

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

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

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

112

SC197892

Name of company

* OCEAN TERMINAL DEVELOPMENTS LIMITED (the "Chargor")

Date of creation of the charge (note 1)

13 AUGUST 2003

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

FLOATING CHARGE (the "Floating Charge")

Names of the persons entitled to charge

BANK OF SCOTLAND PLC
THE MOUND
EDINBURGH
EH3 1YZ
(the "Security Trustee")

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time while the Floating Charge is in force comprised in the property and undertaking of the company.

All defined terms have the same meaning as ascribed to them in the Schedule attached.

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

Burness LLP
50 Lothian Road, Festival
Square, Edinburgh , EH3 9WJ,

ED73 Edinburgh
Ref: BAN/0005/2719/GLXM (2253395)

For official use (06/2005)

Charges

Post room

THURSDAY



SCT

SLYB08HZ

26/03/2009

52

COMPANIES HOUSE

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

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

Please see Part 2 of the schedule.

Date(s) of execution of the instrument of alteration

13 March 2009 and 17 March 2009.

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Each Obligor undertakes to each of the First Ranking Lenders that until the First Ranking Discharge Date, except as the Agent (acting on the instructions of the Majority First Ranking Lenders) shall have previously consented in writing, it shall not create or permit to subsist any Encumbrance over any of its assets as security for any of the Second Ranking Debt, the Subordinated Debt or the Equity, save for encumbrances in terms of the Finance Documents or the Subordinated B Finance Documents.

Each Obligor undertakes to each of the Second Ranking Lenders that after the First Ranking Discharge Date until the Second Ranking Discharge Date, except as the Agent (acting on the instructions of the Majority Second Ranking Lenders) shall have previously consented in writing, it shall not create or permit to subsist any encumbrance over any of its assets as security for any of the Subordinated Debt or the Equity, save for any encumbrances in terms of the Finance Documents and the Subordinated B Finance Documents.

All defined terms have the same meaning as ascribed to them in the Schedule attached.

Short particulars of any property released from the floating charge

The amount, if any, by which the amount secured by the floating charge has been increased

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A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

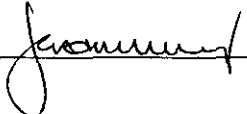
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Please see Part 3 of the schedule.

Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not
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this margin*

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

Signed  Date 26.03.09
In behalf of [company][chargee] †

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

Notes

A description of the instrument e.g. "Instrument of Charge" "Debenture" etc, as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.

† delete as
appropriate

In accordance with section 486(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.

A certified copy of the instrument of alteration, 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 execution of that instrument.

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.

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**.

The address of the Registrar of Companies is: Companies Registration Office, 37 Castle Terrace, Edinburgh, EH1 2EB DX 235 Edinburgh or LP - 4 Edinburgh 2

Schedule relative to Companies House Form No. 466 (Scot) in respect of Ocean Terminal Developments Limited Registered Number: SC197892

SCHEDULE

PART 1

DEFINITIONS

In these Schedules:

"Agent" has the meaning ascribed to it in the Intercreditor Agreement.

"Accession Letter" has the meaning ascribed to it in the Intercreditor Agreement;

"Affiliate" has the meaning ascribed to it in the Facility Agreement;

"Arranger" means Bank of Scotland PLC as mandated lead arranger;

"the Borrower" means Ocean Terminal Limited, registered number SC178696 and having its registered office at 1 Prince of Wales Dock, Edinburgh, Midlothian, EH6 7DX;

"Chargor" means Ocean Terminal Developments Limited, registered number SC197892 having its registered office at 1 Prince of Wales Dock, Edinburgh, Midlothian, EH6 7DX ;

"Charging Subsidiaries" means Ocean Terminal Developments Limited, registered number SC197892 and having its registered office at 1 Prince of Wales Dock, Edinburgh, Midlothian, EH6 7DX and Ocean Terminal Services Limited, registered number SC197891 and having its registered office at 1 Prince of Wales Dock, Edinburgh, Midlothian, EH6 7DX;

"Compliance Certificate" has the meaning ascribed to it in the Facility Agreement;

"Deferred Fee" means all the amounts due and owing to Forth Ports PLC pursuant to the terms of the Fee Letter;

"Encumbrance" means any mortgage, standard security, charge, assignment or assignation by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, creating security) or other preferential right having the effect of creating security;

"Equity" means all rights and obligations of the Equity Providers under or in respect of the Equity Documents;

"Equity Documents" has the meaning ascribed to it in the Intercreditor Agreement;

“Equity Providers” means the Shareholders in their capacity as such as parties to the Shareholders Agreement and as holders of shares in the Borrower and in each case any successors thereof and any assignees, transferees or substitutes therefore in accordance with the Intercreditor Agreement and **“Equity Provider”** shall be construed accordingly;

“Existing Intercreditor Agreement” means the intercreditor agreement dated 13 August 2003 between the Borrower, the Charging Subsidiaries, the Senior Lenders, the Subordinated Creditors, the Equity Providers and The Governor and Company of the Bank of Scotland as Senior Agent, Security Trustee and Account Bank as each term is therein defined;

“Existing Loan Stock” means the secured loan stock 2013 created by the Borrower under an instrument dated 13 August 2003;

“Existing Security Documents” means the Security Documents as defined in the Existing Intercreditor Agreement;

“Facility Agreement” means the facility agreement dated 13 March 2009 among the Borrower, the Charging Subsidiaries together with the Borrower as Original Guarantors, Bank of Scotland plc as Arranger, the Original Lender, the Agent and the New Security Trustee pursuant to which the Lenders agreed to make available to the Borrower term loan and revolving facilities;

“Fee Letter” has the meaning ascribed to it in the Facility Agreement;

“Finance Document” means the Facility Agreement, any Accession Letter, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Transfer Certificate, the Transaction Security Document, any Utilisation Request and any other document designated as a **“Finance Document”** by the Agent and the Borrower, and the Subordinated A Finance Documents;

“Finance Parties” means each of the First Ranking Lenders, the Second Ranking Lenders and the Subordinated Creditors;

“First Ranking Discharge Date” means the date which is later of the Senior A Discharge Date and Revolving Facility Discharge Date;

“First Ranking Lenders” means the Senior A Lenders and the Revolving Facility Lenders;

“the Floating Charge” means the Bond and Floating Charge granted by the Chargor in favour of the Security Trustee dated 13 August 2003 and registered 22 August 2003;

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Term Facility in accordance with the Facility Agreement;

"Hedge Counterparty" means a Lender, or an Affiliate of a Lender, which is or has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement, and which has entered into a Hedging Agreement;

"Intercreditor Agreement" means the intercreditor agreement dated 13 March 2009 and 17 March 2009 between, among others, the Borrower, the Chargor, Bank of Scotland plc as Agent, Security Trustee and Hedge Counterparty, Forth Ports PLC and Uberior Ventures Limited;

"Lender" means First Ranking Lenders, Second Ranking Lenders and each of the Subordinated Creditors;

"Loan Notes" has the meaning ascribed to it in the Intercreditor Agreement;

"Loan Note Documents" means the Loan Note and Loan Note Instrument in agreed form and any other documents entered into pursuant to any of them;

"Loan Note Holders" means the holders of any Loan Notes from time to time;

"Loan Note Instrument" means the instrument pursuant to which the Loan Notes are, or are to be, contributed;

"Majority First Ranking Lenders" means the Majority Lenders under the Facility Agreement and for the purposes of this definition shall exclude the Second Ranking Lenders;

"Majority Lenders" has the same meaning ascribed to it in the Facility Agreement;

"Obligor" means each of the Borrower and each Charging Subsidiary;

"Postponed Floating Charge" means the Floating Charge;

"Priority Floating Charge" means the bond and floating charge granted by Ocean Terminal Developments Limited in favour of the Security Trustee dated 13 March 2009;

"Resignation Letter" has the same meaning as ascribed to it in the Facility Agreement;

"Revolving Facility Commitment" has the meaning given to it in the Facility Agreement;

"Revolving Facility Debt" has the same meaning as ascribed to it in the Intercreditor Agreement;

"Revolving Facility Discharge Date" means the date as determined by the Agent, on which the Revolving Facility Debt has been fully and irrevocably paid or discharged to the satisfaction of the Agent, whether by acceleration or otherwise;

“Revolving Facility Lenders” means any Lender with a Revolving Facility Commitment;

“Second Ranking Debt” means all present and future liabilities (actual or contingent) payable or owing by the Borrower to the Second Ranking Lenders (or any of them) under or in connection with the Finance Documents, together with any further advances which may be made by the Second Ranking Lenders (or any of them) to the Borrower under any agreement expressed to be supplemental to any of the Finance Documents, plus all interest, fees and costs in connection therewith;

“Second Ranking Lenders” means:-

- (i) any Lender with a Term Facility B Commitment; and
- (ii) each Hedging Counterparty to the extent of its hedging rate liabilities in connection with the Term Facility B Commitment;

each as defined in the Facility Agreement and in each case any successor thereof and assignees, transferees or substitutes thereof or therefore (whether pursuant to any assignment or other transfer or pursuant to a transfer certificate or otherwise);

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect;

“Security Documents” means each of the documents listed as being a Transaction Security Document in the Facility Agreement and any document required to be delivered to the Agent under the Facility Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents;

“Senior A Discharge Date” means the date, as determined by the Agent, on which all Senior A Debt has been fully and irrevocably paid or discharged to the satisfaction of the Agent, whether by acceleration or otherwise;

“Security Trustee” means the Bank of Scotland PLC;

“Senior Lenders” as defined in the Existing Intercreditor Agreement;

“Senior A Debt” means all present and future liabilities (actual or contingent) payable or owing by the Chargor to the Senior A Lenders (or any of them) under or in connection with the Finance Documents, together with any further advances which may be made by the Senior A Lenders (or any of them) to the Chargor under any agreement expressed to be supplemental to any of the Finance Documents, plus all interest, fees and costs in connection therewith;

“Senior A Lender” means:-

- (i) any Lender with a Term Facility A Commitment;
- (ii) each Hedging Counterparty to the extent of its hedging rate liabilities in connection with the Term Facility A Commitment;
- (iii) the Agent;
- (v) the Security Trustee; and
- (vi) the Arranger,

each as defined in the Facility Agreement (in relation to the parties referred to at paragraphs (i) and (ii)) and in each case any successor thereof and assignees, transferees or substitutes thereof or therefore (whether pursuant to any assignment or other transfer or pursuant to a transfer certificate or otherwise);

“Shareholders” means each of:

- (i) Uberior Ventures Limited, a company incorporated under the Companies Acts with registered number SC235067 and having its registered office at Level 1 Citymark, 150 Fountainbridge, Edinburgh EH3 9PE; and
- (ii) Forth Ports PLC, a company incorporated under the Companies Acts with registered number SC134741 and having its registered office at 1 Prince of Wales Dock, Edinburgh, Midlothian EH6 7DX;

and, in each case, any successors thereof and any assignees, transferees or substitutes therefore in accordance with the Intercreditor Agreement;

“Shareholder Agreement” has the meaning ascribed to it in the Facility Agreement;

“Subordinated A Creditors” means each of the following in their capacities as Loan Note Holders and in the case of Forth Ports PLC also in their capacity as creditor in relation to the Deferred Fee:-

- (i) Uberior Ventures Limited, a company incorporated under the Companies Acts with registered number SC235067 and having its registered office at Level 1 Citymark, 150 Fountainbridge, Edinburgh EH3 9PE; and
- (ii) Forth Ports PLC, a company incorporated under the Companies Acts with registered number SC134741 and having its registered office at 1 Prince of Wales Dock, Edinburgh, Midlothian EH6 7DX;

and, in each case, any successors thereof and any assignees, transferees or substitutes therefore in accordance with the Intercreditor Agreement;

“Subordinated A Finance Documents” means:-

- (i) the Loan Note Documents;

- (ii) the Fee Letter to the extent of the Deferred Fee;
- (ii) any instrument of transfer and other agreements or instruments supplemental thereto or amending or novating the same; and
- (iii) any document combining and/or restating and/or providing for the refinancing of all or any of the foregoing documents;

"Subordinated A Debt" has the meaning ascribed to it in the Intercreditor Agreement;

"Subordinated B Creditors" means each of the following in their capacities as holders of the Existing Loan Stock:-

- (i) Uberior Ventures Limited, a company incorporated under the Companies Acts with registered number SC235067 and having its registered office at Level 1 Citymark, 150 Fountainbridge, Edinburgh EH3 9PE; and
- (ii) Forth Ports PLC, a company incorporated under the Companies Acts with registered number SC134741 and having its registered office at 1 Prince of Wales Dock, Edinburgh, Midlothian EH6 7DX;

and, in each case, any successors thereof and any assignees, transferees or substitutes therefore in accordance with the Intercreditor Agreement;

"Subordinated B Debt" has the meaning ascribed to it in the Intercreditor Agreement;

"Subordinated B Finance Documents" means:-

- (i) the Existing Loan Stock;
- (ii) any instrument of transfer and other agreements or instruments supplemental thereto or amending or novating the same; and
- (iii) any document combining and/or restating and/or providing for the refinancing of all or any of the foregoing documents.

"Subordinated Creditors" means each Subordinated A Creditor and each Subordinated B Creditor;

"Subordinated Debt" means the Subordinated A Debt and the Subordinated B Debt;

"Term Facility" has the meaning ascribed to it in the Facility Agreement;

"Term Facility A Commitment" has the same meaning as ascribed to it in the Facility Agreement;

“Term Facility B Commitment” has the same meaning as ascribed to it in the Facility Agreement;

“Transaction Security Documents” has the meaning ascribed to it in the Facility Agreement;

“Transfer Certificate” has the same meaning as ascribed to it in the Facility Agreement;

“Utilisation Request” has the same meaning as ascribed to it in the Facility Agreement.

PART 2

NAMES OF PERSONS WHO HAVE EXECUTED THE INSTRUMENT OF ALTERATION

Executed as follows:

- (i) Charles Hammond and William Wilson Murray on behalf of Ocean Terminal Limited (SC178696), 1 Prince of Wales Dock, Edinburgh, Midlothian, EH6 7DX;
- (ii) Charles Hammond and William Wilson Murray on behalf of Ocean Terminal Developments Limited (SC197892), 1 Prince of Wales Dock, Edinburgh, Midlothian, EH6 7DX;
- (iii) Charles Hammond and William Wilson Murray on behalf of Ocean Terminal Services Limited (SC197891), 1 Prince of Wales Dock, Edinburgh, Midlothian, EH6 7DX;
- (iv) Jason Gary Morris on behalf of Bank of Scotland plc (SC327000), The Mound, Edinburgh, EH1 1YZ;
- (v) Ee Lyn Lim and Oliver Basi on behalf of Bank of Scotland plc (SC327000), The Mound, Edinburgh, EH1 1YZ;
- (vi) Alastair Hewitt on behalf of Uberior Ventures Limited (SC235067), Level 1, City Mark, 150 Fountainbridge, Edinburgh, EH3 9PE; and
- (vii) Charles Hammond and William Wilson Murray on behalf of Forth Ports PLC (SC134741), 1 Prince of Wales Dock, Edinburgh, Midlothian, EH6 7DX.

PART 3

ORDER OF THE RANKING OF THE FLOATING CHARGE

The Security Documents and the Existing Security Documents granted by the Chargor shall, notwithstanding (a) the terms thereof; (b) the respective dates of creation, recording or registration thereof; and (c) the date or dates on which the Finance Parties made or makes advances to the Chargor, rank *inter se* in point of security in the following order:

- (i) First, the Priority Floating Charge; and
- (ii) Second, the Postponed Floating Charge.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 197892

CHARGE NO. 2

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 17 MARCH 2009

WERE DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985
ON 26 MARCH 2009

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 13
AUGUST 2003

BY OCEAN TERMINAL DEVELOPMENTS LIMITED

IN FAVOUR OF
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND
AS SECURITY TRUSTEE FOR ITSELF AND OTHERS

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 27 MARCH 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES