

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

3107631

Please do not
write in this
margin

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

The assistance is to be given to (note 2) Please see Annex 2

Please see Annex 3

† delete as appropriate

Please see Annex 4

The value of any asset to be transferred to the person assisted is £ nil

The date on which the assistance is to be given is Within 8 weeks of today

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

~~X~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

(a) [I/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

[illegible]

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at

Declarants to sign below

EDINBURGH

Day Month Year

on

0	4	1	0	2	0	0	6
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before me

Chin Haw Cing

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths

Adver Chair
Ruffles
W. M.
G.
Z.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 5 The address for companies registered in England and Wales or Wales is

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

**ANNEXURES
to Form 155(6)(b)**

**In respect of Dunedin Property Industrial Fund Limited
(the "Company")**

**in relation to its subsidiary
DPIF (Enfield) Limited
(the "Subsidiary")**

In these annexures, unless otherwise defined, capitalised terms shall bear the meaning given to them in Annex 6

Annex 1

Roun Barry of Saracens, Saunders Lane, Woking, Surrey GU22 0NU
Albert Fullerton of 37 Granby Road, Newington, Edinburgh, EH16 5NP
Scott Gibson of Allermuir, 15 Woodhall Road, Edinburgh, EH13 0D7
Andrew Blain of 60 Murrayfield Gardens, Edinburgh EH12 6DQ
Ian Solley of St Peter's House, Chafford Lane, Fordcombe, Tunbridge Wells, Kent, TN3 0SH

Annex 2

The assistance is to be given to:

Dunedin Property Industrial Fund (Holdings) Limited (SC301618) of 22 Rutland Street, Edinburgh, EH1 2AN (the "**Purchaser**") and The Royal Bank of Scotland plc (SC090312) of 36 St Andrew Square, Edinburgh EH2 2YB ("**RBS**")

Annex 3

Form of financial assistance

WHEREAS

- A** Under the following facility agreements (the "**Facility Agreements**")
- 1** a super senior facility agreement (the "**Super Senior Facility Agreement**") to be entered into by Dunedin Property Industrial Fund (Holdings) Limited ("**DPIFH**") as borrower, the companies listed therein (including the Subsidiary) as original guarantors, and The Royal Bank of Scotland plc ("**RBS**") as arranger, original lender, agent, security trustee and original hedge counterparty under which the original lender will make available to DPIFH a super senior facility of up to £487,500,000 upon the terms and conditions contained therein,
 - 2** a senior facility agreement (the "**Senior Facility Agreement**") to be entered into by DPIFH as borrower, the companies listed therein (including the Subsidiary) as original guarantors, and RBS as arranger, original lender, agent, security trustee and original hedge counterparty under which the original lender will make available to DPIFH a senior facility of up to £32,500,000 upon the terms and conditions contained therein,

3 a mezzanine facility agreement (the “**Mezzanine Facility Agreement**”) to be entered into by DPIFH as borrower, the companies listed therein (including the Subsidiary) as original guarantors, and RBS as arranger, original lender, agent, security trustee and original hedge counterparty under which the original lender will make available to DPIFH a mezzanine facility of up to £32,500,000 upon the terms and conditions contained therein,

4 a junior mezzanine facility agreement (the “**Junior Mezzanine Facility Agreement**”) be entered into by DPIFH as borrower, the companies listed therein (including the Subsidiary) as original guarantors, and RBS as arranger, original lender, agent, security trustee and original hedge counterparty under which the original lender will make available to DPIFH a junior mezzanine facility of up to £32,500,000 upon the terms and conditions contained therein,

5 a junior subordinated mezzanine facility agreement (the “**Junior Subordinated Mezzanine Facility Agreement**”) to be entered into by Dunedin Property Capital Fund Limited (“**DPCF**”) as borrower, the companies listed therein (including the Subsidiary) as original guarantors, and RBS as arranger, original lender, agent, security trustee and original hedge counterparty under which the original lender will make available to DPCF a mezzanine senior facility of up to £46,000,000 upon the terms and conditions contained therein,

6 an A loan note instrument to be granted by DPCF, it will constitute £15,500,000 series A unsecured zero coupon loan notes and a B loan note instrument to be granted by DPCF, it will constitute £15,500,000 series B unsecured zero coupon loan notes (together the “**Subordinated Loan Note Instruments**”),

there are provisions for, inter alia, term loan facilities in aggregate of up to £662,000,000 (the “**Term Facilities**”)

