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COMPANIES FORM No 466(Scot)

466

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

CHFP025

Please do not
write in this
margin

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

* insert full name
of Company

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

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

116

SC274858

Name of company

* Princes Street Investments Limited (the "Chargor")

Date of creation of the charge (note 1)

30 April 2007

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

Debenture (the "Charge Document")

Names of the persons entitled to charge

Citibank International plc as security trustee for the Finance Parties ("Security Trustee" which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Facility Agreement)

All capitalised terms not defined in this Form 466 are defined in the schedule annexed hereto

Short particulars of all the property charged

All of the Chargor's assets and undertaking wherever located both at the time of the Charge Document and thereafter other than any assets effectively charged by way of legal mortgage, fixed charge or assigned under clauses 3 1, 3 2, 3 3 or 3 4 of the Charge Document and including for the avoidance of doubt, all and every part of the undertaking, property, assets (including uncalled capital), rights and income of the Chargor which are situated in Scotland or are otherwise governed by or subject to the laws of Scotland

Presentor's name address and
reference (if any)

Tods Murray LLP

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9AG

DX ED58 Edinburgh
JAF DJI C00737 1020

For official use (06/2005)

Charges Section

Post room

THURSDAY



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SCT

17/05/2007

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COMPANIES HOUSE

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

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write in
this margin*

- 1 Ciref Malthurst Limited, Harbour House, 2nd Floor, P O Box 2221, Waterfront Drive, Road Town, Tortola, British Virgin Islands
- 2 The Chargor, 80 George Street, Edinburgh EH2 3BU
- 3 Corovest Mezzanine Capital Limited, 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland (as Loan Note Trustee)
- 4 Corovest Mezzanine Capital Limited, 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland (as Loan Note Holder)
- 5 The Security Trustee, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

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

Date(s) of execution of the instrument of alteration

30 April 2007

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

By clause 3 of the Instrument of Alteration, so long as the Senior Liabilities are outstanding the Chargor shall not, without the prior written consent of the Security Trustee, except for the Subordinated Security Documents, create or permit to subsist any Security over any of its assets for any of the Subordinated Liabilities

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

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write in
this margin

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

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

All existing and future security conferred by the Finance Documents (including the Charge Document) on the Security Trustee will

(a) rank in all respects prior to existing and future security conferred by the Subordinated Security Documents on the Subordinated Creditors, regardless of order of the registration, notice, execution or otherwise, and

(b) secure all the Senior Liabilities in priority to the Subordinated Liabilities, regardless of the date upon which the Senior Liabilities arises, regardless of whether the Security Trustee is obliged to advance moneys included in the Senior Liabilities, and regardless of any fluctuations in the amount of the Senior Liabilities outstanding or any intermediate discharge of the Senior Liabilities in whole or in part

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

Signed Joyce Feme for Tado Murray LLP Date 17 May 2007

On behalf of ~~XXXXXX~~ [chargee] †

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

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 £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 Registration Office, 37 Castle Terrace, Edinburgh, EH1 2EB DX 235 Edinburgh or LP 4 Edinburgh 2

† delete as
appropriate

SCHEDULE

DEFINITIONS

"Accession Deed" means a letter substantially in the form set out in schedule 8 (*Form of Accession Deed*) of the Facility Agreement to be entered into by the Guarantor on or prior to the Drawdown Date for the purpose of it becoming an Obligor in accordance with the terms of the Facility Agreement and the Instrument of Alteration

"Agent" means Citibank International plc as agent for the other Finance Parties

"Arranger" means Citigroup Global Markets Limited

"Borrower" means Cref Malthurst Ltd (incorporated in the British Virgin Islands and registered with number 1391529)

"Drawdown" shall have the meaning given to that term in the Facility Agreement

"Drawdown Date" means the date of a Drawdown, being the date on which the Loan is made or proposed to be made

"Duty of Care Agreement" means (individually or collectively, as the context requires) the agreement substantially in the form set out in schedule 9 (*Form of Duty of Care Agreement*) of the Facility Agreement to be entered into by each Managing Agent

"Facility Agreement" means the facility agreement dated 26 April 2007 between inter alios the Borrower as borrower, Citigroup Global Markets Limited as Arranger, the financial institutions specified therein as Lenders, Citibank N A as Hedge Counterparty, Citibank International plc as Agent and the Security Trustee as the same may have been, or may from time to time be, amended, novated or supplemented

"Fee Letters" means any letter or letters dated on or about the date of the Facility Agreement between the Arranger and the Borrower (or the Agent and the Borrower) setting out any of the fees referred to in clause 12 (*Fees*) of the Facility Agreement

"Finance Documents" means the Facility Agreement, the Accession Deed, any Fee Letters, any Hedging Arrangements, the Term Sheet, the Security Documents, the Duty of Care Agreement and any other documents designated as such by the Agent and the Borrower, and "Finance Document" means any of them

"Finance Parties" means the Agent, the Arranger, the Hedge Counterparty, the Security Trustee and the Lenders, and Finance Party means any of them

"Guarantor" means, from the date the Accession Deed, the Chargor

"Hedge Counterparty" means Citibank N A, London Branch

"Hedging Arrangements" means the interest rate swap, cap, floor, collar option or swaption transaction or any other treasury transaction entered into by the Borrower from time to time for the hedging of the interest (or any part of it) payable by the Borrower under the Facility Agreement

"Instrument of Alteration" means the intercreditor deed dated 30 April 2007 entered into between the Borrower, the Chargor, the Loan Note Trustee, the Loan Note Holders and the Security Trustee

"Lender" means

- a) any Original Lender, and
- b) any person, bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 26 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement

"Loan" shall have the meaning given to that term in the Facility Agreement

"Loan Note Holders" means the holders from time to time of the Loan Notes and being, as at the date of the Facility Agreement, Corovest Mezzanine Capital Limited (a company incorporated in the Republic of Ireland under number 389987)

"Loan Note Instrument" means the instrument constituting £24,000,000 secured loan stock 2010 dated on or about the date of the Facility Agreement between the Guarantor as issuer and the Loan Note Trustee as security trustee

"Loan Note Trustee" means Corovest Mezzanine Capital Limited a company registered in Ireland under number 389987 and whose registered office is at 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland

"Loan Notes" means the loan notes issued pursuant to the Loan Note Instrument

"Managing Agent" means any managing agent (or managing agents, as the case may be) of the Properties (or any of them) appointed or approved in accordance with clause 22 10 (*Managing Agents*) of the Facility Agreement

"Obligor" means the Borrower and the Guarantor, and "Obligor" means any of them

"Original Lenders" means the financial institutions listed in part 1 of schedule 1 (*The Original Lenders*) of the Facility Agreement

"Party" means a party to the Facility Agreement

"Properties" shall have the meaning given to that term in the Facility Agreement

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Documents" means the security documents referred to in clause 5 (*Security*) of the Facility Agreement

"Senior Liabilities" means all and any moneys, obligations and liabilities at the date of the Instrument of Alteration or in the future due owing or incurred by the Obligors to the Finance Parties in whatever currency denominated whether actually or contingently and whether alone or jointly with any other person and whether as principal, surety or guarantor under the

Finance Documents including all interest, commissions, fees and all legal and other costs, charges and expenses which any Finance Party may charge the Obligors or incur under any Finance Document

"Subordinated Creditors" means

- (a) the Loan Note Holders and
- (b) the Loan Note Trustee

(each a Subordinated Creditor and together the Subordinated Creditors)

"Subordinated Debenture" means the debenture dated on or about the date of the Instrument of Alteration and created or expressed to be created by the Chargor in favour of the Loan Note Trustee in respect of the Subordinated Liabilities

"Subordinated Liabilities" means all present and future sums, liabilities and obligations payable or owing by the Obligors (whether actual or contingent, jointly or severally or otherwise howsoever) to the Subordinated Creditors

"Subordinated Security Documents" means

- (a) the Subordinated Debenture and
- (b) any present or future document conferring or evidencing any Security, guarantee or other assurance against financial loss for, or in respect of, any of the Subordinated Liabilities

"Term Sheet" means the term sheet issued by the Arranger on 19 March 2007 and accepted by the Borrower on 23 March 2007

FILE COPY



**CERTIFICATE OF THE REGISTRATION OF
AN ALTERATION TO A FLOATING CHARGE**

Company number 274858

I hereby certify that particulars of an instrument of alteration dated
30 APRIL 2007

were delivered pursuant to section 410 of the Companies Act, 1985,
on 17 MAY 2007.

The instrument relates to a charge created on 30 APRIL 2007

by PRINCES STREET INVESTMENTS LIMITED

in favour of CITIBANK INTERNATIONAL PLC

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
22 MAY 2007



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

