Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

Name of company

* THE MANCHESTER SHIP CANAL COMPANY (the "Company")

Date of creation of the charge

25.11.1993 as amended by a First Supplemental Trust Deed dated 31.3.1994

Description of the instrument (if any) creating or evidencing the charge (note 2)

A trust deed dated 25th November, 1993 and entered into between (1) the Company, (2) Peel Holdings p.l.c., Ship Canal Investments Limited ("SCI"), Ship Canal Land Limited (See Continuation Sheet 1)

Amount secured by the mortgage or charge

All moneys payable in respect of the £37,400,000 amortising Bonds due 2014 of the Company (the "Bonds") and under the Trust Deed (as amended by the First Supplemental Trust Deed) and for the performance of all other Obligations (as defined below).

Names and addresses of the mortgagees or persons entitled to the charge

Bankers Trustee Company Limited,

1 Appold Street, Broadgate,

London

Postcode EC2A 2HE

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

Slaughter and May,
35 Basinghall Street,
London EC2V 5DB.

JSH/SJQH/RAXM

Time critical reference

For official use

Company number EC 197

Registered House 12 Apr 1994
1. First legal mortgage of all the Company's interests in, and right
and title to (including, but without limitation, Rents (as such
definition is amended by the First Supplemental Trust Deed) and Tolls
(each as set out below), the Core Charged Property (as such definition
is amended by the First Supplemental Trust Deed) (as set out below) and
the proceeds of sale thereof (including, without limitation, any proceeds
received by it as a result of any compulsory purchase or compulsory
disposal of the whole or any part of such interest therein or such right
and title thereto).

2. An assignment of all of the Company's right, title, interest and
benefit, present and future, in and to all moneys, rights and property
now or hereafter from time to time standing to the credit of the MSC
Rental Collections Account (as defined below) together with all interest
accruing from time to time thereto and the debts and rights represented
thereby.

(Please see continuation sheet 1)

Particulars as to commission allowance or discount (note 3)

Commission of 1.25% of aggregate principal amount of Bonds paid

Signed Slaughter and May Date 12th April, 1994
On behalf of [company] [mortgagor/chargee]

1 The original instrument (if any) creating or evidencing the charge, together with these prescribed
particulars correctly completed must be delivered to the Registrar of Companies within 21 days after
the date of creation of the charge (section 398). If the property is situated and the charge was created
outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on
which the instrument could in due course of post, and if dispatched with due diligence, have been
received in the United Kingdom (section 398). A copy of the instrument creating the charge will be
accepted where the property charged is situated and the charge was created outside the United
Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by
the company or by the person who has delivered or sent the copy to the Registrar. The verification must
be signed by or on behalf of the person giving the verification and where this is given by a body corporate
it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4)
applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.

2 A description of the Instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc. as
the case may be, should be given.

3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or
discount (if any) paid or made either directly or indirectly by the company to any person in
consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the
debentures should not be entered.

4 If any of the spaces in this form provide insufficient space the particulars must be entered on the
prescribed continuation sheet.
Particulars of a charge (continued)

Company Number
ZC 197

Name of Company
THE MANCHESTER SHIP CANAL COMPANY

Description of the instrument creating or evidencing the charge (continued) (note 2)

and Greathey Investments Limited (each as a Guarantor), (3) SCI (as a Charging Subsidiary) and (4) Bankers Trustee Company Limited (the "Trustee") as trustee, (the "Trustee"), as amended by a First Supplemental Trust Deed dated 31st March, 1994 and entered into between (1) the Company, (2) Peel Holdings p.l.c., Ship Canal Investments Limited ("SCI"), Ship Canal Land Limited and Greathey Investments Limited (each as a Guarantor, (3) SCI (as a Charging Subsidiary) and (4) Bankers Trustee Company Limited (the "Trustee") as trustee, (the "First Supplemental Trust Deed").
3. A first fixed charge of all of the Company's right, title, interest and benefit, present and future, in and to all moneys, rights and property now or hereafter from time to time standing to the credit of the MSC Rental Collections Account (as defined below) together with all interest accruing from time to time thereto and the debts and rights represented thereby.

4. An assignment of all of the Company's right, title, interest and benefit, present and future, in and to all moneys, rights and property now or hereafter from time to time standing to the credit of the MSC Toll Collections Account (as defined below) together with all interest accruing from time to time thereto and the debts and rights represented thereby.

5. A first fixed charge of all of the Company's right, title, interest and benefit, present and future, in and to all moneys, rights and property now or hereafter from time to time standing to the credit of the MSC Toll Collections Account (as defined below) together with all interest accruing from time to time thereto and the debts and rights represented thereby.

6. An assignment of all of the Company's right, title, interest and benefit, present and future, in and to, and all moneys receivable by the Company or any MSC Successor Charging Subsidiary (as defined below) under, any policies of insurance in respect of, and insofar as such moneys relate, to the Core Charged Property whether or not effected pursuant to the Trust Deed (as amended by the First Supplemental Trust Deed) and whether or not the Company or the relevant MSC Successor Charging Subsidiary is the insured under such policy or its interest therein is noted thereon or otherwise.

7. An assignment of all of the Company's right, title, interest and benefit, present and future, in and to all moneys, rights and property now or hereafter from time to time standing to the credit of the MSC Proceeds Account (as defined below) together with all interest accruing from time to time thereto and the debts and rights represented thereby.

8. A first fixed charge of all the Company's right, title, interest and benefit, present and future, in and to all moneys, rights and property now or hereafter from time to time standing to the credit of the MSC Proceeds Account (as defined below) together with all interest accruing from time to time thereto and the debts and rights represented thereby.

9. A floating charge (which shall be a first floating charge save to the extent that the law requires that the Prior Charges (as defined below) and the mortgage referred to in paragraph 10 below shall rank ahead of such floating charge) in favour of the Trustees as trustees for the Bondholders of all of the Company's undertaking, property or assets or any interest therein (including the undertaking, property or assets or any interest therein which comprises the Charged Property (as defined below)), assets and rights, present and future, wheresoever situate, including any uncalled capital.

10. By virtue of the Manchester Ship Canal Act 1956, an assignment of the Undertaking (as defined below) of the Company and all the tolls and sums of money arising by virtue of the said Act and the other Acts (as defined below) relating to the Company, and all the estate, right, title, and interest of the Company in the same (subject to the Prior Charges) until the sum of £37,400,000 together with interest for the same at the rate provided for in Condition 10 of the Bonds be satisfied.

NOTE: In the Trust Deed (as amended by the First Supplemental Trust Deed), the Company has covenanted, inter alia, that so long as any of the Bonds remain outstanding:-
(a) the Company shall not create, issue or have outstanding any Encumbrance (as defined below) affecting the whole or part of its property, assets or undertaking, present or future, other than the Permitted Issuer Encumbrances (as defined below); and

(b) the Company shall procure that no Charging Subsidiary (as defined in the Trust Deed (as amended by the First Supplemental Trust Deed)) shall create, issue or have outstanding any Encumbrance (as defined below) affecting the whole or any part of the Charged Property other than Encumbrances (as defined below) in favour of the Trustee securing the Bonds,

in either case without the prior written consent of the Trustee (such consent not to be required in certain specified circumstances).

In this Form 395, the following expressions shall, unless there is something in the subject or the context inconsistent therewith, have the following meanings:

"Acts" means the Manchester Ship Canal Acts and Orders 1885 to 1992 and all other private Acts of Parliament and all public general Acts of Parliament which apply from time to time to the Company and the regulations made thereunder;

"Charged Property" means all the property, moneys rights and other assets charged in favour of the Trustee pursuant to the Trust Deed (as amended by the First Supplemental Trust Deed) (including the Core Charged Property) but excluding any property, moneys, rights and other assets which are the subject only of the floating charge referred to in paragraph 9 above or the mortgage of the Undertaking referred to in paragraph 10 above;

"Core Charged Property" means the Core Property (as defined below), any other interest in the Core Property to which the Company is or the Company or any MSC Successor Charging Subsidiary may become entitled and all property, capital, moneys and investments representing the same and all other property, moneys (including without limitation any moneys standing to the credit of the MSC Rental Collections Account and the MSC Toll Collections Account and any MSC Successor Rental Collections Account or MSC Successor Toll Collections Account), rights and other assets in respect of Core Charged Property which at any time are or ought to be assured to or mortgaged or charged pursuant to any of the provisions of the Trust Deed (as amended by the First Supplemental Trust Deed) (other than the floating charge referred to in paragraph 9 above or the mortgage of the Undertaking referred to in paragraph 10 above) in favour of or held by the Trustee as security for the Obligations or otherwise pursuant to the Trust Deed (as amended by the First Supplemental Trust Deed) and including the Core Charged Property Replacement Security;

"Core Charged Property Replacement Security" means any other immovable property approved by an Extraordinary Resolution (as defined in the Trust Deed (as amended by the First Supplemental Trust Deed)) of the Bondholders and substituted for any part of the Property (as defined in the Trust Deed (as amended by the First Supplemental Trust Deed)) or any other immovable Property forming part of the Core Charged Property, in accordance with the provisions of the Trust Deed (as amended by the First Supplemental Trust Deed);

"Core Property" means the freehold estate in the properties described in the "List of Charged Properties" below subject to and with the benefit of any existing leases, underleases, tenancies, agreements for lease, rights, covenants and conditions affecting the same but otherwise free from Encumbrances save for those Encumbrances identified in certificates of title thereupon delivered by Messrs. Grundy Marsh as solicitors to
the Company for the benefit of the Trustee as trustee for the Bondholders at the date of the Trust Deed, and subject to the Prior Charges;

"Encumbrance" means any mortgage, pledge, lien, hypothecation, security interest or other encumbrance or charge (whether fixed, floating or otherwise) on or with respect to, or any other right of or arrangement with any creditor to have its claims satisfied prior to other creditors with or from the proceeds of, any properties, assets or revenues of any kind now owned or later acquired but shall not include liens or other security interests arising by operation of law in the ordinary course of business;

"Immovable Property" means any freehold, leasehold, heritable or other immovable property situated in the United Kingdom;

"MSC Proceeds Account" means the account of the Trustee with Baring Brothers & Co., Limited (held at Midland Bank plc) to be established, maintained and operated in respect of the receipt of the proceeds from the issue of the Bonds in accordance with the terms of the Trust Deed (as amended by the First Supplemental Trust Deed);

"MSC Rental Collections Account" means the account of the Trustee from time to time held by the Trustee at the Royal Bank of Scotland plc, Corporate & Institutional Banking Division, Mosley Street Branch, P.O. Box 356, 38 Mosley Street, Manchester M60 2BE and having account number 13580860 or such other bank and account as may be substituted therefor in accordance with the provisions of the Trust Deed (as amended by the First Supplemental Trust Deed), in respect of Rent arising from the Core Property and Charged Property which is immovable Property for so long as it is beneficially owned by the Company and forms part of the Charged Property pursuant to the Trust Deed (as amended by the First Supplemental Trust Deed) and income arising from the other Charged Property (including, but without limitation, interest payments) which is beneficially owned by the Company;

"MSC Successor Charging Subsidiary" means any person which becomes a Charging Subsidiary under the Trust Deed (as amended by the First Supplemental Trust Deed) by reason of a transfer to it from the Company, or as the case may be, a prior MSC Successor Charging Subsidiary, or creation by it of security in respect of, Core Charged Property or any part thereof as permitted in accordance with the Trust Deed (as amended by the First Supplemental Trust Deed), or which is a Charging Subsidiary which is the transferee of, or has created security in respect of, any such Core Charged Property or any part thereof as permitted in accordance with the Trust Deed (as amended by the First Supplemental Trust Deed);

"MSC Successor Rental Collections Account" means the account in the name of the Trustee opened with an Approved Bank in accordance with the Trust Deed (as amended by the First Supplemental Trust Deed) in respect of payments of Rent arising from rights in Charged Property to which a MSC Successor Charging Subsidiary is beneficially entitled;

"MSC Successor Toll Collections Account" means the account opened in the name of the Trustee with an Approved Bank in accordance with the Trust Deed (as amended by the First Supplemental Trust Deed) in respect of payments of Tolls arising from rights in Charged Property to which an MSC Successor Charging Subsidiary is beneficially entitled;

"MSC Toll Collections Account" means the account of the Trustee from time to time held by the Trustee at the Royal Bank of Scotland plc, Corporate & Institutional Banking Division, Mosley Street Branch, P.O. Box 356, 38 Mosley Street, Manchester M60 2BE and having account number 13580883 or such other bank and account as may be substituted therefor in accordance with the provisions of the Trust Deed (as amended by the First
Supplemental Trust Deed), in respect of the Tolls arising from the rights in the Charged Property which is beneficially owned by the Company;

"Obligations" means all obligations to pay all moneys for the time being and from time to time due or owing by the Company, any Guarantor (as defined in the Trust Deed (as amended by the First Supplemental Trust Deed) or any Charging Subsidiary (as defined in the Trust Deed (as amended by the First Supplemental Trust Deed)) to the Trustee and/or the Bondholders under the Trust Deed (as amended by the First Supplemental Trust Deed) and/or the Bonds and the performance by the Company, each Charging Subsidiary and each Guarantor of all of its respective obligations (whether such obligations be joint or several) under the Trust Deed (as amended by the First Supplemental Trust Deed);

"Permitted Issuer Encumbrances" means the Prior Charges and the Encumbrances created or to be created by the Company in favour of the Trustee securing the Bonds;

"Prior Charges" means the £1,359,000 Perpetual 3½ per cent. First Mortgage Debentures, the £153,100 Perpetual 4 per cent. First Mortgage Debentures, both as created and issued by the Company pursuant to the Manchester Ship Canal Act 1885, the £171,300 Perpetual 4 per cent. Second Mortgage Debentures created and issued by the Company pursuant to the Manchester Ship Canal (Various Powers) Act 1890 and the £200,000 3½ per cent. Perpetual Debenture Stock and the £350,000 4 per cent. Perpetual Debenture Stock, both as created and issued by the Company pursuant to the Manchester Ship Canal (Finance) Act 1904 and the charges created or to be created by the Company over the 8,554,180 Ordinary shares of 10p each held by it at the date of the Trust Deed in the Mersey Docks and Harbour Company;

"Rent" means the aggregate of rents reserved for use or occupation under the ERL Lease, the Conoco Lease and the Occupational Leases (as these terms are defined in the Trust Deed (as such definitions have been amended by the First Supplemental Trust Deed)) the proceeds of any insurance policy in respect of the ERL Lease, the Conoco Lease and the Occupational Leases for loss of rent, and any sums in the nature of capital or income received for the formation, variation or surrender of any tenancy in respect of any Lease (as defined in the Trust Deed (as amended by the First Supplemental Trust Deed)) or any payment for the use or occupation of any immovable property which is substituted for any of the foregoing pursuant to the Trust Deed (as amended by the First Supplemental Trust Deed) but for the avoidance of doubt shall not include:

(i) insurance premiums;

(ii) service charge payments and advance service charge payments;

(iii) any sum payable pursuant to any provision of any of the ERL Lease, the Conoco Lease and the Occupational Leases relating to the repair and maintenance of the Charged Property;

(iv) Value Added Tax referable to any payments under any of the ERL Lease, the Conoco Lease and the Occupational Leases;

(v) any costs, fees, expenses of any nature whatsoever; and

(vi) any other payments made pursuant to or as a result of any provision in any of the ERL Lease, the Conoco Lease and the Occupational Leases which are not payments of rent reserved by the ERL Lease, the Conoco Lease or as the case may be the relevant Occupational Leases or are not the proceeds of any insurance policy in respect of the ERL Lease, the Conoco Lease.
and the Occupational Leases for loss of rent, and any sums in
the nature of capital or income received for the formation,
variation or surrender of any tenancy in respect of any Lease;

"Tolls" means toll revenue, ships dues, canal tolls, cargo tolls,
guaranteed minimum tolls, fixed charges and other rates and charges of a
like nature as are referred to in the ERL Lease and the Conoco Lease; and

"Undertaking" shall have the meaning attributed thereto for the purposes
of the Manchester Ship Canal Act 1956.

LIST OF CHARGED PROPERTIES

1. ALL THAT freehold plot of land situate off Bankfields Drive Eastham
Wirral Merseyside containing 26 acres or thereabouts together with the
refinery erected thereon or on some part thereof being part of the lands
more particularly described in the following conveyances:

(1) as to part, in a Conveyance dated 21st May 1952 between The Rt. Hon
William Westerna Baron Rossmore The Rt. Hon M.C.S. Westerna and Sir
D.T.L. Bailey (1) and the Manchester Ship Canal Company (2);

(2) as to a further part, in a Conveyance dated 12th December 1951
between Imperial Chemical Industries Limited (1) and the Manchester
Ship Canal Company (2); and

(3) as to the remainder, in a Conveyance dated 9th May 1963 between The
Secretary of State for Air (1) and the Manchester Ship Canal Company
(2).

2. ALL THAT freehold plot of land situate at North Road Eastham Wirral
Merseyside together with the oil Storage Depot erected thereon or on some
part thereof as more particularly described in the following conveyances:

(i) as to part, in a Conveyance dated 29th September 1926 between
British Dyestuffs Corporation Limited (1) and the Manchester
Ship Canal Company (2);

(ii) as to a further part, in a Conveyance dated 12th December 1951
between Imperial Chemical Industries Limited (1) and the
Manchester Ship Canal Company (2); and

(iii) as to the remainder, in a Deed of Exchange dated 12th October,
1962 between the Manchester Ship Canal Company (1) and Vauxhall
Motors Limited (2).
CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. ZC000197


P. JONES

for the Registrar of Companies