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COMPANIES FORM No. 410(Scot)

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

A fee of £10 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



CHFP025

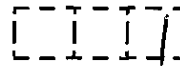
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legibly, preferably  
in black type, or  
bold block lettering

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

For official use

Company number



SC116213

Name of company

Arma Developments Limited (the "Company")

\* insert full name  
of company

Date of creation of the charge (note 1)

7 October 2003

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

A debenture (the "Debenture")

Amount secured by the charge

See Continuation Sheet 1

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland

Corporate Banking, North of England, 19-21 Spring Gardens, Manchester M2 1FB (the "Bank")

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

Norton Rose  
Kempson House  
Camomile Street  
London EC3A 7AN

For official use  
Charges Section

Post room



SCT SMAZYPAS 0400  
COMPANIES HOUSE 18/10/03

TJS/AA55813/611815-v1

Short particulars of all the property charged.

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See Continuation Sheet 2

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

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

The Company will not without the prior written consent of the Bank where necessary: (a) dispose of, or create or attempt to create or permit to subsist or arise any security interest on or over the debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with the Facilities Agreement; (b) create or attempt to create or permit to subsist in favour of any person other than the Bank any security interest on or affecting the charged assets or any part thereof; or, (c) dispose of the charged assets or any part thereof or attempt or agree to do so except in the case of (i) assets charged by the Debenture by way of floating charge which may, subject to the provisions of the Debenture, be disposed of in the ordinary course of business and (ii) disposals expressly permitted by the terms of the Facilities Agreement and, in any event, only with the requisite consent.

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

Nil

A fee of £10 is  
payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)

Signed Natalie Rose Date 17/10/03

On behalf of ~~XXXXXX~~ [company] [chargee] †

#### 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. 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

† delete as  
appropriate

## Sheet 1

All moneys, obligations and liabilities owing or incurred by the Company to the Bank or the other Finance Parties (as defined in the Debenture) under or in connection with the following documents (the documents listed below together referred to as the "Finance Documents"):

- (a) A £200,000,000 facilities agreement ("Facilities Agreement") dated 7 October 2003 between, among others, (1) Peel Ports Holdings Limited; (2) the Company; (3) Clydeport Operations Limited and the Bank in various capacities;
- (b) The guarantee given by the company to the Bank under clause 16 of the Facilities Agreement;
- (c) Hedging documents evidencing all derivatives transaction agreements entered into by the Company or any of its subsidiaries with HBOS Treasury Services plc as the Hedging Lender;
- (d) Any guarantee namely the RBS Guarantee (as defined in the Facilities Agreement) and the SP Performance Bond (as defined in the Facilities Agreement), respectively, together with (in each case) any replacement thereof or supplements thereto issued by the Bank in its capacity as Issuing Lender (as defined in the Facilities Agreement);
- (e) Any Ancillary Facilities Letter (as defined in the Facilities Agreement);
- (f) A fee letter dated 3 October 2003 between (1) Peel Ports Holdings Limited and (2) the Bank;
- (g) The agreed form Accession Letter (as defined in the Facilities Agreement);
- (h) This Debenture;
- (i) The MDHC share mortgage executed by Peel Ports Limited in favour of the Bank in respect of the MDHC Shares (as defined in the Facilities Agreement);
- (j) The agreed form MSC Debenture to be entered into by The Manchester Ship Canal Company and certain of its subsidiaries;
- (k) Scots Law standard securities over each heritable and applicable lease of property owned by any GH Group Company (as defined in the Facilities Agreement) or which is acquired or to be acquired by any GH Group (as defined in the Facilities Agreement);
- (l) All other mortgages, charges, pledges, guarantees and other instruments from time to time entered into by any member of the Group (as defined in the Facilities Agreement) by way of guarantee, other assurance and/or security in respect of amounts owed to the Finance Parties under the Facilities Agreement (whether or not also in respect of any other indebtedness);
- (m) The Framework Step in Agreement meaning the agreement made between the relevant Group Company (as defined in the Facilities Agreement), the Bank and Glasgow City Council dated on or about 7 October 2003 relating to step in and other matters relative to the Council Framework Agreement (as defined in the Facilities Agreement);
- (n) The Ranking Agreement entered into between Glasgow City Council, the relevant member of the GH Group (as defined in the Facilities Agreement) and the Bank in its capacity as Agent in relation to the ranking of the standard securities referred to in the Facilities Agreement and the standard

securities granted by the relevant member of the GH Group in favour of Glasgow City Council under and pursuant to the Council Framework Agreement (as defined in the Facilities Agreement);

(o) The subordination deed entered into on or about 7 October 2003 by Peel Holdings plc in favour of the Bank; and

(p) Any other document designated as such by the Agent and the Parent and entered into by a member of the Group.

(together the "Secured Obligations")

## Sheet 2

1 Each company listed in Part II of Schedule 1 of the Debenture and any other subsidiary of Glasgow Harbour Limited which becomes party to the Debenture (each such party defined as a "GH Chargor") with full title guarantee charges to the Bank as security for the Secured Obligations:

(a) By way of first legal mortgage, all freehold and leasehold property wheresoever situate (other than Scottish Heritable Property) now owned by the GH Chargor or in which the GH Chargor has an interest, together with all liens, charges, option, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting the same; and

(b) By way of first charge, all present and future freehold and leasehold property wheresoever situate (other than Scottish Heritable Property) now or from time to time owned or in which the GH Chargor may have an interest, together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same.

2 The Company and each other chargor under the Debenture with full title guarantee charges by way of first fixed charge to the Bank as a continuing security for the payment and discharge of the Secured Obligations (as defined above), all stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person, now or from time to time hereafter owned by the Company including all interests in investment funds and all derivative securities in which the Company has an interest including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof.

3 Each GH Chargor charges all of its Scottish Heritable Property to the Bank pursuant to the execution of Scots Law standard security.

4 The Company and each other chargor under the Debenture, with full title guarantee, charges by way of first fixed charge as a continuing security for the payment and discharge of the Secured Obligations (as defined above) to the Bank and all its rights, titles, benefits and interests whatsoever, whether present or future, proprietary, contractual or otherwise under or arising out of or evidenced by Due Diligence Reports, (as defined in the Facilities Agreement) in each case as from time to time varied, extended or replaced, including, without limitation, all claims for damages or other remedies in respect of any breach of the due diligence reports or inaccuracy in the Due Diligence Reports.

5 The Company and each other chargor under the Debenture, with full title guarantee, charges to the Bank by way of first floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment or otherwise pursuant to the Debenture but including any of its property and assets situated in Scotland.

# FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 116213

I hereby certify that a charge created by

ARMA DEVELOPMENTS LIMITED

on 7 OCTOBER 2003

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

was delivered pursuant to section 410 of the Companies Act, 1985,  
on 18 OCTOBER 2003 given at Companies House, Edinburgh  
22 OCTOBER 2003



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



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

# REGISTER of Charges, Alterations to Charges,

COMPANY: SC116213 CHARGE: 1

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge  £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
18/10/2003  DEBENTURE		7/10/03 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	BY WAY OF FIRST LEGAL MORTGAGE, ALL FREEHOLD AND LEASEHOLD PROPERTY WHERESOEVER SITUATE (OTHER THAN SCOTTISH HERITABLE PROPERTY) NOW OWNED BY THE GH CHARGOR OR IN WHICH THE GH CHARGOR MAY HAVE INTERST; FIXED CHARGES OVER ASSETS; FLOATING CHARGE OVER SAME	THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

# Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC116213 CHARGE: 1

(8)	(9)	(10)	(11)	(12)		
In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	In the case of a floating charge, a statement of 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 the subject of the floating charge or any part of it.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act
<p>COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE</p>						