B The Purchaser must use the proceeds of drawings under certain of the Term Facilities (being principally those advanced under the Junior Subordinated Mezzanine Facility Agreement and the Subordinated Loan Note Instruments), received by it from DPCF by way of share subscriptions in the Purchaser by DPCF, for the purpose of subscribing for shares in the Company’s holding company, Dunedin Property Industrial Fund (Holdings No 1) Limited

THE ASSISTANCE WILL TAKE THE FORM OF

1 the entry by the Subsidiary into Super Senior Facility Agreement, under which the Subsidiary will give a guarantee to each of the Super Senior Finance Parties of all obligations of each other Obligor to the Super Senior Finance Parties under the Super Senior Finance Documents and will also give certain representations and warranties, covenants and indemnities to the Super Senior Finance Parties to cause the Super Senior Finance Parties to make the relevant Term Facilities available under the Super Senior Facility Agreement available,

2 the entry by the Subsidiary into Senior Facility Agreement, under which the Subsidiary will give a guarantee to each of the Senior Finance Parties of all obligations of each other Obligor to the Senior Finance Parties under the Senior Finance Documents and will also give certain representations and warranties, covenants and indemnities to the Senior Finance Parties to cause

the Senior Finance Parties to make the relevant Term Facilities available under the Senior Facility Agreement available,

- 3 the entry by the Subsidiary into Mezzanine Facility Agreement, under which the Subsidiary will give a guarantee to each of the Mezzanine Finance Parties of all obligations of each other Obligor to the Mezzanine Finance Parties under the Mezzanine Finance Documents and will also give certain representations and warranties, covenants and indemnities to the Mezzanine Finance Parties to cause the Mezzanine Finance Parties to make the relevant Term Facilities available under the Mezzanine Facility Agreement available,
- 4 the entry by the Subsidiary into Junior Mezzanine Facility Agreement, under which the Subsidiary will give a guarantee to each of the Junior Mezzanine Finance Parties of all obligations of each other Obligor to the Junior Mezzanine Finance Parties under the Junior Mezzanine Finance Documents and will also give certain representations and warranties, covenants and indemnities to the Junior Mezzanine Finance Parties to cause the Junior Mezzanine Finance Parties to make the relevant Term Facilities available under the Junior Mezzanine Facility Agreement available,
- 5 the entry by the Subsidiary into Junior Subordinated Mezzanine Facility Agreement, under which the Subsidiary will give a guarantee to each of the Junior Subordinated Mezzanine Finance Parties of all obligations of each other Obligor to the Junior Subordinated Mezzanine Finance Parties under the Junior Subordinated Mezzanine Finance Documents and will also give certain representations and warranties, covenants and indemnities to the Junior Subordinated Mezzanine Finance Parties to cause the Junior Subordinated Mezzanine Finance Parties to make the relevant Term Facilities available under the Junior Subordinated Mezzanine Facility Agreement available,
- 6 the entry by the Subsidiary into a bond and floating charge under Scots law (the “**Bond and Floating Charge**”), an assignation in security under Scots law of the Subsidiary’s bank accounts (the “**Account Assignment**”), (together the “**Security Documents**”) in each case in favour of RBS as Security Trustee for the Finance Parties to secure all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Finance Parties (or any of them) under each of the Finance Documents
- 7 The entry by the Subsidiary into an intercreditor deed (the “**Intercreditor Deed**”) to be entered into by, inter alios, RBS as security trustee and original lender, DPCF as parent, the Company as borrower and the Subordinated Creditors which governs the priorities between the various creditors of the Subsidiary and includes certain warranties and indemnities to be given by the Subsidiary
- 8 The entry by the Subsidiary into a loan facility agreement (the “**Upstream Loan Agreement**”) to be made between the Subsidiary and other subsidiaries of DPCF pursuant to which (inter alia) (i) the Subsidiary and the other lenders will agree to lend money to DPCF and the Company to enable DPCF (or the Company as appropriate) to service its financial obligations in respect of the Term Facilities

Annex 4

The principal terms on which the financial assistance will be given

- 1 Pursuant to the Super Senior Facility Agreement, the Subsidiary will
 - 1 1 irrevocably and unconditionally, jointly and severally
 - 1 1 1 guarantee to each Super Senior Finance Party punctual performance by the Obligor of the Obligor's obligations under the Super Senior Finance Documents,
 - 1 1 2 undertake with each Super Senior Finance Party that whenever the relevant Obligor does not pay any amount when due under or in connection with any Super Senior Finance Document, the Subsidiary shall immediately on demand pay that amount as if it was the principal obligor, and
 - 1 1 3 indemnify each Super Senior Finance Party immediately on demand against any cost, loss or liability suffered by that Super Senior Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount that Super Senior Finance Party would otherwise have been entitled to recover,
 - 1 2 acknowledge that the guarantee under the Super Senior Facility Agreement (a) is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Super Senior Finance Documents, regardless of any intermediate payment or discharge in whole or in part and (b) is in addition to and is not in any way prejudiced by any other guarantee or security held at the time of entering into the Super Senior Facility Agreement or held subsequently by any Super Senior Finance Party,
 - 1 3 promptly, at the direction of the Security Trustee (acting reasonably), execute and deliver at its own expense any document (executed as a deed or under hand as the Security Trustee may direct in writing) and do any act or thing in order to confirm or establish the validity and enforceability of the guarantee and indemnity intended to be created by it under the Super Senior Facility Agreement, and
 - 1 4 give various other representations and warranties, undertakings, covenants and indemnities to the Super Senior Finance Parties, including undertaking (inter alia) that it will at all times indemnify the Super Senior Finance Parties from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of the Super Senior Finance Parties' provision of the relevant Term Facilities under the Super Senior Facilities Agreement
- 2 Pursuant to the Senior Facility Agreement, the Subsidiary will
 - 2 1 irrevocably and unconditionally, jointly and severally
 - 2 1 1 guarantee to each Senior Finance Party punctual performance by the Obligor of the Obligor's obligations under the Senior Finance Documents,

- 2 1 2 undertake with each Senior Finance Party that whenever the relevant Obligor does not pay any amount when due under or in connection with any Senior Finance Document, the Subsidiary shall immediately on demand pay that amount as if it was the principal obligor, and
- 2 1 3 indemnify each Senior Finance Party immediately on demand against any cost, loss or liability suffered by that Senior Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount that Senior Finance Party would otherwise have been entitled to recover,
- 2 2 acknowledge that the guarantee under the Senior Facility Agreement (a) is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Senior Finance Documents, regardless of any intermediate payment or discharge in whole or in part and (b) is in addition to and is not in any way prejudiced by any other guarantee or security held at the time of entering into the Senior Facility Agreement or held subsequently by any Senior Finance Party,
- 2 3 promptly, at the direction of the Security Trustee (acting reasonably), execute and deliver at its own expense any document (executed as a deed or under hand as the Security Trustee may direct in writing) and do any act or thing in order to confirm or establish the validity and enforceability of the guarantee and indemnity intended to be created by it under the Senior Facility Agreement, and
- 2 4 give various other representations and warranties, undertakings, covenants and indemnities to the Senior Finance Parties, including undertaking (inter alia) that it will at all times indemnify the Senior Finance Parties from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of the Senior Finance Parties' provision of the relevant Term Facilities under the Senior Facilities Agreement
- 3 Pursuant to the Mezzanine Facility Agreement, the Subsidiary will
- 3 1 irrevocably and unconditionally, jointly and severally
- 3 1 1 guarantee to each Mezzanine Finance Party punctual performance by the Obligor of the Obligors' obligations under the Mezzanine Finance Documents,
- 3 1 2 undertake with each Mezzanine Finance Party that whenever the relevant Obligor does not pay any amount when due under or in connection with any Mezzanine Finance Document, the Subsidiary shall immediately on demand pay that amount as if it was the principal obligor, and
- 3 1 3 indemnify each Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Mezzanine Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount that Mezzanine Finance Party would otherwise have been entitled to recover,
- 3 2 acknowledge that the guarantee under the Mezzanine Facility Agreement (a) is a continuing guarantee and will extend to the ultimate balance of sums payable

by any Obligor under the Mezzanine Finance Documents, regardless of any intermediate payment or discharge in whole or in part and (b) is in addition to and is not in any way prejudiced by any other guarantee or security held at the time of entering into the Mezzanine Facility Agreement or held subsequently by any Mezzanine Finance Party,

- 3 3 promptly, at the direction of the Security Trustee (acting reasonably), execute and deliver at its own expense any document (executed as a deed or under hand as the Security Trustee may direct in writing) and do any act or thing in order to confirm or establish the validity and enforceability of the guarantee and indemnity intended to be created by it under the Mezzanine Facility Agreement, and
- 3 4 give various other representations and warranties, undertakings, covenants and indemnities to the Mezzanine Finance Parties, including undertaking (inter alia) that it will at all times indemnify the Mezzanine Finance Parties from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of the Mezzanine Finance Parties' provision of the relevant Term Facilities under the Mezzanine Facilities Agreement
- 4 Pursuant to the Junior Mezzanine Facility Agreement, the Subsidiary will
- 4 1 irrevocably and unconditionally, jointly and severally
- 4 1 1 guarantee to each Junior Mezzanine Finance Party punctual performance by the Obligor of the Obligors' obligations under the Junior Mezzanine Finance Documents,
- 4 1 2 undertake with each Junior Mezzanine Finance Party that whenever the relevant Obligor does not pay any amount when due under or in connection with any Junior Mezzanine Finance Document, the Subsidiary shall immediately on demand pay that amount as if it was the principal obligor, and
- 4 1 3 indemnify each Junior Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Junior Mezzanine Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount that Junior Mezzanine Finance Party would otherwise have been entitled to recover,
- 4 2 acknowledge that the guarantee under the Junior Mezzanine Facility Agreement (a) is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Junior Mezzanine Finance Documents, regardless of any intermediate payment or discharge in whole or in part and (b) is in addition to and is not in any way prejudiced by any other guarantee or security held at the time of entering into the Junior Mezzanine Facility Agreement or held subsequently by any Junior Mezzanine Finance Party,
- 4 3 promptly, at the direction of the Security Trustee (acting reasonably), execute and deliver at its own expense any document (executed as a deed or under hand as the Security Trustee may direct in writing) and do any act or thing in order to confirm or establish the validity and enforceability of the guarantee

and indemnity intended to be created by it under the Junior Mezzanine Facility Agreement, and

- 4 4 give various other representations and warranties, undertakings, covenants and indemnities to the Junior Mezzanine Finance Parties, including undertaking (inter alia) that it will at all times indemnify the Junior Mezzanine Finance Parties from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of the Junior Mezzanine Finance Parties' provision of the relevant Term Facilities under the Junior Mezzanine Facilities Agreement
- 5 Pursuant to the Junior Subordinated Mezzanine Facility Agreement, the Subsidiary will
- 5 1 irrevocably and unconditionally, jointly and severally
- 5 1 1 guarantee to each Junior Subordinated Mezzanine Finance Party punctual performance by the Obligor of the Obligor's obligations under the Junior Subordinated Mezzanine Finance Documents,
- 5 1 2 undertake with each Junior Subordinated Mezzanine Finance Party that whenever the relevant Obligor does not pay any amount when due under or in connection with any Junior Subordinated Mezzanine Finance Document, the Subsidiary shall immediately on demand pay that amount as if it was the principal obligor, and
- 5 1 3 indemnify each Junior Subordinated Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Junior Subordinated Mezzanine Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount that Junior Subordinated Mezzanine Finance Party would otherwise have been entitled to recover,
- 5 2 acknowledge that the guarantee under the Junior Subordinated Mezzanine Facility Agreement (a) is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Junior Subordinated Mezzanine Finance Documents, regardless of any intermediate payment or discharge in whole or in part and (b) is in addition to and is not in any way prejudiced by any other guarantee or security held at the time of entering into the Junior Subordinated Mezzanine Facility Agreement or held subsequently by any Junior Subordinated Mezzanine Finance Party,
- 5 3 promptly, at the direction of the Security Trustee (acting reasonably), execute and deliver at its own expense any document (executed as a deed or under hand as the Security Trustee may direct in writing) and do any act or thing in order to confirm or establish the validity and enforceability of the guarantee and indemnity intended to be created by it under the Junior Subordinated Mezzanine Facility Agreement, and
- 5 4 give various other representations and warranties, undertakings, covenants and indemnities to the Junior Subordinated Mezzanine Finance Parties, including undertaking (inter alia) that it will at all times indemnify the Junior Subordinated Mezzanine Finance Parties from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and

charges whatsoever in relation to or arising out of the Junior Subordinated Mezzanine Finance Parties' provision of the relevant Term Facilities under the Junior Subordinated Mezzanine Facilities Agreement

- 6 Pursuant to the Bond and Floating Charge, the Subsidiary
- 6 1 undertakes to the Security Trustee for itself and as security trustee for the Finance Parties that it will pay or discharge to the Security Trustee or as it may direct all the Secured Liabilities on the due date therefor in accordance with the terms of the Finance Documents to which it is a party),
- 6 2 grants in favour of the Security Trustee for itself and as trustee for the Finance Parties a floating charge over the whole of the property (including uncalled capital) which is or may be from time to time while the Bond and Floating Charge is in force comprised in the property and undertaking of the Subsidiary,
- 6 3 acknowledges that the floating charge created under the Bond and Floating Charge shall, subject thereto and to Section 464(2) of the Act, rank in priority to any fixed security which shall be created by the Chargor after its execution hereof, other than a fixed security in favour of the Security Trustee for itself and/or as trustee aforesaid, and to any other floating charge which shall be created by the Subsidiary after its execution of the Bond and Floating Charge and, subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge created by the Bond and Floating Charge,
- 6 4 acknowledges that except with the prior written consent of the Security Trustee, the Subsidiary shall not during the Security Period create, incur, assume or permit to subsist any Security on all or any part of the Security Assets except for
- 6 4 1 any Security arising under or pursuant to or expressly permitted by the terms of any Finance Documents, or
- 6 4 2 liens arising solely by operation of law in the ordinary course of the Subsidiary's trade provided that any such lien must be discharged by the Subsidiary within seven days of it arising,
- 6 5 acknowledges that except with the prior written consent of the Security Trustee or as expressly permitted by the terms of any Finance Document, the Subsidiary shall not sell, feu, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Security Assets,
- 6 6 acknowledges that the security created by the Bond and Floating Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities, and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities,
- 6 7 acknowledges that the security created by the Bond and Floating Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any

collateral or other security, right or remedy which the Security Trustee may at the date of the Bond and Floating Charge or at any time thereafter hold for all or any part of the Secured Liabilities,

6 8 irrevocably undertakes to the Security Trustee (for itself and each of the other Finance Parties) that it shall execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security created by or pursuant to the Bond and Floating Charge over the Security Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions vested in the Security Trustee or in any Receiver and shall, in particular, execute all fixed securities, floating charges, assignments, securities, transfers, dispositions and assurances of the Security Assets whether to the Security Trustee or to its nominee(s) or otherwise and give all notices, orders and directions which the Security Trustee may think expedient including, if so required by the Security Trustee (acting reasonably) in the case of securities over heritable property, any such clauses as are contained in any of the Security Trustee's standard or usual forms of standard security from time to time (including variations to the standard conditions set out in Schedule 3 of the Conveyancing & Feudal Reform (Scotland) Act 1970) provided that such documents shall not impose obligations upon the Subsidiary which are more onerous than the terms of the Bond and Floating Charge, and

6 9 irrevocably appoints (subject to paragraph 6 10 below) the Security Trustee and any Receiver to be its attorney for it and on its behalf and in its name or otherwise and as its act or deed to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Security Trustee or Receiver may require for perfecting or protecting the title of the Security Trustee or Receiver to the mortgaged property or for vesting any of the mortgaged property in the Security Trustee or Receiver or its nominees or any purchaser and to re deliver the same thereafter and otherwise generally to sign, seal and deliver and otherwise perfect any fixed security, floating charge, transfer, disposition, assignment, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Security Trustee or Receiver on or in connection with any sale, assignment, realisation or other enforcement by the Security Trustee or Receiver of all or any of the Security Assets,

6 10 acknowledges that such appointments under paragraph 6 9 above shall take effect immediately, but the powers conferred thereby shall become exercisable only upon the occurrence of a Default and for so long as the same is continuing,

6 11 ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall lawfully do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 6 9 above

7 Pursuant to the Account Assignment, the Subsidiary

7 1 covenants that it will it will pay or discharge to the Security Trustee or as it may direct all the Secured Liabilities on the due date therefor in accordance with the terms of the Finance Documents,

- 7 2 assigns to and in favour of the Security Trustee (for itself and as security trustee for the Finance Parties) its whole right, title, interest and benefit in and to each Account together with
- 7 2 1 all payments from time to time into, and all balances at any time during the subsistence of the Account Assignment standing to the credit of, each such Account,
- 7 2 2 any agreements or instruments entered into between the Subsidiary and the Account Bank in relation to an Account,
- 7 2 3 any agreements or instruments entered into in substitution therefor or for such substituted agreement or instrument, and
- 7 2 4 all other rights and benefits of such Subsidiary arising in relation thereto,
- 7 3 acknowledges that the security constituted by/or pursuant to the Account Assignment shall be a continuing security to the Security Trustee (for itself and as security trustee for the Finance Parties) for the payment or discharge of the Secured Liabilities in accordance with the terms of the Finance Documents and shall be in addition to, and independent of, and shall not in any way prejudice or be prejudiced by, any other security, right or remedy against any person which the Security Trustee (for itself and as security trustee for the Finance Parties) may at any time hold for the satisfaction of the Secured Liabilities or any part thereof,
- 7 4 irrevocably undertakes to the Security Trustee (for itself and each of the other Finance Parties) that it
- 7 4 1 shall notify the Account Assignment to the Account Bank as soon as practicable after the date of the Account Assignment, such notification being substantially in the form set out in part 3 of the schedule to the Account Assignment,
- 7 4 2 shall (at the request of the Security Trustee) deposit with the Security Trustee, and the Security Trustee during the continuance of the security constituted by the Account Assignment shall be entitled to hold, all deeds and document of title which would otherwise be in the custody or control of any Company which relate to the Assigned Rights,
- 7 4 3 shall take all steps that the Security Trustee may require to perfect the security intended to be constituted under the Account Assignment in respect of each Account for the purposes of protecting such security or (upon such security becoming enforceable) facilitating the realisation of all or any of the Assigned Rights and/or the enforcement of the security constituted under the Account Assignment and/or the exercise of any rights of the Security Trustee thereunder, and
- 7 4 4 shall from time to time execute and deliver to the Security Trustee all such deeds and documents and do all such things as the Security Trustee may reasonably require to grant to it any further security over the Assigned Rights and to regulate such security provided that such further security shall be on no more onerous terms than the terms of the Account Assignment,

- 7 5 acknowledges that
- 7 5 1 prior to the occurrence of an Event of Default which is continuing, it may make a withdrawal from a General Account provided that such General Account shall not at any time be overdrawn,
- 7 5 2 no amount may be withdrawn from the Rent Account or the Disposals Account other than in accordance with the provisions of Clause 21 (*Accounts*) of the Facility Agreement, and
- 7 5 3 after the security constituted by the Account Assignment has become enforceable the Security Trustee shall be entitled at any time, without the need to give any notice to the Subsidiary or otherwise, to instruct the Account Bank to release from and pay out of any Account all or any moneys standing to the credit thereof for the purposes of paying the same to the Security Trustee in and towards the discharge in full of the Secured Liabilities,
- 7 6 authorises the Security Trustee to hold as security for the Secured Liabilities any balances, credits, deposits, accounts or moneys to which it is entitled on any account with the Security Trustee or any of the Finance Parties and to apply any such balances, credits, deposits, accounts or moneys at any time without notice to the Subsidiary in satisfaction of the Secured Liabilities which are due and payable, and
- 7 7 irrevocably appoints the Security Trustee (acting by a duly authorised official) to be its attorney and on its behalf and in its name or otherwise generally to sign, seal, execute and deliver and otherwise perfect any fixed security, assignment and/or transfer, and to sign any writing, assurance, document and to do any other act which may be required or deemed proper by the Security Trustee in relation to the Account Assignment or to any enforcement action by the Security Trustee in connection therewith and each Company undertakes that it shall on request by the Security Trustee ratify and confirm the lawful actions of any such attorney
- 8 Pursuant to the Intercreditor Deed, the Subsidiary will
- 8 1 acknowledge the arrangements made between certain of the creditors of the Subsidiary which regulate (inter alia) the ability of the Subsidiary to make certain payments to certain of the secured and unsecured lenders, and
- 8 2 give certain undertakings in relation to the debt owed to them by other members of the Group (as defined in the Facilities Agreements) in order to subordinate the rights in relation to such debt to the rights of the Finance Parties in relation to the Secured Liabilities
- 9 Pursuant to the Upstream Loan Agreement, the Subsidiary and the other lenders therein undertake to DPCF and the Company that they will provide them with a loan facility in a maximum aggregate principal amount detailed therein Sums drawn down by the Company under the Upstream Loan Agreement may be used to make payments due under the Term Facilities and to pay costs and expenses incidental thereto

Annex 5

The amount of cash to be transferred to the person assisted is:

At the time of the giving of the financial assistance, nil However, the Subsidiary may in future make loans of up to £720,000,000 pursuant to the Upstream Loan Agreement

Annex 6

Definitions and Interpretation

In these annexures, where applicable

the “Act” means the Companies Act 1985,

“**Account Bank**” means The Royal Bank of Scotland plc incorporated under the laws of Scotland (Registered Number SC090312), having its head office at 36 St Andrew Square, Edinburgh EH2 2YB,

“**Account**” means, in relation to the Subsidiary, the account or accounts held or to be held by the Subsidiary at the Account Bank, particulars of which are set out beside the name of the Subsidiary in part 2 of the schedule to the Account Assignment and each such other account as may be established by the Subsidiary with the Account Bank and “**Accounts**” means all or any of them as the context requires,

“**Assigned Rights**” means, in relation to the Subsidiary, the assets and rights assigned or to be assigned in security by the Subsidiary by or pursuant to the relevant Security Document,

“**Business Day**” means Business Day as defined in the Facility Agreement,

“**Collateral**” means Collateral as defined in the relevant Security Document,

“**Default**” means a Default as defined in each of the Super Senior Facility Agreement, the Senior Facility Agreement, the Mezzanine Facility Agreement, the Junior Mezzanine Facility Agreement and the Junior Subordinated Mezzanine Facility Agreement,

“**Disposals Account**” means Disposals Account as defined in the Facility Agreement,

“**Event of Default**” means an Event of Default as defined in each of the Super Senior Facility Agreement, the Senior Facility Agreement, the Mezzanine Facility Agreement, the Junior Mezzanine Facility Agreement and the Junior Subordinated Mezzanine Facility Agreement,

“**Finance Documents**” means the Super Senior Finance Documents, the Senior Finance Documents, the Mezzanine Finance Documents, the Junior Mezzanine Finance Documents and the Junior Subordinated Mezzanine Finance Documents,

“**Finance Parties**” means the Super Senior Finance Parties, the Senior Finance Parties, the Mezzanine Finance Parties, the Junior Mezzanine Finance Parties and the Junior Subordinated Mezzanine Finance Parties,

“**Fixtures**” means Fixtures as defined in the Facility Agreement,

“**General Account**” means General Account as defined in the Facility Agreement,

“**Gross Rental Income**” means Gross Rental Income as defined in the Facility Agreement,

“**Group Shares**” means (i) the Shares and (ii) all shares in the Subsidiaries and includes all related rights,

“**Hedging Agreements**” means any interest hedging arrangements entered into by the Subsidiary in connection with interest payable under the Facility Agreement,

“Hedging Contracts” means the Contracts as defined in the Hedging Assignment and as appearing at schedule 1 thereto,

“Insurances” means Insurances as defined in the relevant Security Document,

“Junior Mezzanine Discharge Date” means the Junior Mezzanine Discharge Date as defined in the Intercreditor Deed,

“Junior Mezzanine Finance Documents” means the Finance Documents as defined in the Junior Mezzanine Facility Agreement,

“Junior Mezzanine Finance Parties” means the Finance Parties as defined in the Junior Mezzanine Facility Agreement,

“Junior Subordinated Mezzanine Discharge Date” means the Junior Subordinated Mezzanine Discharge Date as defined in the Intercreditor Deed,

“Junior Subordinated Mezzanine Finance Documents” means the Finance Documents as defined in the Junior Subordinated Mezzanine Facility Agreement,

“Junior Subordinated Mezzanine Finance Parties” means the Finance Parties as defined in the Junior Subordinated Mezzanine Facility Agreement,

“Mezzanine Discharge Date” means the Mezzanine Discharge Date as defined in the Intercreditor Deed,

“Mezzanine Finance Documents” means the Finance Documents as defined in the Mezzanine Facility Agreement,

“Mezzanine Finance Parties” means the Finance Parties as defined in the Mezzanine Facility Agreement,

“Mortgaged Property” means Mortgaged Property as defined in the relevant Security Document,

“Nominees” means Nominees as defined in the relevant Security Document,

“Obligor” means an Obligor as defined in the Facility Agreement,

“Occupational Leases” means Occupational Leases as defined in each Facility Agreement,

“Powers of Attorney Law” means Powers of Attorney (Jersey) Law, 1995 (as amended),

“Property” means Property as defined in the relevant Security Document,

“Property Management Agreement” means Property Management Agreement as defined in each Facility Agreement,

“Real Property” means freehold and leasehold property in England and Wales or, in Scotland, heritable or leased property and any other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon),

“Receiver” means Receiver as defined in the relevant Security Document,

“Rent Account” means Rent Account as defined in each Facility Agreement,

“Secured Liabilities” means all of the present and future obligations and liabilities of the Obligors (or any of them) to the Security Trustee and each of the Finance Parties (or any of them) under each Finance Document, whether actual, contingent, sole, joint and/or several or otherwise including, without limitation, all obligations to indemnify (to the extent expressly contained in a Finance Document) the Security Trustee and each of the other Finance Parties. The term Finance Document includes all amendments, restatements and supplements including supplements providing for further advances,

“Secured Obligations” means

- (a) all of the present and future obligations and liabilities of the Obligors to the Security Trustee and each of the Finance Parties (or any of them) under each Finance Document, whether actual, contingent, sole, joint and/or several or otherwise, including without limitation, all obligations to indemnify (to the extent expressly contained in a Finance Document) the Security Trustee and each of the Finance Parties, and
- (b) all present or future obligations and liabilities (whether actual or contingent, joint or several or as principal, surety or in any other capacity) of the Subsidiary to the Security Trustee pursuant to the Facility Agreement and this relevant Security Document,

“Secured Parties” means the Super Senior Finance Parties, the Senior Finance Parties, the Mezzanine Finance Parties, the Junior Mezzanine Finance Parties and the Junior Subordinated Mezzanine Finance Parties,

“Security Assets” means Security Assets as defined in the relevant Security Document,

“Security Period” means the period commencing on the date of the relevant Security Document and ending on the date on which all of the Secured Obligations have been unconditionally and irrevocably paid, performed and/or discharged in full,

“Security Trustee” means The Royal Bank of Scotland plc incorporated under the laws of Scotland (Registered Number SC090312), having its head office at 36 St Andrew Square, Edinburgh EH2 2YB for itself and as security trustee for the Finance Parties,

“Securities” means Securities as defined in the relevant Security Document,

“Security” means Security as defined in each Facility Agreement,

“Senior Discharge Date” means the Senior Discharge Date as defined in the Intercreditor Deed,

“Senior Finance Documents” means the Finance Documents as defined in the Senior Facility Agreement,

“Senior Finance Parties” means the Finance Parties as defined in the Senior Facility Agreement,

“Shareholder” means Shareholder as defined in the relevant Security Document,

"Shares" means the Shares as defined in the relevant Security Document,

"SPA" means the Contract as defined in the SPA Assignment,

"Subordinated Creditors" means Subordinated Creditors as defined in each Facility Agreement,

"Super Senior Discharge Date" means the Super Senior Discharge Date as defined in the Intercreditor Deed,

"Super Senior Finance Documents" means the Finance Documents as defined in the Super Senior Facility Agreement, and

"Super Senior Finance Parties" means the Finance Parties as defined in the Super Senior Facility Agreement

"Targets" means Companies as defined in the Share Charge,

"Trustees" means Trustees as defined in the relevant Security Document,

"Trust Instruments" means Trust Instruments as defined in the relevant Security Document,

"Unitholder" means Unitholder as defined in the relevant Security Document, and

"Unit Trusts" means Unit Trusts as defined in the relevant Security Document

In these annexures, the expression **"Facility Agreement"** shall mean

- 1 until the Super Senior Discharge Date, the Super Senior Facility Agreement,
- 2 from the Super Senior Discharge Date until the occurrence of the Senior Discharge Date, the Senior Facility Agreement,
- 3 from the Senior Discharge Date until the occurrence of the Mezzanine Discharge Date, the Mezzanine Facility Agreement,
- 4 from the Mezzanine Discharge Date until the occurrence of the Junior Mezzanine Discharge Date, the Junior Mezzanine Facility Agreement, and
- 5 from the Junior Mezzanine Discharge Date, the Junior Subordinated Mezzanine Facility Agreement

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF DUNEDIN PROPERTY INDUSTRIAL FUND LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of the Company dated 4 October 2006 in connection with the proposal that the Company's subsidiary DPIF (Enfield) Limited should give financial assistance for the purchase of 49,690,270 of Dunedin Property Industrial Fund (Holdings No 1) Limited's ordinary shares of £0.10 each

This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
4 October 2006

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB