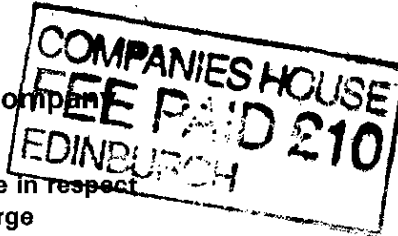


M

CHFP000

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****410***Please do not write in
this margin*

Pursuant to section 410 of the Companies Act 1985

*Please complete legibly,
preferably in black type,
or bold black lettering*To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company Number
197892** insert full name of
company*

Name of company

*** OCEAN TERMINAL DEVELOPMENTS LIMITED**

Date of creation of the charge (note 1)

23 DECEMBER 1999

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

BOND AND FLOATING CHARGE

Amount secured by the charge

See Paper Apart 1

Names and addresses of the persons entitled to the charge

**THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND
THE MOUND
EDINBURGH
EH1 2AB****as Security Trustee**Presentor's name address telephone
number and reference (if any):**BURNES
50 LOTHIAN ROAD
FESTIVAL SQUARE
EDINBURGH EH3 9WJ****REF. SMM/CS/B1029**For official use:
Charges Section

Post room



Short particulars of all the property charged.

Please do not write in this margin

By way of floating charge, the whole of the property (including uncalled capital) which is or may be from time to time while the Bond and Floating Charge is in force comprised in the property and undertaking of the Company.

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)

See Paper Apart 2

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



Date: 7 January 2000

† delete as appropriate

On behalf of ~~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 of 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 or 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

PAPER APART 1 - M410 CONTINUED

OCEAN TERMINAL DEVELOPMENTS LIMITED

COMPANY NUMBER 197892

Amount secured by the mortgage or charge:-

All present and future obligations and liabilities of the Company to the Security Trustee, the Agents, and/or the Banks (or any of them) and Forth Ports under the Guarantee, the Agreements and the Forth Ports Agreements or any of the other Financing Documents and/or any deed or document supplemental thereto, including in connection with any hedging arrangement whether actual, contingent, sole, joint and/or several, including, without prejudice to the foregoing generality, all obligations to indemnify the Security Trustee.

Where:-

Agent means the Governor and Company of the Bank of Scotland in its capacity as Facilities Agent.

Agents means the Agent and the facility agent from time to time under the Forth Ports Facility Agreement.

Agreements means the two facility agreements dated of even date with the date of the Bond and Floating Charge among the Debtor and the Governor and Company of the Bank of Scotland as Initial Bank, Facilities Agent and as Security Trustee.

Banks means the Banks from time to time under the Agreements.

Debtor means OCEAN TERMINAL LIMITED, a company incorporated under the Companies Acts with registered number 178 696 and having its registered office at Tower Place, Leith, Edinburgh, EH6 7DB.

Facilities Agent means The Governor and Company of the Bank of Scotland in its capacity as Facilities Agent and each successor Facilities Agent appointed in accordance with the Agreements and/or the Forth Ports Facility Agreement.

Financing Documents means each of the Agreements, the Forth Ports Facility Agreement, the Security Documents, any interest swap and/or interest cap and/or currency swap and/or other hedging arrangements in relation to the Debtor's floating rate interest exposure under the Agreements and the Forth Ports Facility Agreement and any documentation entered into in connection with any drawing under the Agreements or the Forth Ports Facility Agreement.

Forth Ports means Forth Ports PLC, incorporated in Scotland under the Companies Acts (Company Number SC 134741) and having its registered office at Tower Place, Leith, Edinburgh EH6 7DB.

Forth Ports Agreements means the Forth Ports Facility Agreement and the Forth Ports Undertaking.

Forth Ports Facility Agreement means the facility agreement dated of even date with the date of the Bond and Floating Charge among the Debtor and Forth Ports as Lender and the Governor and Company of the Bank of Scotland as Facility Agent and Security Trustee.

Forth Ports Undertaking means the undertaking by Forth Ports with consent of the Debtor in favour of the Governor and Company of the Bank of Scotland dated of even date with the date of the Bond and Floating Charge.

Guarantee means the guarantee by the Company in favour of the Governor and Company of the Bank of Scotland dated of even date with the date of the Bond and Floating Charge.

Initial Bank means The Governor and Company of the Bank of Scotland.

OTS means OCEAN TERMINAL SERVICES LIMITED incorporated in Scotland (Number 197891) and having its registered office at Tower Place, Leith, Edinburgh EH6 7DB.

Property means the following heritable property of or to be acquired by Debtor:-

That area of land comprising approximately 4.5 hectares situated at Leith Docks and commonly known as Ocean Terminal outlined in red on the plan annexed to the Shareholders Agreement.

Security Documents means the following security documents, each in favour of the Governor and Company of the Bank of Scotland as security trustee for the Banks under the Main Facility Agreement and the lenders under the Subordinated Facility Agreement:-

- (i) the Bond and Floating Charge;
- (ii) the Standard Security;
- (iii) the Subsidiary Charges and the Subsidiary Guarantees; and
- (iv) if and when required by the Facilities Agent or the Security Trustee, such standard security, bond, mortgage, assignation or other fixed or specific security or charge over the property of the Debtor, the Company or OTS or any portion thereof as the Security Trustee may require, granted in favour of the Security Trustee, or as the Security Trustee shall direct.

Security Trustee means the Governor and Company of the Bank of Scotland as Security Trustee for and on behalf of the Agents, the Banks and Forth Ports.

Shareholders Agreement means an agreement dated 23 December 1998 among the Debtor, Forth Ports and Uberior Investments plc.

Standard Security means the standard security in the agreed terms constituting a first fixed charge to be granted by the Debtor over the Property in favour of the Security Trustee.

Subsidiary Charges means the bonds and floating charges in the agreed terms granted or to be granted by the Company and OTS respectively over their respective whole property assets and undertaking in favour of the Security Trustee.

Subsidiary Guarantees means the guarantees in the agreed terms granted or to be granted by the Company and OTS respectively in favour of the Security Trustee.

PAPER APART 2 - M410 CONTINUED

OCEAN TERMINAL DEVELOPMENTS LIMITED

COMPANY NUMBER 197892

Restrictions on power to grant further securities and any ranking provision:-

The Company is prohibited from (without the prior written consent of the Security Trustee) undertaking any obligation to any third party whereby the Company's rights to recover or take payment of any monies due or which may become due to the Company from any debtor of the Company are postponed or subordinated to the claims of such third party.

The floating charge created by the Bond and Floating Charge shall, subject to Section 464(2) of the Companies Act 1985, rank in priority to any fixed security which shall be created by the Company after its execution of the Bond and Floating Charge, other than a fixed security in favour of the Security Trustee for itself and/or as trustee aforesaid and to any other floating charge which shall be created by the Company after its execution of the Bond and Floating Charge and, subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the floating charge created by the Bond and Floating Charge.

Except with the prior written consent of the Security Trustee, the Company is prohibited during the Security Period from creating, incurring, assuming or permitting to subsist any Encumbrance on all or any part of the Charged Assets except for any Encumbrance arising under or pursuant to or expressly permitted by the terms of the Agreements.

Except with the prior written consent of the Security Trustee or as expressly permitted by the terms of any Financing Document, the Company is prohibited from selling, feuing, transferring, leasing, hiring out, lending, discounting, factoring, charging or otherwise disposing of, dealing in or removing all or any of the Charged Assets.

Where:-

Charged Assets means the property charged by the floating charge created by the Bond and Floating Charge.

Encumbrance includes any mortgage, pledge, lien, charge, assignment by way of security, assignation in security, hypothec, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the legal or practical effect of creating security over the assets of the Debtor.

Secured Liabilities means the amount secured by the floating charge created by the Bond and Floating Charge.

Security Period means the period beginning on the date of execution of the Bond and Floating Charge and ending on the date upon which all the Secured Liabilities (actual or contingent) which have arisen or which may arise have been irrevocably paid and discharged or the floating charge created by the Bond and Floating Charge has been finally released and discharged.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 197892

I hereby certify that a charge created by

OCEAN TERMINAL DEVELOPMENTS LIMITED

on 23 DECEMBER 1999

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 10 JANUARY 2000

Given at Companies House, Edinburgh
12 JANUARY 2000



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

Alteration to Charges

Memoranda of Satisfaction

AND

Appointments and Cessations

of Receivers

OF

OCEAN TERMINAL DEVELOPMENTS

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: SC197892 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
10/01/2000		23/12/99 BOND & FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	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: SC197892 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
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						