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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

CHA 116

Please do not
write in this
margin

Pursuant to section 410 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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



163036

Name of Company

* CATCHMENT HIGHLAND LIMITED (the "Lessee..")

* insert full name
of company

Date of creation of the charge (note 1)

ASSPECIFIED IN THE ATTACHED SCHEDULE 1

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

Deed of Assignment of Contracts (the "Deed")

Amount secured by the charge

As specified in the attached Schedule 1A

Names and addresses of the persons entitled to charge

Societe Generale, London Branch, Exchange House, Primrose Street, London,
EC2A 2HT (the "Bank")

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

McGrigor Donald
63 Queen Victoria Street
London
EC4N 4ST
MML/410E.LFD

For official use

Charges Section

Post room



SCT *SRKVESQU* 41
COMPANIES HOUSE 28/01/97

Short particulars of all the property charged.

Please do not
write in
this margin

As specified in the attached Schedule 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)

NOT APPLICABLE

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

NIL

Signed McLennan Donald Date 27/1/97

On behalf of [Company] [chargee] †

Notes

† delete as
appropriate

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. The address of the Registrar of Companies is:-

Companies Registration Office
102 George Street
Edinburgh EH2 3DJ

SCHEDULE 1

The charges contained in the Deed referred to below (such Deed being dated 12 December 1996) were created, within the meaning of Section 410(5) of the Companies Act 1985, by the giving of notices of assignation dated 8 January 1997.

SCHEDULE 1A

1 In this Schedule 1A and Schedule 2 :-

"Credit Agreement" means the credit agreement entered into on or about the date of the Deed between Holdco, Conco, the Lessee and the Bank by which, inter alia, the Bank has agreed to make certain facilities available to Holdco and to Conco;

"Conco" means Catchment Limited, an incorporated company registered in Scotland under number 163035;

"Lease Documents" has the meaning given to it in the Credit Agreement;

"Holdco" means Catchment Highland Holdings Limited, an incorporated company registered in Scotland under number 168790;

"Relevant Documents" has the meaning given to it in the Credit Agreement (and includes the Credit Agreement and the Lease Documents);

References to the **"Bank"** shall be deemed to be references to or to include, as appropriate, its successors and permitted assignees, transferees and substitutes (whether original or derivative);

2 The amounts secured by the charge are :-

- (a) all moneys, debts and liabilities which now are or have been or at any time hereafter shall or may be or become due, owing or incurred by the Lessee to the Bank under or in connection with the Credit Agreement (including, without limitation, Clause 16 thereof), the Lease Documents and/or any of the other Relevant Documents;
- (b) all other moneys, debts and liabilities which now are or have been or at any time hereafter shall or may be or become due, owing or incurred by the Lessee to the Bank (including as a result of the transfer, whether by way of novation or otherwise, to the Lessee of any obligation(s) of any other person(s)), in each case, whether in respect of principal, interest or otherwise, whether actually or contingently and whether as principal debtor, guarantor, surety or otherwise howsoever;
- (c) all proper legal and other costs and expenses and losses incurred in any manner whatsoever by the Bank in relation to such moneys, debts and liabilities or to the Deed (including, without limitation, any costs, expenses or losses incurred by the Bank in enforcing or otherwise attempting to recover any such moneys, debts or liabilities) on a full indemnity basis.

SCHEDULE 2

1. In this Schedule :-

"Contracts" means the following contracts to which the Lessee is a party :-

- (a) Framework Agreement between Conco and the Lessee dated on or about the date of the Deed.
- (b) Engineering Procurement and Construction Services Contract between the Lessee and an unincorporated joint venture between Bechtel Limited and Morrison Construction Limited dated on or about the date of the Deed.

"Financing Documents" has the meaning given to it in the Credit Agreement.

"Rights" means rights, guarantees, indemnities, authorities, discretions, remedies and powers (in each case, of any nature whatsoever and howsoever arising);

2. The property charged is all the rights title and interest (but not any of the obligations) of the Lessee under the Contracts together with (i) all the Rights and benefits now or in the future arising under or pertaining to or deriving from the Contracts (ii) all moneys debts and liabilities which now are have been or at any time hereafter shall or may be or become due owing or incurred to the Lessee under or in connection with the Contracts (iii) the proceeds of any claims, awards, decrees and judgments which may at any time be receivable or received by the Lessee in respect of the Contracts (including by reason of breaches of the Contracts by any of the other parties thereto) and (iv) the right of the Lessee to rescind or otherwise terminate the Contracts (together the **"Charged Assets"**)
3. The Lessee has undertaken to the Bank that, save to the extent (if any) to which it is expressly permitted to do so under the other Financing Documents, Conco will not without the prior consent in writing of the Bank:-
- (a) assign, transfer or otherwise dispose of any of , or create any Security over any of, the Charged Assets to or in favour of any person other than the Bank;
 - (b) waive, fail or delay to enforce any of its Rights under the Contracts or terminate or agree to terminate the Contracts or any of them;
 - (c) take or omit to take any action the taking or omission of which might result in the alteration or impairment of the Contracts or the Deed or the charge created by the Deed or any of the Rights under the Contracts.



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 163036

I hereby certify that a charge created by

CATCHMENT HIGHLAND LIMITED

on 8 JANUARY 1997

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of SOCIETE GENERALE

was delivered pursuant to section 410 of the Companies Act, 1985,
on 28 JANUARY 1997

Signed at Edinburgh
30 JANUARY 1997

R. Graham
For 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: SC163036 CHARGE: 4

(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
28/01/1997		8/ 1/97 DEED OF ASSIGNATION OF CONTRACTS		ALL SUMS DUE, OR TO BECOME DUE	RIGHTS, TITLE AND INTEREST OF THE PROPERTY CHARGED	SOCIETE GENERALE

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: SC163036 CHARGE: 4

(8) 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.	(9) 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.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act