating the collection, appropriation or realisation of the Receivables or any part thereof in the manner contemplated by the Netherlands Parallel Debt Pledge Agreement in case of an Event of Default; or
  - (f) the exercise of any power, authority or discretion vested in the Pledgee under the Netherlands Parallel Debt Pledge Agreement.
- 6.3 The Pledgor subordinated in favour of the Pledgee any rights which it may acquire by way of recourse or subrogation in connection with the Netherlands Parallel Debt Pledge Agreement, until the Secured Obligations have been irrevocably and unconditionally been paid in full. If any amount shall be paid to the Pledgor on account of such recourse or subrogation rights at any time when any of the Secured Obligations are still outstanding, the Pledgor shall forthwith pay such amount to the Pledgee to apply such amount to the Secured Obligations in accordance with Clause 9.6 (*Enforcement*) of the Netherlands Parallel Debt Pledge Agreement.

## **7 POWR OF ATTORNEY AND NO WAIVER**

- 7.1 The Pledgor, by way of security and in order to secure the performance by the Pledgor and the Issuer of its obligations under the Netherlands Parallel Debt Pledge

Agreement, irrevocably and unconditionally appointed the Pledgee as its attorney (*gevolmachtigde*) for as long as any of the Secured Obligations are outstanding for the purposes of :

- (a) doing in its name all acts and executing, signing and (if required) registering in its name all documents which the Pledgor itself could do, execute, sign or register in relation to the Receivables; and
- (b) executing, signing, perfecting, doing and (if required) registering every such further document, act or thing as is referred to in Clause 10 (*Further Assurances*) of the Netherlands Parallel Debt Pledge Agreement (as set out above in paragraph 6 (*Further Assurances*)).

- 7.2 It was expressly agreed that the appointment under Clause 11.1 of the Netherlands Parallel Debt Pledge Agreement (as set out above in paragraph 7.1) will only be exercised by the Pledgee in case of an Event of Default and is given with full power of substitution and also applies to any situation where the Pledgee acts as the Pledgor's counterparty (*Selbsteintritt*) within the meaning of Section 3:68 of the Dutch Civil Code or as a representative of the Pledgor's counterparty.
- 7.3 No delay or omission by the Pledgee in the exercise of any power or right under the Netherlands Parallel Debt Pledge Agreement will impair such power or right or be construed as a waiver thereof or of the event giving rise to such power of right and no waiver of any past event shall be construed to be a waiver of any power or right accruing to the Pledgee by reason of any future event.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. FC007227

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF PLEDGE OF RECEIVABLES DATED THE 27th JUNE 2006 AND CREATED BY CREDIT SUISSE FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE ISSUER TO ABN AMRO TRUSTEES LIMITED 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 17th JULY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th JULY 2006.

*Angela*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —