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COMPANIES FORM No. 466(Scot)

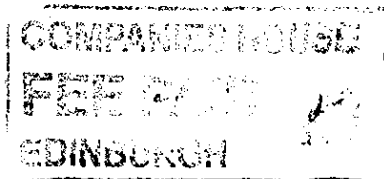
466

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

CHFP025

Please do not
write in this
margin

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.



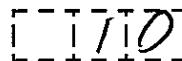
Pursuant to section 410 and 466 of the Companies Act 1985

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



SC029934

Name of company

ASCO UK Limited

* insert full name
of company

Date of creation of the charge (note 1)

10 October 2000

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

Bond and Floating Charge

Names of the persons entitled to charge

3i plc, 91 Waterloo Road, London, SE1 8XP as Security Trustee (as defined in the Loan Agreement (as defined in the Bond and Floating Charge)) and its successors as Security Trustee.

Short particulars of all the property charged

The whole of the property, assets and rights (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 ASCO UK Limited.

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

Dickson Minto WS
16 Charlotte Square
Edinburgh, EH2 4DF
DX ED199, EDINBURGH-1
0131 225 4455
B27/216/MTB/AJP/CJM
M466:asco17.lpd

For official use
Charges Section

Post room



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

See attached Rider A

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

24 December 2003

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

See attached Rider B

Short particulars of any property released from the floating charge

N/A

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

N/A

Please do not
write in
this margin

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

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

See attached Rider C

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
write in
this margin

N/A

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

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 2004

On behalf of ~~XXXXXX~~ [company] [chargee] †

† delete as
appropriate

Notes

1. 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.
2. In accordance with section 466(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.
3. 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.
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 Registration Office, 37 Castle Terrace, Edinburgh, EH1 2EB

ASCO UK LIMITED

(Registered Number SC029934)

FORM 466 - RIDER A (THIRD SUPPLEMENTAL INTERCREDITOR DEED)

Names, and addresses of the persons who have executed the instrument of alteration

1. ASCO plc, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
2. ASCo UK Limited, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
3. ASCo Developments Limited, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
4. Oilbase Management Limited, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
5. ASCo Marine & Underwater Services Limited, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
6. ASCO Cataloguing Services Limited, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
7. ASCo US, LLC, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
8. ASCo America, Inc., PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
9. ASCo Financial Services LLC, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
10. ASCo Delaware LLC, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
11. Caledonian Financial Services LP, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
12. ASCo Venture Holdings, LLC, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
13. ASCo Holdings (US), LLC, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
14. ASCo Finance (Cayman) Limited, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
15. ASCo Finance Limited, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.

16. ASCo USA LLC, PO Box 107, Regent Centre, Regent Road, Aberdeen AB11 5NS.
17. ASCo Freight Management Limited, Regent Centre, Regent Road, Aberdeen, AB11 5NS.
18. Venture Freight Management Limited, Regent Centre, Regent Road, Aberdeen, AB11 5NS.
19. The Governor and Company of the Bank of Scotland, Corporate Banking, Fourth Floor, New Ueberior House, 11 Earl Grey Street, Edinburgh EH3 9BN.
20. The Royal Bank of Scotland plc, 135 Bishopsgate, 7th Floor, London EC2M 3UR.
21. AIB Capital Markets plc, AIB International Centre, IFSC, Dublin 1, Ireland.
22. RBS Mezzanine Limited, 135 Bishopsgate, 7th Floor, London EC2M 3UR.
23. Intermediate Capital Group PLC, 20 Old Broad Street, London EC2N 1DP.
24. Intermediate Capital Limited, 20 Old Broad Street, London EC2N 1DP.
25. 3i Group plc, 91 Waterloo Road, London SE1 8XP.
26. 3i Parallel Ventures LP, 91 Waterloo Road, London SE1 8XP.
27. 3i UK IP LP, 91 Waterloo Road, London SE1 8XP.
28. Parallel Ventures Nominees Limited, 49 St James Place, London SW1A 1JT.
29. Wood Group Operations Holdings Limited, John Wood House, Greenwell Road, East Tullos, Aberdeen AB12 3AX.
30. Dunedin Enterprise Investment Trust plc, 10 George Street, Edinburgh EH2 2DW.

ASCO UK LIMITED

(Registered Number SC029934)

FORM 466 - RIDER B (THIRD SUPPLEMENTAL INTERCREDITOR DEED)

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

Save for the Charges and the Second Charges, none of the Hedging Banks or Mezzanine Lenders or Investors shall take or hold or seek to take or hold any encumbrance, guarantee or indemnity from any member of the Group or require any Obligor to deposit any funds or assets or maintain any bank account with it without the prior written consent of the Majority Senior Banks.

Where:-

"Majority Senior Banks"

means an Instructing Group as defined in the Facility Agreement.

Terms defined in Rider C below shall bear the same meaning in this Rider B.

