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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[] [] [] [] [] []

06312634

Name of company

* Moorfield Real Estate Fund II GP Limited (the "Company")

Date of creation of the charge

29 February 2008

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

Deed of Assignment dated 29 February 2008 made between Moorfield Real Estate Fund II "A" LP, Moorfield Real Estate Fund II "B" LP, the Company and Moorfield Investment Management Limited in favour of Bank of Scotland plc in its capacity as Lender (as defined in the Schedule attached) (the "Assignment")

Amount secured by the mortgage or charge

The Secured Sums (as defined in Part I of the Schedule attached)

References to any Finance Documents include reference to such Finance Document as varied in any manner from time to time, even if changes are made to the composition of the parties to such document or to the nature or amount of any facilities made available under such document

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

Bank of Scotland plc
21-23 Hill Street
Mayfair, London

Postcode W1J 5JW

Presentor's name address and
reference (if any)

Lovells LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG
F3/PRM/BMB/19558 05643/1940803

Time critical reference

For official Use (06/2
Mortgage Section

TUESDAY



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LPWXHY4M

18/03/2008

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Part III of the attached schedule

The attached schedule refers to covenants by, and restrictions on, the Company which protect and further define the charges created by the Assignment which must be read as part of those charges

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

Particulars as to commission allowance or discount (note 3)

Not applicable

Signed L. Wells

Date 17th March 2005

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] † Bank of Scotland plc

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

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

SCHEDULE TO FORM 395 FOR MOORFIELD REAL ESTATE FUND GP II LIMITED (THE "COMPANY")

(COMPANY NUMBER 06312634)

Part I

Definitions

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

"Accession Letter" a document substantially in the form set out in Schedule 3 (*Form of Accession Letter*) of the Facility Agreement,

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

"Additional Security Provider" a company or Group Limited Partnership which becomes a Security Provider in accordance with Clause 28 (*Accession of Additional Security Providers*) of the Facility Agreement,

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

"Assignors" the Company, the Manager and the Partnerships (each of the Partnerships acting through the Company) and **"Assignor"** means any of them,

"Bank Guarantee" a guarantee issued by the Lender and substantially in the form set out in Schedule 4 (*Form of Guarantee*) of the Facility Agreement or in any other form requested by a Borrower and agreed by the Lender,

"Borrower" an Original Borrower or an Additional Borrower,

"Company" Moorfield Real Estate Fund II GP Limited, a limited liability company formed under the laws of England and Wales with registered number 06312634,

"Debenture" each debenture, in the Agreed Terms, to be entered into by each Borrower or Security Provider (excluding the Company) in favour of the Lender,

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

"Facility Agreement" the facility agreement dated 29 February 2008 between the Company, the Manager and the Partnerships and the Lender, as such agreement may be modified, supplemented, extended, renewed or restated from time to time (including, without limitation, any changes to the nature or amount of any loan made available under such agreement),

"Finance Documents" the Facility Agreement, any Accession Letter, the Security Documents, any Bank Guarantee and any other document designated as such by the Lender and the Company,

"Group" each Obligor and any other Subsidiary of the Partnerships and/or the Company,

"Group Limited Partnership" a limited partnership in which the

- (a) Partnerships are the general partner and the limited partners of such limited partnerships, or
- (b) wholly-owned Subsidiaries (ignoring for this purpose Group Limited Partnerships) of the Company and/or any of the Partnerships,

"Guarantee" a guarantee in favour of the Lender provided by a Security Provider in respect of the Facility,

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

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

"Moorfield A Partnership" the limited partnership carrying on business under the name "Moorfield Real Estate Fund II "A" L P " and formed and registered under the Limited Partnerships Act 1907 with registered number LP012496,

"Moorfield B Partnership" the limited partnership carrying on business under the name "Moorfield Real Estate Fund II "B" L P " and formed and registered under the Limited Partnerships Act 1907 with registered number LP012497,

