



309839/13

395

CHWP000

Please do not
write in
this margin

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

* insert full name
of Company

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1		
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5793757

Name of company

* GS European Investment Group III Ltd (the "Company")

Date of creation of the charge

9 November 2007

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

Please see continuation sheet number 1, page 1

Amount secured by the mortgage or charge

Please see continuation sheet number 2, page 2

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

Please see continuation sheet number 3, page 3

Postcode

Presenter's name address and
reference (if any)



Sullivan & Cromwell LLP
1 New Fetter Lane
London EC4A 1AN
015132-0280 OGH

For official Use (02/06)
Mortgage Section

MONDAY



LW835USJ

LD2

19/11/2007

113

COMPANIES HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

Please see continuation sheet number 4, page 4

Please do not
write in
this margin

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

All capitalised terms used in this Form 395 shall have the meaning given to them in continuation sheet number 4, pages 7-12, unless defined elsewhere in this Form 395

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed *William J Cronwell LLP*

Date *17 November 2007*

On behalf of ~~{company}{mortgagee/chargee}~~

*† 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

Continuation Sheet Number 1

Description of the instrument creating or evidencing the mortgage or charge

Account pledge (the "Account Pledge"), dated 9 November 2007, by and among the Company, the Lender and Citibank, N A (the "Deposit Bank")

Continuation Sheet Number 2

Amount secured by the mortgage or charge

Any and all of the Company's present and future Secured Obligations

Continuation Sheet Number 3

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

The Norinchukin Trust and Banking Co , Ltd
1-1-12, Uchikanda,
Chiyoda-ku
Toyko, 101-0047,
Japan

Continuation Sheet Number 4

Short particulars of all the property mortgaged or charged

Pledge of Accounts

- 1 To secure any and all of the Company's present and future obligations under the Loan Agreement (the "Secured Obligations"), the Company irrevocably and unconditionally grants to the Lender a first priority lien and security interest in the Pledged Accounts, all amounts held therein from time to time and to the extent not included in the foregoing, all proceeds, products, offspring, rents, revenues, dividends, redemptions, distributions, issues, profits, royalties, income, benefits, accessions, additions, substitutions and replacements of and to any and all of the foregoing (the "Account Collateral")

Management and Operation of the Pledged Accounts

- 2 The management of the Pledged Accounts, including, without limitation, all deposits and withdrawals therefrom, shall be conducted only in accordance with and subject to the Account Pledge and applicable terms and conditions with respect to accounts of the Deposit Bank. As between the Lender and the Company, the Pledged Accounts shall also be subject to the Loan Agreement and the other applicable Loan Documents
- 3 So long as no Event of Default under the Loan Agreement then exists, the Company may withdraw or transfer funds from the Pledged Accounts only as provided for in the Loan Agreement. The Lender and the Company acknowledge and agree that the Deposit Bank shall have no obligation to monitor or ensure that withdrawals or transfers by the Company from the Pledged Accounts are made in accordance with the Loan Agreement

Upon and During Continuance of an Event of Default

- 4 Upon and during the continuance of an Event of Default under the Loan Agreement, the Lender may give written notice (including by facsimile or e-mail) to the Deposit Bank of the occurrence of such an Event of Default and may notify the Deposit Bank that the Company may no longer withdraw or transfer funds from the Pledged Accounts. Furthermore, the Lender shall have the right to exercise any and all rights and remedies with respect to the Account Collateral provided in the Loan Agreement and the other applicable Loan Documents, as well as any other rights or remedies available to it at law, including, without limitation, withdrawing funds from the Pledged Accounts and applying such funds to all Secured Obligations. In connection therewith, the Lender may, among other things, sign, seal, execute, deliver and do all such assurances, acts and things as the Lender may reasonably deem necessary in order to give full effect to the purposes of the Account Pledge. Notwithstanding the foregoing, at any time, and notwithstanding the occurrence of any Event of Default, the Company may request the Lender to authorise the payment, and the Lender shall authorise the payment from any

Pledged Account of any amount that is made, or to be made, in accordance with Sections 1.15 and 2.1(b) of the Loan Agreement

Limited Recourse

- 5 Anything contained in the Loan Agreement or in any other Loan Document to the contrary notwithstanding (except paragraph 6 below), the Lender and each Bank Trust Certificate Holder agree that they shall not have the right to sue for, seek or demand the payment of the principal, interest, or any other amount (including, without limitation, fees, costs, or indemnification payments) for any Indebtedness of GSOF III or any applicable Borrower under the Loan Agreement or under the other Loan Documents against (i) any Affiliate, parent company, trustee or advisor of GSOF III or of any Borrower, any investor in or partner of GSOF III or any applicable Borrower (other than GSOF III), or any partner or investor (or partner) therein, (ii) any legal representative, heir, estate, successor or assign of any thereof, (iii) any corporation (or any officer, director, employee or partner thereof), individual or entity to which any ownership interest in GSOF III or any applicable Borrower shall have been transferred, (iv) any purchaser of any asset of GSOF III or any applicable Borrower, or (v) any other Person (other than GSOF III or any applicable Borrower), for any deficiency or other sum owing with respect to the Indebtedness, and none of the parties listed in (i) through (v) above in this paragraph 5 shall have any liability for the payment of the principal, interest or any other amount (including, without limitation, fees, costs or indemnification payments) for any Indebtedness of GSOF III or any applicable Borrower under the Loan Agreement or under the other Loan Documents
- 6 Notwithstanding anything to the contrary in paragraph 5 above and this paragraph 6, GSOF III and any applicable Borrower shall be liable for the Recourse Obligations and the foregoing shall not estop the Lender from instituting or prosecuting a legal action or proceeding or otherwise making a claim against GSOF III and any applicable Borrower in respect of such Recourse Obligations

Existing Assignments and Pledges

- 7 Except for (i) the security interest of the Deposit Bank referred to in Section 9(a)(v) of the Account Pledge, and (ii) the pledge in favour of the Lender upon the terms of the Account Pledge, no Person has any legal or equitable interest in or to the Company's right, title and interest in and to the Account Collateral or any portion thereof

No Further Assignment or Encumbrance

- 8 During the term of the Account Pledge, the Company shall not assign, pledge or encumber the Account Collateral to or in favour of any Person, other than the Lender in accordance with the terms of the Account Pledge

Additional Liens, Transfers and Payments

- 9 The Company shall not create or permit to subsist any pledge or other encumbrance with respect to the Pledged Accounts, except as provided for under the Account Pledge or under the Loan Agreement
- 10 The Company shall not sell, transfer or otherwise dispose of, or deal with or grant or permit third party rights to arise over, any claims subject to the Account Pledge, nor attempt or agree to do so, except as provided for under the Account Pledge or under the Loan Agreement
- 11 The Company shall make, or procure to be made, the payments or further payments, as the case may be, to the Pledged Accounts as provided in Section 2.1 of the Loan Agreement

Preservation of Rights

- 12 The security created by the Account Pledge shall be in addition to, and shall not in any way be prejudiced or affected by, and shall be without prejudice to, any other security or guaranty from time to time held by the Lender in connection with the Loan. The Account Pledge shall remain in full force and effect until the Lender's obligation to advance Loans under the Loan Agreement has terminated and the Company has fully paid all Secured Obligations, provided, however, in the event that, pursuant to any insolvency, bankruptcy, reorganisation, receivership, or other debtor relief law, or any judgment, order or decision thereunder, the Lender must rescind or restore any payment, or part thereof, received by the Lender in satisfaction of the Secured Obligations, any prior release or discharge from the terms of the Account Pledge given to the Company by the Lender shall be without effect, and the Account Pledge shall remain in full force and effect, provided further however, that the Deposit Bank, acting alone may terminate the Account Pledge at any time and for any reason by written notice delivered to the Company and the Lender not less than sixty (60) days prior to the effective termination date. If the Deposit Bank so terminates the Account Pledge, the Company shall select a new depository to replace the Deposit Bank (which shall be an Eligible Institution), and thereupon the Lender and the Company shall enter into a new account pledge agreement with such depository in form and substance substantially similar to the Account Pledge. To the fullest extent permitted under any applicable law or regulation of any Governmental Authority now or hereafter in effect to which the Lender or the Company is subject, all rights of the Lender, and all obligations of the Company hereunder, shall be absolute and unconditional irrespective of

- (a) any lack of validity or enforceability of the Loan Agreement or any other Loan Documents,
- (b) any change in the time, manner or place of payment of, or in any other term of, the Loan, or any other amendment or waiver of or consent to any departure from the Loan Agreement or any other Loan Documents (other than the Account Pledge), including, without limitation, any

increase in the obligations resulting from the extension of additional credit to the Company, extension of the Maturity Date or otherwise,

- (c) any change, restructuring or termination of the company structure or existence of the Company or any other Person, and
- (d) any defence based on applicable statutes of limitations with respect to the Loan available to the Company, or any existence of or reliance on any representation by the Lender, or any other circumstance that might otherwise constitute a defence available to or a discharge of the Company or any other Person

Termination of Security Interest

- 13 Subject to paragraph 12 above, at such time as the Lender's obligation to advance Loans under the Loan Agreement has terminated and the Company has fully paid the Secured Obligations, the security interest created under the Account Pledge shall terminate and all rights, title and interest in and to the Account Collateral shall fully revert to the Company. Notwithstanding the foregoing, Section 1.15 of the Loan Agreement is incorporated by reference into the Account Pledge.

Definitions

"Affiliate" of any specified Person means any other Person controlling or controlled by or under common control with such specified Person foregoing,

"Assets" means Unsecured Single Credit Loan Assets, Secured Single Credit Loan Assets, Real Estate Mezzanine Loan Assets, Corporate Mezzanine Loan Assets, Notes, and Portfolios. All Asset specific hedging transactions entered into in connection with the acquisition of an Asset, including interest rate, currency and credit default hedging agreements, shall be deemed to be part of that Asset and any gains or losses realised from such hedging transaction shall be deemed to be gains or losses from such Asset. General hedging transactions entered into by GSOF III or one or more Borrowers that are not specific to any Asset shall not be deemed to be part of an Asset and any gains or losses realised from such general hedging transactions shall not be deemed to be gains or losses from any Asset,

"Bank Trust Agreement" means the specified money trust agreement dated as of November 9, 2007, between Norinchukin and the Lender,

"Bank Trust Certificate Holder" means Norinchukin, in its capacity as holder of the Bank Trust Certificates,

"Bank Trust Certificates" means the trust certificates issued and outstanding from time to time under the Bank Trust Agreement representing beneficial interests in the trust and trust assets thereunder,

"Borrower Account Pledge Agreement" means, with respect to each Borrower, one or more account pledge agreements or account charges dated as of the first Funding Date of a Loan to such Borrower, by and between such Borrower and the Lender (pledging

or charging such Borrower's interest in each of its Borrower Cash Deposit Accounts and Interest Reserve Accounts), in the form attached to the Loan Agreement as Exhibit C with respect to any account that is maintained in the United Kingdom, in the form attached to the Loan Agreement as Exhibit D with respect to any account that is maintained in Germany, and in the form attached to the Loan Agreement as Exhibit E with respect to any account that is maintained in the United States. To the extent an account is maintained in a country other than Germany, the United Kingdom or the United States, the parties will reasonably agree to a form of pledge agreement or charge,

"Borrower Cash Deposit Account" means a segregated cash deposit account designated 'cash deposit' to serve as a Borrower Cash Deposit account with account no 3073-1576,

"Borrower" means the Company and any entity organised in the United Kingdom, Germany, Italy, the Netherlands, or any other European country (except for France) or the Cayman Islands, in which GSOF III owns a direct or indirect beneficial ownership interest, and which entity has been named in and has executed and delivered a Loan Request, provided, however, that notwithstanding anything to the contrary in the Loan Agreement, a Borrower must be wholly-owned by GSOF III unless the prior approval of the Lender has been obtained, in each case such approval shall not be unreasonably withheld. It is GSOF III's intention that any third party equity owner of a Borrower will be a Person that provides asset management services to such Borrower or that is a servicer of the Assets owned by such Borrower,

"Closing Date" has the meaning provided in Section 3.1 of the Loan Agreement,

"Company Subordinate Loan" means indebtedness of any Borrower to GSOF III or any other entity acting in a similar capacity, provided such indebtedness is subordinate to the Debt created by virtue of the Loan Documents,

"Contingent Obligation" means any obligation of a Person directly or indirectly guaranteeing any indebtedness or other obligation of any other Person in any manner,

"Corporate Mezzanine Loan Assets" means Single Credit mezzanine loans related to borrowers organised primarily in Europe and secured by interests in assets where a significant portion of the value is not derived from real estate, purchased or funded directly or indirectly by any Borrower,

"Current Accounts" means, collectively, the Borrower Cash Deposit Account and the Interest Reserve Account,

"Debt" means, with respect to a Person, without duplication (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, (ii) all indebtedness of such Person evidenced by a note, bond, debenture or similar instrument, (iii) all letters of credit issued for the account of such Person and all unreimbursed amounts drawn thereunder, (iv) all indebtedness secured by a security interest on any property owned by such Person (whether or not such indebtedness has been assumed) except obligations for impositions which are not yet due and payable, (v) all Contingent Obligations of such person, (vi) all payment

obligations of such Person under any interest rate, currency or credit default hedging agreement (including, without limitation, any swaps, caps, floors, collars, credit default derivatives or similar agreements) and similar agreements, and (vii) all contractual indemnity obligations of such Person,

“Eligible Institution” means a financial institution which manages money market funds, the short-term unsecured debt obligations of which are rated by the Rating Agencies not less than ‘A-3’ (or the equivalent),

“Equity Pledge Agreement” means, with respect to each Borrower, an equity pledge agreement or a charge over shares, as appropriate, dated as of the first Funding Date of the first Loan to such Borrower, between GSOF III and the Lender, relating to the equity of such Borrower, in the form attached to the Loan Agreement as Exhibit B with respect to any Borrower that is organised under the laws of England. To the extent a Borrower is organised under the laws of a country other than England, the parties will reasonably agree to a form of equity pledge agreement or charge over shares,

“Event of Default” has the meaning set forth in Section 7.1 of the Loan Agreement,

“Funding Date” means the date of the funding of a Loan,

“Future Accounts” means one or more additional segregated interest bearing cash deposit accounts to serve as Borrower Cash Deposit Accounts (such accounts to be listed from time to time on Exhibit A to the Account Pledge),

“Governmental Authority” means any national, prefectural, state, regional or local government or any political subdivision thereof with jurisdiction and any Person with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including, without limitation, any court),

“GS Group” means The Goldman Sachs Group, Inc. and/or its successors and assigns and shall include any entity that succeeds to all or substantially all of the business currently conducted by The Goldman Sachs Group, Inc.,

“GSOF III” means GS European Opportunities Fund III Ltd ,

“Indebtedness” means the Principal Indebtedness, together with all other obligations and liabilities of any Borrower under the Loan Documents, including all amounts due or to become due (including by way of reimbursement) to the Lender pursuant to the Loan Agreement or to any of the other Loan Documents,

“Interest Reserve Account” means a segregated cash deposit account designated ‘interest reserve’ to serve as the Interest Reserve Account with account no 3073-1584,

“Investment Manager” means Goldman Sachs International, its successors and assigns,

“Lender” means The Norinchukin Trust and Banking Co , Ltd , and includes its successors,

“Loan Agreement” means the loan agreement, dated November 9, 2007, between the Company, GSOF III, each subsidiary of GSOF III that accedes to the loan agreement as a borrower, the Lender and Goldman Sachs Realty Japan Ltd ,

“Loan Documents” means the Loan Agreement, each Loan Request, the Equity Pledge Agreements, the Borrower Account Pledge Agreements, and all other agreements, instruments, certificates and documents delivered by or on behalf of GSOF III, any Borrower or an Affiliate thereof to evidence or secure the Loans or otherwise in satisfaction of the requirements of the Loan Agreement or the other documents listed above, as all of the aforesaid may be amended or modified from time to time with the prior written consent of the Lender, GSOF III and (if applicable) the Borrowers,

“Loan Request” means a written request substantially in the form attached to the Loan Agreement as Exhibit A for the funding of a Loan on or after the Closing Date, executed and delivered by the Investment Manager and the Borrower designated in the request, to the Lender setting forth (i) the Funding Date of the proposed borrowing, (ii) the aggregate amount of the proposed borrowing, (iii) the Purchase Price of the Assets being acquired with the proceeds of the Loan, or in the case of a Real Estate Mezzanine Loan Asset or Corporate Mezzanine Loan Asset, the initial principal amount of the Real Estate Mezzanine Loan Asset or Corporate Mezzanine Loan Asset to be funded, (iv) a description of the Assets to which the Loan will relate (including whether the Assets are Secured Single Credit Loan Assets, Unsecured Single Credit Loan Assets, Real Estate Mezzanine Loan Assets, Corporate Mezzanine Loan Assets, Notes, or Portfolios), and (v) a request that the proposed borrowing be extended to a Borrower designated by GSOF III,

“Loans” means one or more loans made by the Lender under the Loan Agreement to the Borrower,

“Maturity Date” means, (i) for any Loan relating to the purchase of Secured Single Credit Loan Assets, Unsecured Single Credit Loan Assets, or Portfolios, the Payment Date immediately preceding the fifth anniversary of the Funding Date, (ii) for any Loan relating to the purchase or making of a Real Estate Mezzanine Loan Asset or Corporate Mezzanine Loan Asset, the Payment Date immediately preceding the fifth anniversary of the Funding Date, unless the Lender approves the seventh anniversary of the Funding Date, such approval not to be unreasonably withheld, (iii) for any Loan relating to the purchase of Notes, the maturity date shall be based on the type of Assets acquired by the Special Purpose Vehicle that issued the Notes, and (iv) such earlier date as may result from acceleration of the Loans under the Loan Agreement. Notwithstanding the foregoing, the Maturity Date for any Loan to a Borrower that is organised under the laws of the Netherlands shall not exceed 364 days from the advance of such Loan,

“Norinchukin” means The Norinchukin Bank,

“Notes” means notes issued by a Special Purpose Vehicle,

“Parent Loan Agreements” means, collectively, (i) the ELQ subordinated loan facility, dated November 9, 2007, between the Parent, as lender, and GSOF III, as

borrower, and (ii) the ELQ interest-free subordinated loan facility, dated November 9, 2007, between the Parent, as lender, and GSOF III, as borrower,

“Parent” means ELQ Investors, Ltd, an affiliate of GS Group,

“Payment Date” has the meaning provided in Section 1.3 of the Loan Agreement,

“Permitted Debt” means (i) Debt created by virtue of the Loan Documents, (ii) any Company Subordinate Loans, (iii) indebtedness of GSOF III to the Parent pursuant to the Parent Loan Agreements, (iv) payment obligations of GSOF III or any Borrower under any interest rate, currency or credit default hedging agreement, (including, without limitation, any swaps, caps, floors, collars, credit default derivatives or similar agreements) and similar agreements, (v) payment obligations of GSOF III or any Borrower under any participation agreements or derivative contracts with third parties co-investing in one or more Assets, (vi) indebtedness of any Borrower to another Borrower provided such indebtedness is subordinate to the Debt created by virtue of the Loan Documents, (vii) any bridge loans, (viii) payment obligations of GSOF III or any Borrower under any guaranteed investment contract that was entered into by GSOF III or such Borrower in connection with an investment in Notes by GSOF III or such Borrower which obligations shall be pari passu with the Debt created by virtue of the Loan Documents, and (ix) ordinary course trade payables incurred in connection with the ownership and management of the Assets,

“Pledged Accounts” means, collectively, the Current Accounts and the Future Accounts,

“Person” means any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, any national, prefectural or local government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing,

“Portfolio” means a pool of assets consisting of several Unsecured Single Credit Loan Assets, Secured Single Credit Loan Assets, Real Estate Mezzanine Loan Assets, Corporate Mezzanine Loan Assets, consumer loans, credit card receivables, leases and/or other posted receivables that are acquired under the same asset purchase agreement and are purchased, directly or indirectly, by any Borrower,

“Principal Indebtedness” means the aggregate principal amount of the Loans outstanding from time to time,

“Purchase Price” means, for any Asset that is an Unsecured Single Credit Loan Asset, a Secured Single Credit Loan Asset, or a Portfolio, the total gross acquisition cost (including transaction costs) incurred by any Borrower in connection with its acquisition of such Asset, or, for any Asset that is a Real Estate Mezzanine Loan Asset or Corporate Mezzanine Loan Asset, the initial principal amount of such Real Estate Mezzanine Loan Asset or Corporate Mezzanine Loan Asset, plus all transaction costs incurred in connection with the origination of such Real Estate Mezzanine Loan Asset or Corporate Mezzanine Loan Asset,

“Rating Agencies” means Moody’s Investors Service, Inc and Standard & Poor’s Rating Services, Inc ,

“Real Estate Mezzanine Loan Assets” means Single Credit mezzanine loans related to borrowers organised primarily in Europe and secured by interests in assets where a significant portion of the value is derived from real estate located in Europe, purchased or funded directly or indirectly by any Borrower,

“Recourse Obligations” means any losses suffered by the Lender that are caused by any of the following (1) fraud, intentional misrepresentation, intentional damage or misappropriation of funds including, without limitation, (a) failure to deposit all proceeds from the Assets owned by any Borrower into the applicable Borrower Cash Deposit Account or (b) incurring debt other than Permitted Debt in connection with the Assets, in each case committed by GSOF III or any Borrower, (2) failure of GSOF III or any Borrower to comply with Section 1 6(b), Section 4 31, Section 6 7, Section 6 10 or Section 6 12 of the Loan Agreement, as applicable, and (3) GSOF III or any Borrower filing a voluntary petition for bankruptcy or any other insolvency proceeding except to the extent required by law,

“Secured Single Credit Loan Assets” means distressed and high yield Single Credit secured loans and other Single Credit secured loans and receivables related to borrowers organised primarily in Europe purchased directly or indirectly by any Borrower,

“Single Credit” means one or more loans, or tranches of loans, issued by a single borrower or group of affiliated borrowers, acquired pursuant to one or more asset purchase agreements,

“Special Purpose Vehicle” means any securitisation vehicle that is created for the express purpose of owning assets that would fall within the definition of Assets if such assets were owned by a Borrower, and

“Unsecured Single Credit Loan Assets” means distressed and high yield Single Credit investments and other Single Credit unsecured loans and receivables related to borrowers organised primarily in Europe purchased directly or indirectly by any Borrower

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 05793757

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ACCOUNT PLEDGE DATED THE 9th NOVEMBER 2007 AND CREATED BY GS EUROPEAN INVESTMENT GROUP III LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE NORINCHUKIN TRUST AND BANKING CO LTD 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 19th NOVEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd NOVEMBER 2007

Pangela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES