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COMPANIES FORM No 410(Scot)

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

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

410

COMPANIES HOUSE  
FEE PAID  
EDINBURGH

CHFP025

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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



SC302282

Name of company

\* CalMac Ferries Limited (the "Company")

Date of creation of the charge (note 1)

23 October 2006

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

Manager's undertaking dated 23 October 2006 made between the Company and the Security Trustee

Amount secured by the charge

All monies, obligations and liabilities, whether actual or contingent, now or hereafter due, owing or incurred by Northlink Ferries Limited (company number SC027370) (the "Charterer") to any Secured Creditor (as defined below) under any Financing Document (as defined below) (the "Outstanding Indebtedness")

**Secured Creditor** shall mean the Security Trustee (as defined below), Royal Bank Leasing Limited in its capacity as lessor under the Charters (as defined below) (the "Lessor") 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 Charterer, 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

NALL/MAXD/AA76624/BD#5260218

For official  
Charges



8CT \*S0172KCE# 1287  
COMPANIES HOUSE 08/11/2006

8CT \*S0WC8K6P# 1728  
COMPANIES HOUSE 08/11/2006

Short particulars of all the property charged

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All of the Company's rights, title and interest in and to all the benefit of the Insurance Arrangements (as defined below)

Insurance Arrangements shall mean all insurance as may be agreed with or required by the Lessor on the advice of the Insurance Consultant, and includes the Project Insurances (as defined in the Common Terms Agreement) and the Vessel Insurances (as defined in the Charters)

Insurance Consultant means AON in its capacity as insurance adviser to the Lessor and the Security Trustee or any replacement adviser appointed from time to time

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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 30 October 2006

On behalf of ~~XXXXXX XXXXX~~ †

#### 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  
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bold block lettering*

Company Number

SC302282

Name of Company

CalMac Ferries Limited

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 Charterer, the Security Trustee, the Lessor, the Account Bank and the 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 Charterer (the "**Charters**"),

(d) the Ancillary Facilities Documents,

(e) the intercreditor agreement made on 6 July 2006 between (among others) (1) the Charterer, (2) the Secured Creditors, (3) David MacBrayne Limited (the "**Shareholder**"), (4) the Security Trustee, (5) the Shareholder 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 which the Security Trustee as lessor and the Charterer agree in writing shall be designated a Financing Document

**Ancillary Facilities Documents** shall mean such documentation as is and/or may be entered into from time to time between the Charterer 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 Charterer

(a) bank automated clearing services to enable the Charterer 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 Charterer and/or its directors,

(c) "streamline" facilities for reimbursements to customers of the Charterer in connection with debit and credit card payments accepted by the Charterer, and

(d) the provision of call options from time to time to enable the Charterer to manage its risks associated with rises in fuel costs in relation to the operation of the Vessels

**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 Charterer as borrower and the inter company funding agreement dated 6 July 2006 and made between the Shareholder as lender and the Charterer as borrower

**Security Document** shall mean any of

(a) the accounts charge and assignment of insurances dated 6 July 2006 and given by the Charterer in favour of the Security Trustee in connection with the Common Terms Agreement and the other Financing Documents,

(b) the assignation and floating charge dated 6 July 2006 and given by the Charterer 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 Charterer, 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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## Particulars of a mortgage or charge (continued)

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

*Please complete  
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Company Number

SC302282

Name of Company

CalMac Ferries Limited

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 the Company and the Security Trustee,

(e) such other documents as may be entered into from time to time by the Charterer, the shareholder or any other person in order to secure the Charterer'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 Charterer and (3) the Scottish Ministers in relation inter alia to the grant agreement dated 6 July 2006 between the Charterer 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 Northlink Ferries Limited 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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**FILE COPY**



**CERTIFICATE OF THE REGISTRATION  
OF A CHARGE**

Company number 302282

I hereby certify that a charge created by

CALMAC FERRIES LIMITED

on 23 OCTOBER 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 8 NOVEMBER 2006 given at Companies House, Edinburgh  
10 NOVEMBER 2006



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