ASCO UK LIMITED

(Registered Number SC029934)

FORM 466 - RIDER C - (THIRD SUPPLEMENTAL INTERCREDITOR DEED)

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

The security constituted by the Charges and the Second Charges shall rank in the following order of priority notwithstanding any fluctuation from time to time in the amount of the Senior Liabilities, the Hedging Liabilities, the Mezzanine Liabilities, the Investor Secured Liabilities or the Investor Unsecured Liabilities:-

1. The Charges; and
2. The Second Charges.

Where:-

"Articles of Association"

means as defined in the Facility Agreement;

"Charges"

means all of the security documents and guarantees executed or to be executed to give the Senior Agent, the Senior Banks, the Mezzanine Agent, the Mezzanine Lenders and the Hedging Banks or any of them security or any other form of support in connection with the Senior Liabilities, the Mezzanine Liabilities or the Hedging Liabilities or any of them and includes any charges in respect of which the Mezzanine Lenders or any of them are subrogated to any other person;

"Facility Agreement"

means the facility agreement originally dated 17 December 2003 between *inter alia* the Parent, The Governor and Company of the Bank of Scotland and The Royal Bank of Scotland plc as Arrangers, The Governor and Company of the Bank of Scotland as Agent and Issuing Bank and the Banks (as defined therein) as amended on or around the date of the Instrument of Alteration and as further amended, supplemented, restated or novated from time to time;

"Financing Documents"

means the Senior Financing Documents, the Hedging Documents, the Mezzanine Financing Documents and the Investor Financing Documents;

"Group"	means the Parent and its subsidiaries from time to time;
"Hedging Banks"	means the banks and financial institutions named in Schedule 4 of the amended and restated form of Intercreditor Deed included as Schedule 7 to the Instrument of Alteration and any other bank or financial institution which becomes a Hedging Bank under Clause 19 (Approval of Hedging Banks and Hedging Documents) or Clause 29 (Transfer) of the Instrument of Alteration in each case in its capacity as a provider of interest rate or other hedging facilities to one or more of the Obligor and includes any person to whom any Hedging Liabilities may be owing or payable (whether or not matured) from time to time and "Hedging Bank" means any of them;
"Hedging Documents"	means any document governing the terms of any interest rate or currency exchange swap, cap, collar or other arrangement for hedging risk entered into by any Obligor, and "Hedging Documents" means all such documents;
"Hedging Liabilities"	<p>means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Hedging Banks in respect of the Hedging Documents together with:-</p> <ul style="list-style-type: none"> (a) all costs, charges and expenses incurred by the Hedging Banks or any of them in connection with the protection, preservation or enforcement of their rights under the Hedging Documents; (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities; (c) any claim for damages or restitution in the event of a rescission of any of those liabilities or otherwise in connection with the Hedging Documents; (d) any claim against any Obligor flowing from any recovery by any Obligor of a payment or discharge in respect of any

of those obligations or liabilities on grounds of preference or otherwise;

- (e) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Instrument of Alteration"

means the third supplemental intercreditor deed dated 24 December 2003 between the Parent and the parties referred to therein;

"Investor Financing Documents"

means the Investor Secured Financing Documents and the Investor Unsecured Financing Documents;

"Investors"

means those financial institutions and individuals named in Schedule 5 of the amended and restated form of Intercreditor Deed included as Schedule 7 to the Instrument of Alteration and any other financial institution or individual which becomes a party thereto as an Investor and any person (other than a nominee of any of the foregoing) to whom any liabilities under the Investor Financing Documents may be payable or owing (whether or not matured) from time to time;

"Investor Secured Financing Documents"

means the Shareholders Loan Agreement, the Second Shareholders Loan Agreement, the Supplemental Shareholders Loan Agreement and the Second Charges;

"Investor Secured Liabilities"

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Investors or any of them in respect of the Investor Secured Financing Documents);

"Investor Unsecured Financing Documents"

means the Shareholders Agreement and the Articles of Association of the Parent;

"Investor Unsecured Liabilities"

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or

	otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Investors or any of them in respect of the Investor Unsecured Financing Documents;
"Mezzanine Agent"	means RBS Mezzanine Limited and its successors as Agent under the Mezzanine Facility Agreement;
"Mezzanine Facility Agreement"	means the mezzanine facility agreement dated on or around 17 December 1998 between the Parent, the Mezzanine Agent and the Mezzanine Lenders as amended, supplemented, restated, or novated from time to time;
"Mezzanine Financing Documents"	means the Financing Documents as defined in the Mezzanine Facility Agreement;
"Mezzanine Lenders"	means the Lenders from time to time as defined in the Mezzanine Facility Agreement;
"Mezzanine Liabilities"	<p>means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Mezzanine Agent, Mezzanine Lenders or any of them in respect of the Mezzanine Financing Documents together with:-</p> <p>(a) all costs, charges and expenses incurred by the Mezzanine Agent, Mezzanine Lenders or any of them in connection with the protection, preservation or enforcement of their rights under the Mezzanine Financing Documents;</p> <p>(b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities which does not breach the terms of the Instrument of Alteration;</p> <p>(c) any further advances which may be made by the Mezzanine Lenders or any of them in accordance with the Instrument of Alteration to any Obligor under any agreement expressed to be supplemental to any of the Mezzanine Financing Documents</p>

and all interest, fees and costs in connection therewith;

(d) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Mezzanine Financing Documents;

(e) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and

(f) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Obligor"

means any member of the Group which has have any liability (actual or contingent) whether alone or jointly with any other person and whether as principal debtor, guarantor or surety or otherwise (or as the equivalent obligor under the laws of any other jurisdiction) to the Security Trustee, Senior Agent, Senior Banks, Mezzanine Agent, Mezzanine Lenders or any of them for payment of any amounts outstanding or capable of being outstanding under the Financing Documents;

"Parent"

means ASCO plc a company incorporated in Scotland with registered number SC167503;

"Second Charges"

means the floating charges by each of the Parent and ASCo UK Limited in favour of 3i plc as security trustee for the Secured Investors dated on or around the date of the Shareholders Loan Agreement and in security of the amounts outstanding under the Shareholders Loan Agreement and the floating charge by each of the Parent and ASCo UK Limited in favour of 3i plc as security trustee for the Secured Investors dated on or around the date of the Second Shareholders Loan Agreement and in security of the amount outstanding under the Second Shareholders Loan Agreement;

"Second Shareholders Loan"

has the same meaning as in the Facility

Agreement"	Agreement;
"Secured Investors"	means 3i Group plc, 3i Parallel Ventures LP, 3i UK Investment Partners LP, Parallel Ventures Nominees Limited and Wood Group Operations Holdings Limited;
"Security Trustee"	means The Governor and Company of the Bank of Scotland in its capacity as security trustee for itself and the Senior Agent, Senior Banks, Hedging Banks, the Mezzanine Agent and the Mezzanine Lenders;
"Senior Agent"	means The Governor and Company of the Bank of Scotland and its successors as Agent under the Facility Agreement;
"Senior Banks"	means the Banks from time to time as defined in the Facility Agreement;
"Senior Financing Documents"	means the Financing Documents as defined in the Facility Agreement;
"Senior Liabilities"	<p>means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor to the Senior Agent, Senior Banks or any of them in respect of the Senior Financing Documents together with:-</p> <p>(a) all costs, charges and expenses incurred by the Senior Agent, Senior Banks or any of them in connection with the protection, preservation or enforcement of their rights under the Senior Financing Documents;</p> <p>(b) any refinancing, novation, refunding, deferral or extension of or increase in any of any of those obligations or liabilities which does not breach the terms of the Instrument of Alteration;</p> <p>(c) any further advances which may be made by the Senior Banks or any of them to any Obligor under any agreement expressed to be supplemental to any of the Senior Financing Documents and all interest, fees and costs in connection therewith;</p> <p>(d) any claims for damages or restitution in</p>

the event of rescission of any of those liabilities or otherwise in connection with the Senior Financing Documents;

(e) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and

(f) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

"Shareholders Agreement"

has the same meaning as in the Facility Agreement;

"Shareholders Loan Agreement"

has the same meaning as in the Facility Agreement; and

"Supplemental Shareholders Loan Agreement"

has the same meaning as in the Facility Agreement.



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

Company number 29934

I hereby certify that particulars of an instrument of alteration dated
24 DECEMBER 2000

were delivered pursuant to section 410 of the Companies Act, 1985,
on 9 JANUARY 2004.

The instrument relates to a charge created on 10 OCTOBER 2000

by ASCO UK LIMITED

in favour of 3i PLC

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh
13 JANUARY 2004



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



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: SC029934 CHARGE: 10

(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
26/10/2000		10/10/00 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	31 PLC

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: SC029934 CHARGE: 10

(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
<p>COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE</p>			<p>21/10/03 PROPERTY CEASED TO BELONG</p>			

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC029934 CHARGE: 10

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the Instrument	(15) 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.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
	<p>OILBASE MANAGEMENT LIMITED AND OTHERS ASCO DEVELOPMENTS LIMITED ASCO UK LIMITED ASCO PLC</p> <p>3I PLC THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ASCO UK LIMITED</p> <p>ASCO PLC AND OTHERS</p> <p>OILBASE MANAGEMENT LIMITED AND OTHERS ASCO DEVELOPMENTS LIMITED ASCO UK LIMITED ASCO PLC</p> <p>OILBASE MANAGEMENT LIMITED AND OTHERS ASCO DEVELOPMENTS LIMITED ASCO UK LIMITED ASCO PLC</p> <p>OILBASE MANAGEMENT LIMITED AND OTHERS ASCO DEVELOPMENTS LIMITED ASCO UK LIMITED ASCO PLC</p>				