

# M

COMPANIES FORM No 466(Scot)

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

# 466

CHFP025

Please do not  
write in this  
margin

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

COMPANIES HOUSE  
**FREE PAID**  
EDINBURGH

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

1318

SC029934

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

Name of company

\* ASCO UK LIMITED (the "Chargor")

\* insert full name  
of Company

Date of creation of the charge (note 1)

25 October 2006

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

Floating Charge (the "Charge")

Names of the persons entitled to charge

HSBC Bank plc, 8 Canada Square, London E14 5HQ together with its successors in title, assignees and  
transferees (the "Security Agent")

Short particulars of all the property charged

Please see Paper Apart, Part 1 and 5

Presentor's name address and  
reference (if any)

DLA Piper Scotland LLP  
Rutland Square  
EDINBURGH  
EH1 2AA

DX ED271 Edinburgh  
MU/MU/113920/120104

For official use (06/2005)  
Charges Section

Post room



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

*Please do not  
write in  
this margin*

Please see Paper Apart, Part 2

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

Date(s) of execution of the instrument of alteration

25 October 2006

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

Please see Paper Apart, Parts 3 and 5

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

Please see Paper Apart, Parts 4 and 5

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

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

Signed DLA Piper Scotland LLP Date 6.11.06

On behalf of ~~XXXXXX~~ [chargee] †

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

### 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 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**.
- 6 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

† delete as  
appropriate

**THIS IS THE PAPER APART TO THE FOREGOING COMPANIES FORM 466 IN  
RESPECT OF AN INTERCREDITOR DEED BY ASCO UK LIMITED IN FAVOUR OF  
HSBC BANK PLC**

**PART 1**

**Short particulars of all the property charged**

The Chargor, as security for the payment of all of the Secured Obligations, hereby grants in favour of the Security Agent a floating charge over the whole of the property (including uncalled capital) which is or may be from time to time while the Charge is in force comprised in the property and undertaking of the Chargor Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to the Charge

## **PART 2**

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

- (1) **ASCO GROUP LIMITED** (registered number 05898050), 10 Snow Hill, London EC1A 2AL (the "**Parent**"),
- (2) **ASCO GROUP LIMITED** (registered number 05898050), 10 Snow Hill, London EC1A 2AL

**ASCO FUNDING LIMITED** (registered number 05916071), 10 Snow Hill, London EC1A 2AL

**ASCO ACQUISITIONS LIMITED** (registered number 05898058), 10 Snow Hill, London EC1A 2AL

**ASCO HOLDINGS LIMITED** (registered number SC300658), Regent Centre, Regent Road, Aberdeen AB11 5NS

**ASCO FREIGHT MANAGEMENT LIMITED** (registered number SC202171), Regent Centre, Regent Road, Aberdeen AB11 5NS

**ASCO UK LIMITED** (registered number SC029934), Regent Centre, Regent Road, Aberdeen AB11 5NS

**ASCO DEVELOPMENTS LIMITED** (registered number SC137921), Regent Centre, Regent Road, Aberdeen AB11 5NS

**OILBASE MANAGEMENT LIMITED** (registered number SC136843), Regent Centre, Regent Road, Aberdeen AB11 5NS

**ENVIROCO LIMITED** (registered number SC180242), Investment House, 6 Union Row, Aberdeen AB10 1DQ

**ASCO PROPERTIES LIMITED** (registered number SC300657), Regent Centre, Regent Road, Aberdeen AB11 5NS

**ASCO (MEXICO) LIMITED** (registered number SC052495), Regent Centre, Regent Road, Aberdeen AB11 5NS

**WOODACON OILS LIMITED** (registered number SC045518), Regent Centre, Regent Road, Aberdeen AB11 5NS

(the "**Obligors, Intra Group Creditors and Intra Group Debtors**" as listed in Schedule 2 of the Intercreditor Deed)

