

MINUTE OF AGREEMENT

between
THE CROWN ESTATE COMMISSIONERS
and
CLYDEPORT OPERATIONS LIMITED

2003
MC/ASM/CEC3000.422

Subjects: Hunterston Ore Terminal

**ALAN S MENZIES W.S.,
48 Castle Street,
Edinburgh
FAS0208AM**

MINUTE OF AGREEMENT

between

THE CROWN ESTATE
COMMISSIONERS acting in exercise of
the powers of The Crown Estate Act
1961 on behalf of the Queen's most
Excellent Majesty who acting as
aforesaid and their successors are
hereinafter called "the Commissioners")
OF THE FIRST PART

and

CLYDEPORT OPERATIONS LIMITED,
incorporated under the Companies Acts
(formerly Clydeport Limited conform to
Certificate of Incorporation on Change of
Name dated 22 November 1994)
(Registered Number 134759) and having
its Registered Office at 16 Robertson
Street, Glasgow G2 8DS (who and
whose successors in right of the tenant's
interest under the Lease hereinafter
referred to are called "the Tenant")
OF THE SECOND PART

WHEREAS:

- (ONE) By Lease dated 12th and 18th October 1993 ("the Lease") the Commissioners let to the Tenant ALL and WHOLE that area of land extending to 7.61 acres or 3.09 hectares or thereby being part of the bed of the sea known as The Firth of Clyde lying below mean low water springs and lying ex adverso Southannan Sands, Hunterston and for registration purposes in the County of Ayr ("the subjects of let") all as described in the Lease.
- (TWO) The Commissioners and the Tenant are the parties respectively vested in the interest of the landlord and the tenant under the Lease.

(THREE) The rent in respect of the subjects of let is to be reviewed with effect from [REDACTED]

(FOUR) The Commissioners and the Tenant have agreed the reviewed rent payable with effect from [REDACTED]


NOW THEREFORE the parties hereto HAVE AGREED and DO HEREBY AGREE as follows:-


FIRST Notwithstanding the date or dates hereof and subject as aftermentioned and to any further reviews of rent as provided in the Lease the rent with effect from [REDACTED]

[REDACTED] that is or may at any time be payable or any other tax or other charges, outlays and expenses which are payable by the Tenant.

SECOND With respect to the review of rent due to take place under the Lease as at [REDACTED] notwithstanding the terms of the Lease,

[REDACTED]

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THIRD  reviews of rent shall be dealt with as provided for in the Lease, or on such other basis as may be agreed between the parties.

THIRD Subject to the terms of Clause FIRST and SECOND hereof, the parties confirm the whole terms and conditions of the Lease.

FOURTH The execution of this Minute of Agreement by the parties shall not constitute any acknowledgement or waiver by either party of any rights or remedies available to either party against the other under or by virtue of the Lease relating to any matter or any omission occurring before or after the date of review as aforesaid or the date of execution hereof.

FIFTH The Tenant undertakes to pay:-

- (a) the Landlord's reasonable and proper costs, charges and expenses in connection with the completion of this Minute of Agreement;
- (b) any stamp duty payable on this Minute of Agreement and
- (c) the costs of registering this Minute of Agreement in the Books of Council and Session and of obtaining two extracts.

SIXTH

The Commissioners and the Tenant hereby consent to the registration of these presents for preservation and execution: IN

WITNESS WHEREOF these presents consisting of this and the three preceding pages are executed as follows:- they are executed for and on behalf of the said Clydeport Operations Limited at Glasgow on the Eleventh day of September Two thousand and three by [REDACTED] Director and Company Secretary before this witness [REDACTED] Robertson Street, Glasgow and they are executed for and on behalf of the said The Crown Estate Commissioners by [REDACTED] Marine Estate Manager (Scotland) before this witness [REDACTED] of 6 Bell's Brae, Edinburgh. that is to say these presents consisting of this and the three preceding pages are executed as follows:- they are executed for and on behalf of the said Clydeport Operations Limited at Glasgow on the Eleventh day of September Two thousand and three by [REDACTED] Director and Company Secretary before this witness [REDACTED] Robertson Street, Glasgow and they are executed for and on behalf of the said The Crown Estate Commissioners at Edinburgh on the Eighteenth day of September Two thousand and three by [REDACTED] Marine Estate Manager (Scotland) before this witness [REDACTED] of 6 Bell's Brae, Edinburgh.

[REDACTED] witness [REDACTED]

[REDACTED] (WITNESS)