

# M

COMPANIES FORM No. 410(Scot)

## Particulars of a charge created by a company registered in Scotland

# 410

CHFP025

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

Pursuant to section 410 of the Companies Act 1985



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

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

For official use

Company number



SC027370

Name of company

\* Northlink Ferries Limited (the "Company")

Date of creation of the charge (note 1)

6 July 2006

Description of the instrument (if any) creating or evidencing the charge (note 1)

An accounts charge and assignment of insurances (the "Accounts Charge and Assignment of Insurances")

Amount secured by the charge

All monies, obligations and liabilities, whether actual or contingent, now or hereafter due, owing or incurred by the Company to any Secured Creditor (as defined below) under any Financing Document (as defined below) (the "Secured Obligations").

**Secured Creditor** shall mean Royal Bank Leasing Limited in its capacity as lessor under the Charters (as defined below) (the "**Lessor**"), the Security Trustee (as defined below) and The Royal Bank of Scotland plc in its capacities as Bank and Account Bank (each as defined below).

**Financing Document** shall mean any of:

(a) account bank agreement dated 6 July 2006 and made between amongst others, the Company, the Security Trustee, the Lessor and the Account Bank;

Continued on continuation sheet 1 page 2.

Names and addresses of the persons entitled to the charge

Royal Bank Leasing Limited, The Quadrangle, The Promenade, Cheltenham, Gloucestershire, GL50 1PX in its capacity as security trustee for and on behalf of itself and the Secured Creditors (the "**Security Trustee**")

Presenter's name address telephone  
number and reference (if any):

Norton Rose

Kempson House

Camomile Street

London

EC3A 7AN

+44 (0)20 7283 6000

WJI/AMXW/AA76624/BD#4896610

For official use (06/2005)

Charges Section



Short particulars of all the property charged.

Please do not  
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bold block lettering

All of the Company's rights, title, benefit and interest in and to the following, both present and future, and from time to time:

- (a) by way of first fixed charge, all Permitted Investments including all money, rights or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof;
- (b) by way of first fixed charge, the Accounts and the Balances and all its rights, title, benefit and interest whatsoever, present and future, in and to the Accounts and the Balances;
- (c) by way of assignment, the Assigned Insurance Proceeds and all its rights, title, benefit and interest whatsoever, present or future, in and to the Assigned Insurance Proceeds; and
- (d) by way of assignment, all its other rights, title, benefit and interest in and under (but none of the Company's obligations or liabilities under) the Assigned Insurances.

See continuation sheet 1 page 4 for definitions.

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil.

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

Signed

*Norton Rose*

Date 13 July 2006

On behalf of ~~XXXXXXXXXXXX~~ †

#### Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, 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 the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

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 House, 37 Castle Terrace, Edinburgh EH1 2EB  
DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as  
appropriate

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# Particulars of a mortgage or charge (continued)

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Continuation sheet No 1  
to Form No 395 and 410 (Scot)

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

Company Number

SC027370

Name of Company

Northlink Ferries

Limited\*

\* delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

- (b) the common terms agreement dated 6 July 2006 and made between the Company, the Security Trustee, the Lessor, the Bank and the Account Bank (the "**Common Terms Agreement**");
- (c) each of the three time-charterparties in respect of each of the three Vessels entered into on 6 July 2006, in each case, between (1) the Lessor and (2) the Company (the "**Charters**");
- (d) the Ancillary Facilities Documents;
- (e) the intercreditor agreement made on 6 July 2006 between (among others) (1) the Company, (2) the Secured Creditors, (3) David MacBrayne Limited (the "Shareholder"), (4) the Security Trustee, (5) David MacBrayne Limited in its capacity as lender under the Intercompany Facilities and (6) and the Account Bank;
- (f) each Security Document;
- (g) the Tripartite Agreements; and
- (h) any other agreement entered into by any Finance Party at any time after 6 July 2006 which the Lessor and the Company agree in writing shall be designated a Financing Document.

**Account Bank** means The Royal Bank of Scotland plc acting through its offices at 4th Floor, 100 West George Street, Glasgow G2 1PP.

**Ancillary Facilities Documents** shall mean such documentation as is and/or may be entered into from time time between the Company and the Royal Bank of Scotland plc as Bank relating to the following services or facilities to be made available by the Royal Bank of Scotland plc to the Company:

- (a) bank automated clearing services to enable the Company to make payments via Bacstel-IP (BAC's software) for payments such as fees, expenses, wages, salaries and other regular payments;
- (b) corporate credit card facilities to the Company and/or its directors;
- (c) "streamline" facilities for reimbursements to customers of the Company in connection with debit and credit card payments accepted by the Company; and
- (d) the provision of call options from time to time to enable the Company to manage its risks associated with rises in fuel costs in relation to the operation of the Vessels.

**Bank** means The Royal Bank of Scotland plc in its capacity as provider of the facilities made pursuant to the Ancillary Facilities Documents.

**Finance Party** shall mean any of the Security Trustee, the Lessor, the Bank and the Account Bank (together the "**Finance Parties**").

**Intercompany Facilities** shall mean each of the loan agreement dated 6 July 2006 and made between the Shareholder as lender and the Company as borrower and the inter-company funding agreement dated 6 July 2006 and made between the Shareholder as lender and the Company as borrower.

**Security Document** shall mean any of:

- (a) the Accounts Charge and Assignment of Insurances;
- (b) the assignation and floating charge dated 6 July 2006 and given by the Company in favour of the Security Trustee in connection with the Common Terms Agreement and the Charters;
- (c) the deed of pledge dated 6 July 2006 containing a pledge over its shareholding in the Company, by the Shareholder, to the Security Trustee;

Continued on continuation sheet 2 page 2.

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

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**Accounts** shall mean the bank accounts opened by the Charterer with the Account Bank details of which are listed below together with any sub-accounts thereof and such other accounts as are agreed between the Company and the Security Trustee:

Account No. Sort Code

Northlink Ferries Limited - Distribution Account	22338113	15 10 00
Northlink Ferries Limited - Excess Profits Account	22338121	15 10 00
Northlink Ferries Limited - Insurance Proceeds Account	22338148	15 10 00
Northlink Ferries Limited - Maintenance Reserve Account	22338199	15 10 00
Northlink Ferries Limited - Revenue A Account	22338156	15 10 00
Northlink Ferries Limited - Revenue B Account (and any sub-accounts thereof)	22338210	15 10 00

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and shall include any account opened in substitution therefor with any successor to the Account Bank, in each case as such account may be redesignated or renumbered from time to time or any new account opened pursuant to clause 6.4 of the Accounts Charge and Assignment of Insurances.

**Assigned Insurance Proceeds** shall mean:

(a) all monies of whatsoever kind payable under the Assigned Insurances to, or for the account of, the Company including, in the case of an insurance policy, the right to a refund of any premiums; and

(b) all amounts in respect of liquidated and other damages payable to the Company under the Assigned Insurances and all claims for damages made by the Company arising out of any breach of any Assigned Insurance.

**Assigned Insurances** shall mean each insurance policy and all other documents in connection with each policy required to be effected by the Charters and/or by the Common Terms Agreement.

**Balances** shall mean:

(a) in relation to a particular Account all monies from time to time standing to the credit of that Account or

(b) as the context may require, the aggregate of all monies from time to time standing to the credit of the Accounts and "Balance" shall mean any of them.

**Permitted Investments** shall mean any of the following:

(a) certificates of deposit, denominated in Sterling, of any Zone A Bank or guaranteed by a bank having a short-term senior debt rating of A-1 or better issued by Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc ("S&P") and of P-1 issued by Moody's Investor Services, Inc. ("Moody's") for a term not exceeding 12 months and which is an authorised institution under the Banking Act 1987 and has capital and reserves in excess of £100,000,000;

(b) gilt-edged securities issued by the Government of the United Kingdom or any other freely negotiable and marketable debt securities issued by the Government of the United Kingdom, in each case (i) denominated in Sterling and (ii) with a maximum maturity of 18 months from the date of purchase, and which constitute direct, primary and unsubordinated obligations; or

(c) a Sterling denominated time deposit (of an original maturity not exceeding 6 months) with a Zone A Bank which is an authorised institution under the Banking Act 1987 having a short-term senior debt rating of A-1 or better issued by S&P and of P-1 issued by Moody's

**Zone A Bank** means a credit institution incorporated in a Zone A country, as the terms "credit institution" and "Zone A" are defined in the Interim Prudential Sourcebook for Banks issued by the Financial Services Authority.

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**Particulars of a mortgage or charge  
(continued)**

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Continuation sheet No 2  
to Form No 395 and 410 (Scot)

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Company Number

SC027370

Name of Company

Northlink Ferries

Limited\*

\* delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

(d) the manager's undertaking dated 6 July 2006 and made between Caledonian MacBrayne Limited and the Security Trustee;

(e) such other documents as may be entered into from time to time by the Company, the Shareholder or any other person in order to secure the Company's obligations under or in connection with the Financing Documents including without limitation all notices, intimations and acknowledgements given pursuant to any of the foregoing.

**Tripartite Agreements** shall mean each of the three direct agreements between (1) the Lessor, (2) the Company and (3) the Scottish Ministers in relation inter alia to the grant agreement dated 6 July 2006 between the Company and the Scottish Ministers.

**Vessels** shall mean the RoRo Passenger Ferries m.v. "Hamnavoe", m.v. "Hjaltland" and m.v. "Hrossey", each registered in the name of the Lessor under British flag and chartered by the Company under the Charters.

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

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## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 27370

I hereby certify that a charge created by

NORTHLINK FERRIES LIMITED

on 6 JULY 2006

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of ROYAL BANK LEASING LIMITED

was delivered pursuant to section 410 of the Companies Act, 1985,  
on 18 JULY 2006      given at Companies House, Edinburgh  
20 JULY 2006



C O M P A N I E S   H O U S E