"Obligor" each Borrower, each Security Provider and the Company,

"Original Borrower" each of the Partnerships,

"Original Security Provider" any member of the Group that has granted Security or a Guarantee in favour of the Lender pursuant to a Security Document on or prior to or on the date of the Facility Agreement,

"Partner" any of the limited partners in the Partnerships (including the Company),

"Partner Loan" has the meaning given to it in the Partnership Agreements,

"Partnership Agreements":

- (c) the limited partnership agreement dated 26 October 2007 relating to the Moorfield A Partnership entered into between the Company as general partner and the persons parties thereto as "Limited Partners" (including Moorfield Real Estate Fund II GP Limited, The University of Chicago, Metropolitan Real Estate Partners International II (Master), L P , The William and Flora Hewlett Foundation, Mayo Clinic, Mayo Clinic Master Retirement Trust, The Andrew W Mellon Foundation, Board of Trustees of the Leland Stanford Junior University, The Trustees of Princeton University, The Regents of the University of Michigan, The Rockefeller Foundation, Northwestern University, John D and Catherine T MacArthur Foundation, TIFF Realty and Resources III, LLC, Vanderbilt University and Rensselaer Polytechnic Institute), and
- (d) the limited partnership agreement dated 26 October 2007 relating to the Moorfield B Partnership entered into between the Company as general partner and the persons parties thereto as "Limited Partners" (including Moorfield Real Estate Fund II LP Limited, Uberior (Moorfield) Limited, Moorfield Real Estate Fund GP II Limited, Stichting Pensioenfonds Metaal en Techniek, Composition Capital Europe Fund II C V and Varma Mutual Pension Insurance Company),

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

"Permitted Security" Security

- (e) under the Finance Documents,
- (f) any lien, retention of title arrangement or right of set-off arising in the ordinary course of trading, and
granted by any Partnership or the Company over the shares (or partnership interests or similar) in any Subsidiary which is not an Obligor under or a party to any of the Finance Documents,

"Reserved Commitment Notice" has the meaning given to it in the Partnership Agreements,

"Rights" the rights, benefit and interest of each Assignor, now or in the future

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

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

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Lender under each or any of the Finance Documents, in each case together with ON ANY ACC + IO

- (a) all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents,

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

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

"Security Provider" an Original Security Provider or an Additional Security Provider,

"Share Charge" each share charge (or equivalent), in the Agreed Terms, to be entered into by each relevant Partnership, the Company or other relevant Subsidiary of the Partnerships or the Company, charging the shares (or partnership interests or similar) in the relevant Borrower or member of the Group in favour of the Lender,

"Subsidiary" a Group Limited Partnership or a subsidiary within the meaning of section 736 of the Companies Act 1985

Part II

Amount secured by the Assignment

By Clause 2 1, each Assignor covenants to pay or discharge to the Lender the Secured Sums on demand in writing as and when they fall due

Part III

Particulars of charge

1 By Clause 3 1 (*Assignment*) each Assignor, with full title guarantee, as security for the payment or discharge of the Secured Sums

(a) assigned all its Rights to the Lender, and

(b) agreed to assign to the Lender all its Rights arising after 29 February 2008

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Part IV

Covenants and Restrictions

1 By Clause 4 2 (*Negative Undertakings*), each of the Assignors agreed that without the prior written consent of the Lender they would not

(a) create, agree to create or permit to subsist any Security over any of the Secured Assets other than Permitted Security, or

(b) sell, transfer or otherwise dispose of any of its Secured Assets or agree to do so

2 By Clause 11 (*Transfer*), the Assignors agreed not to transfer any of their rights or obligations under the Assignment



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 6312634
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT DATED 29
FEBRUARY 2008 AND CREATED BY MOORFIELD REAL ESTATE
FUND II GP LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM EACH OBLIGOR TO BANK OF SCOTLAND
PLC 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 18
MARCH 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28 MARCH 2008

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Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES