



COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge.



Please do not write in this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

3

SC259650

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

Name of company

* insert full name of company

*Dunedin Property Regional Office Fund Limited (the "Company")

Date of creation of the charge (note 1)

23 December 2003

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Floating charge

Names of the persons entitled to the charge

Dunedin Property Investment Company Limited

Short particulars of all the property charged

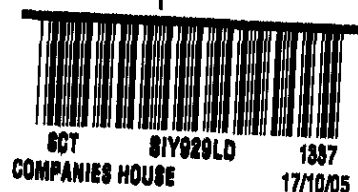
The whole of the property (including uncalled capital) which is or may be from time to time while the floating charge is in force comprised in the property and undertaking of the Company.

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

Shepherd+ Wedderburn
Saltire Court
20 Castle Terrace
Edinburgh EH1 2ET
DX553049 - EDINBURGH -18

For official use (10/03)
Charges Section

Post room



Names and addresses of the persons who have executed the instrument of alteration (note 2)

*Please do not
write in
this margin*

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

See attached Rider A

Date(s) of execution of the instrument of alteration

4 October 2005

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking pari passu, with the floating charge

See attached Rider B

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
write in
this margin*

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

See attached Rider C

Continued Over

COM466/3

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please do not write in this margin

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

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

† delete as appropriate

Signed 
On behalf of [company] [chargee] †

Date 17/10/05

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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 Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB DX 235 Edinburgh or LP - 4 Edinburgh 2

DUNEDIN PROPERTY REGIONAL OFFICE FUND LIMITED

(Registered Number SC259650)

RIDER A - FORM 466 - (FOURTH SUPPLEMENTAL DEED)

Names, and addresses of the persons who have executed the instrument of alteration

1. Dunedin Property Regional Office Fund Limited (registered number SC259650), Level 2, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ET.
2. DPROF (Forum House) Limited (registered number 5176390), 27 Dover Street, London W1S 4DY.
3. DPROF (Liverpool) Limited (registered number 5176430), 27 Dover Street, London W1S 4DY.
4. DPROF (Dumbarton) Limited (registered number 5164765), 27 Dover Street, London W1S 4DY.
5. Anglo Irish Bank Corporation plc (registered number NF003327), 10 Old Jewry, London EC2R 8DN.
6. The Royal Bank of Scotland plc (registered number SC90312), 36 St Andrew Square, Edinburgh EH2 2YB.
7. Dunedin Property Investment Company Limited (registered number SC076924), Level 2, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ET.

DUNEDIN PROPERTY REGIONAL OFFICE FUND LIMITED

(Registered Number SC259650)

RIDER B - FORM 466 - (FOURTH SUPPLEMENTAL DEED)

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

1. Until the Senior Discharge Date, except with the consent of the Senior Agent:
 - 1.1. no Obligor shall create or have outstanding any Security Interest over any of its assets for, or any guarantee for, or in respect of, any Mezzanine Debt or Junior Debt except for security which is created under the Security Documents;
 - 1.2. no Obligor shall take or omit to take any action whereby the ranking and/or subordination contemplated by the Intercreditor Deed may be impaired.
2. Until the Senior Discharge Date, except with the prior written consent of the Senior Agent:
 - 2.1. no Junior Creditor or the Mezzanine Lender will permit to subsist or receive any Security Interest or guarantee for, or in respect of, any Junior Debt or any Mezzanine Debt, except for security which is created under the Junior Security Documents or the Mezzanine Security Documents;
 - 2.2. no Junior Creditor or the Mezzanine Lender will take or omit to take any action whereby the ranking and/or subordination contemplated by the Intercreditor Deed may be impaired.
3. Until the Mezzanine Discharge Date, except with the consent of the Mezzanine Lender:
 - 3.1. no Obligor shall create or have outstanding any Security Interest over any of its assets for, or any guarantee for, or in respect of, any Junior Debt except for security which is created under the Security Documents;
 - 3.2. no Obligor shall take or omit to take any action whereby the ranking and/or subordination contemplated by the Intercreditor Deed may be impaired.
4. Until the Mezzanine Discharge Date, except with the prior written consent of the Mezzanine Lender:
 - 4.1. no Junior Creditor will permit to subsist or receive any Security Interest or guarantee for, or in respect of, any Junior Debt, except for security which is created under the Junior Security Documents;
 - 4.2. no Junior Creditor will take or omit to take any action whereby the ranking and/or subordination contemplated by the Intercreditor Deed may be impaired.

Where:

"Additional Junior Creditor"	means a person which becomes a Junior Creditor in accordance with clause 22.5 (Additional Junior Creditors) of the Intercreditor Deed;
"Additional Obligor"	means a person which becomes an Obligor in accordance with clause 22.4 (Additional Obligors) of the Intercreditor Deed;
"Dunedin Loan Notes"	means the Series B secured zero coupon loan notes issued by the Parent to the Original Junior Creditor from time to time pursuant to the Dunedin Loan Note Instrument;

"Dunedin Loan Note Instrument"	means the instrument created by the Parent dated 17 December 2003 as amended and restated by supplemental loan note instruments dated 17 March 2004, 27 April 2004, 17 May 2004, 22 June 2004, 3 August 2004, 7 September 2004, 12 November 2004 and on or around 3 December 2004 otherwise pursuant to which the Parent has created the Dunedin Loan Notes;
"Eighth Additional Mezzanine Security Documents"	means certain additional security documents to be granted by each of the Parent and the New Obligor in favour of the Mezzanine Lender each dated on or around 3 December 2004 to secure the Mezzanine Debt;
"Eighth Additional Senior Security Documents"	means certain additional security documents granted to the Senior Agent pursuant to the Senior Credit Agreement;
"Existing Obligors"	means Dunedin Property Regional Office Fund Limited (Registered Number SC259650), DPROF (Dumbarton) Limited (Registered Number 05164765), DPROF (Forum House) Limited (Registered Number 5176390) and DPROF (Liverpool) Limited (Registered Number 5176430);
"Intercreditor Deed"	means the intercreditor deed dated 3 August 2004 as amended by a supplemental deed dated 7 September 2004, as further amended by a second supplemental deed dated 12 November 2004, as further amended by a third supplemental deed dated 3 December 2004 among the parties to the Fourth Supplemental Deed and certain released obligors named therein and as confirmed in terms of the Fourth Supplemental Deed;
"Junior Charge"	means each legal mortgage, standard security or rental assignment granted by an Obligor to a Junior Creditor in relation to any Property;
"Junior Creditors"	means: <ul style="list-style-type: none"> (a) any Additional Junior Creditor; and (b) the Original Junior Creditor;
"Junior Debenture"	means each debenture granted by an Obligor to a Junior Creditor;
"Junior Debt"	means all liabilities of any nature, present or future actual or contingent, owed or expressed to be owed to any Junior Creditor under the Junior Finance Documents whether owed as principal or as surety, jointly or severally or in any other capacity including: <ul style="list-style-type: none"> (a) any refinancing, novation, refunding, deferral or extension of any of those

liabilities;

- (b) any advances which may be made by the Junior Creditor to any Obligor under any agreements expressed to be supplemental to any of the Junior Finance Documents plus all interest, fees and costs in connection therewith;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Junior Finance Documents; and
- (d) any claim against any Obligor flowing from any recovery by that Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise;

"Junior Finance Documents"

means:

- (a) the Dunedin Loan Note Instrument;
- (b) any document supplemental to the Dunedin Loan Note Instrument; and
- (c) any other agreement or document creating or evidencing Junior Debt;

"Junior Guarantees"

means any guarantee granted by an Obligor to any Junior Creditor in respect of or to guarantee payment of the Junior Debt;

"Junior Security Documents"

means:

- (a) each Junior Charge;
- (b) each Junior Debenture;
- (c) each Junior Guarantee;
- (d) any other document creating a Security Interest granted by an Obligor to a Junior Creditor;

"Mezzanine Charge"

means each legal mortgage, standard security or rental assignment granted by an Obligor to the Mezzanine Lender in relation to any Property;

"Mezzanine Credit Agreement"

means the property funding agreement dated on or around 23 December 2003 between the Parent and the Mezzanine Lender which has been or may be amended from time to time by certain supplemental property funding agreements including but not limited to agreements dated 17 March 2003, 26 April 2004, 17 May 2004, 22 June 2004, 3 August 2004, 7 September 2004, 12 November 2004 and 3 December 2004;

"Mezzanine Debt"

means the Mezzanine Loan Note Debt and the Mezzanine Property Funding Debt;

"Mezzanine Debenture"	means each debenture granted by an Obligor in favour of the Mezzanine Lender;
"Mezzanine Discharge Date"	means the date on which the Mezzanine Property Funding Debt has been repaid or discharged in full;
"Mezzanine Finance Documents"	means the Mezzanine Loan Note Documents and the Mezzanine Property Funding Documents;
"Mezzanine Floating Charge"	means each floating charge granted by an Obligor in favour of the Mezzanine Lender;
"Mezzanine Guarantee"	means each guarantee granted by an Obligor in favour of the Mezzanine Lender;
"Mezzanine Lender"	means The Royal Bank of Scotland plc (Registered Number SC90312) having its registered office at 36 St Andrew Square, Edinburgh EH2 2YB;
"Mezzanine Loan Note Debt"	<p>means all liabilities of any nature, present or future actual or contingent, and or expressed to be owed to the Mezzanine Lender under the Mezzanine Loan Note Documents whether owed as principal or as surety, jointly or severally or in any other capacity including:</p> <ul style="list-style-type: none"> (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities; (b) any advances which may be made by the Mezzanine Lender to any Obligor under any agreement expressed to be supplemental to any of the Mezzanine Loan Note Documents plus all interest, fees and costs in connection therewith; (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Mezzanine Loan Note Documents; and (d) any claim against any Obligor flowing from any recovery by that Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise;
"Mezzanine Loan Note Documents"	<p>means:</p> <ul style="list-style-type: none"> (a) the Mezzanine Loan Note Instrument; (b) any document supplemental to the Mezzanine Loan Note Instrument; and (c) any other agreement or document creating or evidencing the Mezzanine Loan Note Debt;

"Mezzanine Loan Note Instrument"	means the instrument created by the Parent dated 17 December 2003 as amended and restated by supplemental mezzanine loan note instruments dated 17 March 2004, 27 April 2004, 17 May 2004, 22 June 2004, 3 August 2004, 7 September 2004, 12 November 2004 and 3 December 2004;
"Mezzanine Loan Notes"	means the secured zero coupon loan notes issued by the Parent to the Mezzanine Lender from time to time;
"Mezzanine Property Funding Debt"	<p>means all liabilities of any nature, present or future actual or contingent, owed or expressed to be owed to the Mezzanine Lender under the Mezzanine Property Funding Documents whether owed as principal or as surety, jointly or severally or in any other capacity including:</p> <ul style="list-style-type: none"> (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities; (b) any advances which may be made by the Mezzanine Lender to any Obligor under any agreement expressed to be supplemental to any of the Mezzanine Property Funding Documents plus all interest, fees and costs in connection therewith; (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Mezzanine Property Funding Documents; and (d) any claim against any Obligor flowing from any recovery by that Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise;
"Mezzanine Property Funding Documents"	<p>means:</p> <ul style="list-style-type: none"> (a) the Mezzanine Credit Agreement; (b) any document supplemental to the Mezzanine Credit Agreement; and (c) any other agreement or document creating or evidencing the Mezzanine Property Funding Debt;
"Mezzanine Security Documents"	<p>means:</p> <ul style="list-style-type: none"> (a) each Mezzanine Charge; (b) each Mezzanine Debenture; (c) each Mezzanine Guarantee;

- (d) each Mezzanine Floating Charge;
- (e) any other document creating a Security Interest granted by an Obligor to the Mezzanine Lender and, for the avoidance of doubt, includes the Eighth Additional Mezzanine Security Documents;

"Obligors"

means:

- (a) each Additional Obligor; and
- (b) the Existing Obligors;

"Original Junior Creditor"

means Dunedin Property Investment Company Limited (incorporated in Scotland with company number SC076924);

"Parent"

means Dunedin Property Regional Office Fund Limited (incorporated in Scotland with company number SC259650);

"Property"

means each property charged to the Senior Agent from time to time pursuant to the Senior Credit Agreement;

"Replacement Senior Credit Agreement"

means the loan agreement dated on or around the date of the Fourth Supplemental Deed between the Parent, the Senior Lenders, the Existing Obligors and the Senior Agent;

"Security Documents"

means the Senior Security Documents, the Mezzanine Security Documents and the Junior Security Documents;

"Security Interest"

means any mortgage, charge, assignment by way of security, pledge, lien, hypothecation or any other type of encumbrance or security interest or any other type of arrangement having or intended to have a similar effect under the law of any relevant jurisdiction;

"Senior Agent"

means Anglo Irish Bank Corporation plc (Registered Number NF003327) in its capacity as agent under the Senior Credit Agreement;

"Senior Beneficiaries"

means the "Beneficiaries" as defined in the Senior Credit Agreement;

"Senior Credit Agreement"

means the loan agreement dated 18 December 2003 between the Parent, the Initial Borrowers (as defined therein), the Senior Lenders and the Senior Agent which has been and may be amended from time to time by certain accession and supplemental agreements including but not limited to agreements dated 17 March 2003, 26 April 2004, 17 May 2004, 22 June 2004, 3 August 2004, 7 September 2004, 12 November 2004 and 3 December 2004 as replaced by the Replacement Senior Credit Agreement;

"Senior Debt"	means all liabilities of the Obligors owed or expressed to be owed to the Senior Beneficiaries pursuant to the Senior Finance Documents;
"Senior Discharge Date"	means the date on which the Senior Debt has been repaid or discharged in full;
"Senior Finance Documents"	means the "Finance Documents" as defined in the Senior Credit Agreement;
"Senior Lenders"	means the "Banks" as defined in the Senior Credit Agreement;
"Senior Security Documents"	means the "Security Documents" as defined in the Senior Credit Agreement and, for the avoidance of doubt, includes the Eighth Additional Senior Security Documents.

DUNEDIN PROPERTY REGIONAL OFFICE FUND LIMITED**(Registered Number SC259650)****RIDER C - FORM 466 - (FOURTH SUPPLEMENTAL DEED)**

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

The Security Documents will rank as securities for the payment of the Debts as provided for in Clause 2.2 of the Intercreditor Deed in the following order:

- a) first, the Senior Security Documents as security for the Senior Debt;
- b) secondly, the Mezzanine Security Documents as security for the Mezzanine Property Funding Debt;
- c) thirdly, the Mezzanine Security Documents and the Junior Security Documents *pari passu* as security for the Mezzanine Loan Note Debt and the Junior Debt.

The ranking and priority provided for in clauses 2.1 and 2.2 of the Intercreditor Deed will apply regardless of:

- a) order of registration, notice, execution or otherwise;
- b) the date on which any of the Debts arises;
- c) whether any Senior Beneficiary is obliged to advance monies included in the Senior Debt;
- d) whether the Mezzanine Lender is obliged to advance monies included in the Mezzanine Debt;
- e) whether any Junior Creditor is obliged to advance monies included in the Junior Debt;
- f) any intermediate discharge of the Debts in whole or in part; and
- g) any contrary provision in the Finance Documents.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

Company number 259650

I hereby certify that particulars of an instrument of alteration dated
4 OCTOBER 2005

were delivered pursuant to section 410 of the Companies Act, 1985,
on 17 OCTOBER 2005.

The instrument relates to a charge created on 23 DECEMBER 2003

by DUNEDIN PROPERTY REGIONAL OFFICE FUND LIMITED

in favour of DUNEDIN PROPERTY INVESTMENT COMPANY LIMITED

for securing THE WHOLE OF THE OBLIGATIONS OF THE AGREEMENT

Given at Companies House, Edinburgh
19 OCTOBER 2005



C O M P A N I E S H O U S E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES