

THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ARMA DEVELOPMENTS LIMITED (the "Company")

(Registered in Scotland under company number SC116213)

dated ~~2 October~~ 2003

We, the undersigned, being all the members of the Company entitled to attend and vote at a general meeting of the Company, pass the following resolution as a written resolution to have effect as a special resolution pursuant to section 381A Companies Act 1985 (as amended) and in accordance with the Company's Articles of Association and hereby consent to the matters referred to therein:

Section 155(5) Companies Act 1985 Special Resolution

THAT:-

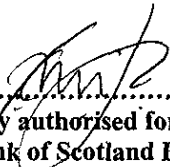
- 1 Subject to compliance with sections 155 to 158 of the Companies Act 1985 (the "Act"), the giving by the Company of financial assistance for the purpose of the refinancing (the "Refinancing") of the debt incurred in respect of the acquisition by Peel Ports Holdings Limited of all the issued shares in the capital of Clydeport Limited in the form described in the statutory declaration sworn by the directors of the Company pursuant to section 155(6) of the Act on ~~2 October~~ '03 and is hereby approved.
- 2 The execution and delivery by the Company of:-
 - (i) a Facilities Agreement (the "Facilities Agreement") between the Governor and Company of the Bank of Scotland (the "Bank"), Peel Ports Holdings Limited and Glasgow Harbour Limited (together the "Borrowers") and others which incorporates a guarantee and indemnity in favour of the Bank (the "Guarantee and Indemnity") pursuant to which the Company (among others) is to guarantee the performance by the Borrowers of all their present and/or future obligations and liabilities under the Facilities Agreement and the payment of all sums due from the Borrowers under or in connection with the Facilities Agreement;
 - (ii) a composite debenture to be entered into by the Company (among others) in favour of the Bank as Security Trustee;
 - (iii) an Upstream Loan Agreement (the "Upstream Loan Agreement") between Peel Ports Limited (1) and the Company, Clydeport Limited, Clydeport Operations Limited, Glasgow Harbour Limited, Clydeport Properties Limited, Clydeport Shipping Limited, Clydeport Transport Limited, Glasgow Harbour (Byron Street) Limited, Glasgow Harbour



Developments Limited, Glasgow Harbour Investments Limited and
Glasgow Harbour Properties Limited (2);

be and are hereby approved, although the execution and delivery of the above mentioned documents constitutes financial assistance for the purpose of the Refinancing.

- 3 Subject to compliance with sections 155 to 158 of the Act, the giving by Glasgow Harbour Limited of financial assistance for the purpose of the Refinancing in the form described in the statutory declaration sworn by the directors of the Company pursuant to section 155(6) of the Act on ~~2 October 2003~~ be and is hereby approved.


.....
duly authorised for
Bank of Scotland Branch Nominees Limited

.....
duly authorised for Glasgow Harbour
Limited

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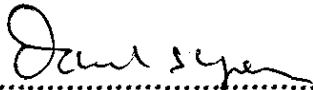
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 - (i) a Facilities Agreement (the "**Facilities Agreement**") between the Governor and Company of the Bank of Scotland (the "**Bank**"), Peel Ports Holdings Limited and Glasgow Harbour Limited (together the "**Borrowers**") and others which incorporates a guarantee and indemnity in favour of the Bank (the "**Guarantee and Indemnity**") pursuant to which the Company (among others) is to guarantee the performance by the Borrowers of all their present and/or future obligations and liabilities under the Facilities Agreement and the payment of all sums due from the Borrowers under or in connection with the Facilities Agreement;
 - (ii) a composite debenture to be entered into by the Company (among others) in favour of the Bank as Security Trustee;

- (iii) an Upstream Loan Agreement (the "**Upstream Loan Agreement**") between Peel Ports Limited (1) and the Company, Clydeport Limited, Clydeport Operations Limited, Glasgow Harbour Limited, Clydeport Properties Limited, Clydeport Shipping Limited, Clydeport Transport Limited, Glasgow Harbour (Byron Street) Limited, Glasgow Harbour Developments Limited, Glasgow Harbour Investments Limited and Glasgow Harbour Properties Limited (2);

be and are hereby approved, although the execution and delivery of the above mentioned documents constitutes financial assistance for the purpose of the Refinancing.

- 3 Subject to compliance with sections 155 to 158 of the Act, the giving by Glasgow Harbour Limited of financial assistance for the purpose of the Refinancing in the form described in the statutory declaration sworn by the directors of the Company pursuant to section 155(6) of the Act on ~~2 October 2003~~ be and is hereby approved.

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Bank of Scotland Branch Nominees Limited


.....
duly authorised for
Glasgow Harbour Limited