- (3) **HSBC BANK plc**, 8 Canada Square, London E14 5HQ (the "**Senior Arranger**"),
- (4) **HSBC BANK plc**, 8 Canada Square, London E14 5HQ (the "**Security Agent**"),
- (5) **HSBC BANK plc**, 8 Canada Square, London E14 5HQ (the "**Senior Agent**"),
- (6) **HSBC BANK plc**, 8 Canada Square, London E14 5HQ (the "**Senior Lenders**"),

- (7) **INDIGO CAPITAL LIMITED** (registered number 03703002), 25 Watling Street, London EC4M 9BR (the "**Mezzanine Arranger**"),
- (8) **INDIGO CAPITAL LIMITED** (registered number 03703002), 25 Watling Street, London EC4M 9BR (the "**Mezzanine Agent**"),
- (9) **INDIGO CAPITAL IV S.a.r.l.**, 12 Rue Leon Thyès, L 2636, Luxembourg (the "**Mezzanine Lenders**"),
- (10) **HSBC BANK plc**, 8 Canada Square, London E14 5HQ (the "**Hedge Counterparty**"),
- (11) **HSBC BANK plc**, 8 Canada Square, London E14 5HQ (the "**Issuing Bank**"),
- (12) **HSBC BANK plc**, 8 Canada Square, London E14 5HQ (the "**Ancillary Lender**"),
- (13) **PHOENIX EQUITY PARTNERS 2006 FUND "A" L.P.** PO Box 431, Alexander House, 13 15 Victoria Road, St Peter Port, Guernsey GY1 3ZD
- PHOENIX EQUITY PARTNERS 2006 FUND "B" L.P.** PO Box 431, Alexander House, 13 15 Victoria Road, St Peter Port, Guernsey GY1 3ZD
- PHOENIX EQUITY PARTNERS LIMITED PARTNERSHIP** PO Box 431, Alexander House, 13 15 Victoria Road, St Peter Port, Guernsey GY1 3ZD
- PHOENIX EQUITY PARTNERS LIMITED** (registered number 03297846), 5th Floor, 33 Glasshouse Street, London W1B 5DG
- PHOENIX EQUITY NOMINEES LIMITED** (registered number 03297846), 5th Floor, 33 Glasshouse Street, London W1B 5DG
- INDIGO CAPITAL IV L.P.** (registered number LP008361) 25 Watling Street, London EC4M 9BR
- WILLAM ALLAN** Hyndfordlea House, 409 Hyndford Road, Lanark ML11 8SQ
- WILLIAM LOCH** The Old Coach House, 1 Potters Glen, Padbury, Bucks MK18 2BX
- RODNEY LENTHALL** Mulberry Lodge, 57 Lodge Hill Road, Lower Bourne, Farnham, Surrey GU10 3RD
- IAN ROSS** 7 Campbell Park Drive, Edinburgh, Midlothian EH13 0HS
- (the "**Investors**"), and
- (14) **PHOENIX EQUITY NOMINEES LIMITED** (registered number 03297846), 5th Floor, 33 Glasshouse Street, London W1B 5DG (the "**Investor Security Agent**")

## **PART 3**

**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**

### **Senior Debt**

Subject to clause 3.4 of the Intercreditor Deed (*Permitted payments of Postponed Senior Debt*), until the Mezzanine Discharge Date has occurred, without the prior consent of the Majority Mezzanine Lenders no Obligor will, and each Obligor will procure that none of its Subsidiaries will, create or permit to subsist, and no Senior Finance Party will receive from any member of the Group, any Security over any asset of any member of the Group or give or permit to subsist any guarantee in respect of any part of the Postponed Senior Debt other than under the Transaction Security Documents and the guarantees contained in the Senior Finance Documents

### **Hedging Debt**

Until an Enforcement Date has occurred, or with the prior written consent of the Senior Agent (acting on the instructions of the Majority Senior Lenders) no Obligor will create or permit to subsist, and each Hedge Counterparty will not receive any Security over any asset of any member of the Group or give or permit to subsist any guarantee in respect of any part of the Hedging Debt, other than under the Transaction Security Documents and the guarantees contained in the Senior Finance Documents provided that for the avoidance of doubt only a Hedge Counterparty that is a Senior Lender or an Affiliate of a Senior Lender shall take the benefit of such Security and guarantee

### **Mezzanine Debt**

Subject to clause 5.2 of the Intercreditor Deed (*Permitted Mezzanine Payments*), until the Senior Discharge Date, without the prior consent of the Majority Senior Lenders no Obligor shall create or permit to subsist, and no Mezzanine Finance Party shall receive, any Security over any asset of any member of the Group or give or permit to subsist any guarantee in respect of any part of the Mezzanine Debt, other than under the Transaction Security Documents and the guarantees contained in the Mezzanine Finance Documents

### **Investor Debt**

Until the Senior Discharge Date or (assuming the Postponed Senior Debt has arisen) the Postponed Senior Discharge Date has occurred without the prior consent of the Majority Senior Lenders and until the Mezzanine Discharge Date has occurred without the prior consent of the Majority Mezzanine Lenders no Obligor will, create or permit to subsist, and no Investor will receive any Security over any asset of any member of the Group or give or permit to subsist any guarantee in respect of any part of the Subordinated Debt, other than, in respect of the Secured Investor Debt under or in connection with the Secured Investor Loan Note Documents and any Permitted New Investor Debt Documents under the Investor Security Documents

### **Intra Group Debt**

No Obligor will create or permit to subsist, and no Intra Group Creditor will receive any Security (excluding, for the avoidance of doubt, any right of set off arising under a cash pooling arrangement within the Group) over any asset of any member of the Group or give or permit to subsist any guarantee in respect of any part of the Intra Group Debt, in each case until (1) the Senior Discharge Date or (assuming the Postponed Senior Discharge Date has arisen) the Postponed Senior Discharge



Date has occurred without the prior consent of the Majority Senior Lenders, and (ii) the Mezzanine Discharge Date has occurred without the prior consent of the Majority Mezzanine Lenders

## **PART 4**

### **Ranking**

The Debt will rank for all purposes and at all times in the following order

- 1       the Senior Debt,
- 2       the Mezzanine Debt,
- 3       the Postponed Senior Debt, if any,
- 4       the Secured Investor Debt, and
- 5       the Unsecured Investor Debt,

and that as between the parties to the Intercreditor Deed such order of priorities shall prevail irrespective of whether or not an Insolvency Event shall have occurred so that before and after the occurrence of an Insolvency Event, and unless expressly provided to the contrary in the Intercreditor Deed, a Debt which ranks after other Debts in the foregoing order of priorities shall be subordinate in right of payment to those other Debts

## PART 5

### Definitions

**"Additional Borrower"** means a member of the Group which becomes a Borrower in accordance with clause 30 of the Senior Facility Agreement (*Changes to the Obligors*),

**"Additional Liabilities"** means in relation to a Debt any money or liability which arises or is incurred as a result of or in connection with

- (a) any deferral, extension, novation or refinancing of that Debt,
- (b) any claim for damages, restitution or otherwise made in connection with that Debt,
- (c) any claim against an Obligor resulting from a recovery by that Obligor or any other person of a payment or discharge in respect of that Debt on the grounds of preference or otherwise, or
- (d) any amount (including post insolvency interest) which would be included in any of the foregoing but for any discharge, non provability, unenforceability or non allowability of the same in any insolvency or other proceedings,

**"Additional Loan Notes"** means Investor Loan Notes including any payments in kind notes issued in relation to such notes in accordance with the terms of the Investor Loan Note Instrument,

**"Additional Obligor"** means any company which accedes to the Intercreditor Deed as an Obligor in accordance with clause 25.4 of the Intercreditor Deed (*Accession of New Obligors*),

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,

**"Agent"** means HSBC Bank plc as agent in respect of the Senior Facility Agreement,

**"Ancillary Facility"** means any ancillary facility made available by an Ancillary Lender in accordance with clause 9 of the Senior Facility Agreement (*Ancillary Facilities*),

**"Ancillary Lender"** means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with clause 9 of the Senior Facility Agreement (*Ancillary Facilities*),

**"Arranger"** means HSBC Bank plc as mandated lead arranger in respect of the Senior Facility Agreement,

**"Borrower"** means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 30 of the Senior Facility Agreement (*Changes to the Obligors*),

**"Clawback"** means any payment or repayment to any of the Finance Parties, the Investors or any Intra Group Creditors (as the case may be) of monies received by them and applied in or towards the payment and discharge of any Debt which is required by any agreement, law or regulation to be paid or repaid as the case may be to any Obligor or any other person,

**"Constitutional Documents"** means the memorandum and articles of association of the Parent in the agreed form,

**"Debt"** means all or any of the Senior Debt, the Mezzanine Debt, the Subordinated Debt and the Intra Group Debt,

**"Enforcement Date"** means the date on which the Security Agent or a Finance Party takes action to enforce the Transaction Security in accordance with the Intercreditor Deed,

**"Finance Documents"** means the Senior Finance Documents and the Mezzanine Finance Documents, each a **"Finance Document"**,

**"Finance Parties"** means the Senior Finance Parties and the Mezzanine Finance Parties, each a **"Finance Party"**,

**"Group"** means the Parent and each of its Subsidiaries for the time being,

**"Guarantor"** means the Parent and each member of the Group which is or becomes a guarantor under any Finance Document,

**"Hedge Counterparty"** means a Lender or an Affiliate of a Lender which has become a party to the Intercreditor Deed as a Hedge Counterparty in accordance with the Intercreditor Deed,

**"Hedging Debt"** means all money and liabilities now or in the future due or owing or incurred to any Hedge Counterparty by any Obligor under or in connection with any Hedging Document in any currency (whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety), together with all Additional Liabilities relating thereto (including any increase or reinstatement of liabilities resulting from the operation of a Clawback),

**"Hedging Documents"** means all documents governing the terms of any interest rate or currency exchange, swap, cap, collar or other arrangement for hedging risk entered into by any member of the Group including all documents evidencing the interest rate hedging arrangements referred to in the Hedging Strategy Letter, each a **"Hedging Document"**,

**"Hedging Strategy Letter"** has the meaning set out in the Senior Facilities Agreement,

**"Holding Company"** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

**"Insolvency Event"** means any of the events described in clauses 28.6 (*Insolvency*) to 28.8 (*Creditors' process*) (inclusive) of the Senior Facilities Agreement and/or clauses 22.6 (*Insolvency*) to 22.8 (*Creditors' process*) (inclusive) of the Mezzanine Facility Agreement as at the date of the Intercreditor Deed,

**"Intra Group Creditors"** means each member of the Group listed in Part 2 of Schedule 2 of the Intercreditor Deed (*Intra Group Creditors*) and any other company which accedes to the Intercreditor Deed as an Obligor, each an **"Intra Group Creditor"**,

**"Intra Group Debt"** means all money and liabilities in respect of borrowed money or dividends now or in the future due or owing to any member of the Group by any other member of the Group in any currency (whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety) together with all Additional Liabilities relating thereto (including any increase or reinstatement of such liabilities resulting from the operation of a Clawback),

**"Investment Agreement"** means the investment agreement dated on or about the date of the Intercreditor Agreement and made between (1) the Parent, (2) ASCO Funding Limited, (3) ASCO Acquisitions Limited, (4) the Managers (as defined in that agreement), (5) the Phoenix Funds (as defined in the Senior Facilities Agreement), (6) Phoenix Equity Partners Limited, (7) Phoenix Equity Nominees Limited, (8) Butterfield Trust (Guernsey) Limited as trustee of the ASCO 2006 Employee Benefit Trust and (9) Indigo Capital IV L P ,

**"Investor Debt"** means the Secured Investor Debt and the Unsecured Investor Debt,

**"Investor Documents"** means the Investment Agreement, the Secured Investor Loan Note Documents, the Investor Security Documents, the Constitutional Documents, the Unsecured Loan Documents, any Permitted New Investor Debt Documents and any other document evidencing the Investor Debt, any other document or agreement providing for the payment of any amounts by any member of the Group to an Investor and any other document designated as an Investor Document by the Senior Agent (until the Senior Discharge Date and after the Mezzanine Discharge Date and until the Postponed Senior Discharge Date), the Mezzanine Agent (after the Senior Discharge Date and until the Mezzanine Discharge Date), the Investor Security Agent (after the Postponed Senior Discharge Date) and the Parent, each an **"Investor Document"**

**"Investor Loan Note Instrument"** means the instrument in the agreed form pursuant to which the Investor Loan Notes are, or are to be, constituted,

**"Investor Loan Notes"** means the secured subordinated redeemable loan notes due 2016 issued by the Midco, including any payment in kind notes issued in relation to such loan notes in accordance with the terms of the Investor Loan Note Instrument,

**"Investors"** means those parties listed named in Schedule 5 of the Intercreditor Deed and any other party which becomes a party hereto as an Investor to whom any liabilities under the Investor Documents may be payable or owing (whether or not matured) from time to time and which accedes to the Intercreditor Deed as an investor,

**"Investor Security Agent"** means the party listed in Part 3 of Schedule 5 of the Intercreditor Deed,

**"Investor Security Documents"** has the meaning set out in the Senior Facilities Agreement'

**"Lender"** means

(a) in respect of the Senior Facility Agreement

(i) the Original Lender, or

(ii) any bank, financial institution, trust, fund or other entity which has become a Party to the Senior Facility Agreement in accordance with clause 29 of the Senior Facility Agreement (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of the Senior Facility Agreement,

(b) in respect of the Mezzanine Facility Agreement

(i) the Original Lender, or

(ii) any bank, financial institution, trust, fund or other entity which has become a Party to the Mezzanine Facility Agreement in accordance with clause 23 of the Mezzanine Facility Agreement (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of the Mezzanine Facility Agreement,

**"Majority Mezzanine Lenders"** means the "Majority Lenders" as defined in the Mezzanine Facility Agreement,

**"Majority Senior Lenders"** means the "Majority Lenders" as defined in the Senior Facilities Agreement,

**"Management Loan Note Documents"** means the Management Loan Note Instrument and the Management Loan Notes and any other document designated a Management Loan Note Document by the Senior Agent (until the Senior Discharge Date and after the Mezzanine Discharge Date and until the Postponed Senior Discharge Date), the Mezzanine Agent (after the Senior Discharge Date and until the Mezzanine Discharge Date), the Investor Security Agent (after the Postponed Senior Discharge Date) and the Parent, each a "Management Loan Note Document",

**"Management Loan Note Instrument"** means the instrument in the agreed form pursuant to which the Management Loan Notes are, or are to be, constituted,

**"Management Loan Notes"** means the unsecured subordinated loan notes issued by the Midco including any payment in kind loan notes issued in relation to such loan notes in accordance with the Management Loan Note Instrument,

**"Mezzanine Agent"** means Indigo Capital Limited as Mezzanine agent in respect of the Mezzanine Facility Agreement,

**"Mezzanine Arranger"** means Indigo Capital Limited as mandated lead Mezzanine arranger in respect of the Mezzanine Facility Agreement,

**"Mezzanine Debt"** means all money and liabilities now or in the future due or owing to any Mezzanine Finance Party by any member of the Group under or in connection with any Mezzanine Finance Document in any currency (whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety) together with all Additional Liabilities relating thereto (including any increase or reinstatement of such liabilities resulting from the operation of a Clawback),

**"Mezzanine Discharge Date"** means the date on which the Mezzanine Debt has been irrevocably and unconditionally discharged in full and no Mezzanine Finance Party has any continuing obligation to any member of the Group under or in connection with any Mezzanine Finance Document,

**"Mezzanine Facility Agreement"** means the mezzanine facility agreement in the agreed form dated on or about the date of the Intercreditor Deed and made between (1) the Parent, (2) ASCO Acquisitions Limited, (3) the companies listed in part 1 of schedule 1 to that agreement as Original Guarantors, (4) Indigo Capital Limited as Mezzanine Arranger, (5) the financial institution listed in part 2 of schedule 1 to that agreement as Original Lender, (6) Indigo Capital Limited as Mezzanine Agent and (7) the Security Agent,

**"Mezzanine Finance Documents"** has the meaning given to "Finance Documents" in the Mezzanine Facility Agreement,

**"Mezzanine Finance Parties"** has the meaning given to "Finance Parties" in the Mezzanine Facility Agreement,

**"Mezzanine Stop Event"** means the occurrence of any Material Senior Default for such time as it is continuing,

**"Mr Allan's Loan Note Instrument"** means the unsecured subordinated loan notes issued by the Midco,

**"Mr Allan's Management Loan Notes"** means the unsecured subordinated loan notes issued by the Midco,

**"Mr Allan's Management Loan Note Documents"** means Mr Allan's Management Loan Note Instrument, Mr Allan's Loan Notes and any other document designated a Mr Allan's Management Loan Note Document by the Senior Agent (until the Senior Discharge Date and after the Mezzanine Discharge Date until the Postponed Senior Discharge Date), the Mezzanine Agent (after the Senior Discharge Date and until the Mezzanine Discharge Date), the Investor Security Agent (after the Postponed Senior Discharge Date) and the Parent, each a **"Mr Allan's Management Loan Note Document"**,

**"Obligor"** means each member of the Group listed in Part 1 of Schedule 2 of the Intercreditor Deed (*The Original Obligors*) and each Additional Obligor,

**"Original Borrowers"** means The Companies listed in Part 1 of Schedule 1 of the Senior Facility Agreement (*The original parties*) as original borrowers,

**"Original Guarantors"** means the companies listed in Part 1 of Schedule 1 of the Mezzanine Facility Agreement (*The original parties*) as original guarantors,

**"Original Issuing Bank"** means HSBC Bank plc as original issuing bank in respect of the Senior Facility Agreement,

**"Original Lender"** means in respect of the Senior Facility Agreement HSBC Bank plc and in respect of the Mezzanine Facility Agreement means Indigo Capital IV Sarl,

**"Parent"** means ASCO Group Limited (company registration number 5898050),

**"Permitted New Investor Debt Document"** has the meaning set out in the Senior Facilities Agreement,

**"Permitted Postponed Senior Payments"** has the meaning given to it in clause 3 4 of the Intercreditor Deed,

**"Postponed Senior Debt"** has the meaning given to the term in clause 3 2(a) of the Intercreditor Deed,

**"Postponed Senior Discharge Date"** means the date on which the Postponed Senior Debt (if any) has been irrevocably and unconditionally discharged in full and no Senior Finance Party has any continuing obligation to any member of the Group or any other person under or in connection with any Senior Finance Document,

**"Replacement Loan Notes"** has the meaning given to it in the Senior Facilities Agreement,

**"Secured Investor Debt"** means all money and liabilities now or in the future due or owing to any Secured Investor by any member of the group under or in connection with any Secured Investor Loan Note Document (whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety and in any currency) together with all Additional Liabilities relating thereto (including any increase or reinstatement of such liabilities resulting from the operation of a Clawback),

**"Secured Investor Loan Note Documents"** means the Investor Loan Note Instrument, the Investor Loan Notes, the Additional Loan Notes, the Investor Security Documents and any other document designated a Secured Investor Loan Note Document by the Senior Agent (until the Senior Discharge

Date and after the Mezzanine Discharge Date until the Postponed Senior Discharge Date), the Mezzanine Agent (after the Senior Discharge Date and until the Mezzanine Discharge Date), the Investor Security Agent (after the Postponed Senior Discharge Date) and the Parent, each a **"Secured Investor Loan Note Document"**,

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

**"Security Agent"** means HSBC Bank plc as security agent for the Secured Parties in respect of the relevant Facility Agreement,

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any present or future member of the Group to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under the Charge), provided that no obligation or liability shall be included in the definition of **"Secured Obligations"** to the extent that, if it were so included, the Charge (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985,

**"Senior Debt"** means all money and liabilities now or in the future due or owing to any Senior Finance Party (including, unless the context otherwise requires, any Hedging Debt) by any member of the Group under or in connection with any Senior Finance Document in any currency (whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety) together with all Additional Liabilities relating thereto (including any increase or reinstatement of liabilities resulting from the operation of a Clawback),

**"Senior Discharge Date"** means the date on which the Senior Debt (other than the Postponed Senior Debt) has been irrevocably and unconditionally discharged in full and none of the Senior Finance Parties has any continuing obligation to any member of the Group or any other person under or in connection with any of the Senior Finance Documents (other than in relation to the Postponed Senior Debt),

**"Senior Facilities Agreement"** means the senior sterling term and revolving facilities agreement dated on the same date as the Intercreditor Deed between (1) ASCO Group Limited as Parent, (2) ASCO Acquisitions Limited, (3) the companies listed in part 1 of schedule 1 thereto as Original Borrowers, (4) the parties listed in part 1 of schedule 1 thereto as Original Guarantors, (5) HSBC Bank plc as Arranger, (6) the financial institution listed in schedule 2 thereto as Original Lender, (7) HSBC Bank plc as Agent, (8) HSBC Bank plc as Security Agent, (9) HSBC Bank plc as an Ancillary Lender and (10) HSBC Bank plc as Original Issuing Bank under which the Lenders agree to make available credit facilities of £99,000,000 to the Borrowers,

**"Senior Finance Documents"** has the meaning given to "Finance Documents" in the Senior Facilities Agreement,

**"Senior Finance Parties"** has the meaning given to "Finance Parties" in the Senior Facilities Agreement,

**"Senior Lender"** means the Financial Institutions listed in Part 1 of Schedule 1 of the Intercreditor Deed,

**"Subordinated Debt"** means all or any debt represented by the Investor Debt and the Intra Group Debt,



**"Subsidiary"** of a company or corporation means any company or corporation

- (a) which is controlled, directly or indirectly by the first mentioned company or corporation,
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation, or
- (c) which is a subsidiary of another subsidiary of the first mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body,

**"Transaction Security"** means the Security created or expressed to be created in favour of the Security Agent or any other Finance Party under the Transaction Security Documents,

**"Transaction Security Documents"** has the meaning set out in the Senior Facilities Agreement, each a **"Transaction Security Document"**,

**"Unsecured Investors"** means the parties listed in Part 2 of Schedule 5 of the Intercreditor Deed (*Investors*),

**"Unsecured Investor Debt"** means all money and liabilities (including, without limitation, any dividends) now or in the future due or owing to any Unsecured Investor by any member of the Group under or in connection with any Unsecured Loan Document (whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety and in any currency) together with all Additional Liabilities relating thereto (including any increase or reinstatement of such liabilities resulting from the operation of a Clawback), and

**"Unsecured Loan Documents"** means the Constitutional Documents, the Management Loan Note Documents, Mr Allan's Loan Note Documents, the Replacement Loan Notes and any other document designated as an Unsecured Loan Document by the Senior Agent (until the Senior Discharge Date and after the Mezzanine Discharge Date until the Postponed Senior Discharge Date), the Mezzanine Agent (after the Senior Discharge Date and until the Mezzanine Discharge Date), the Investor Security Agent (after the Postponed Senior Discharge Date), the Investor Security Agent (after the Postponed Senior Discharge Date) and the Parent, each an **"Unsecured Loan Document"**

**FILE COPY**



**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  
25 OCTOBER 2006

were delivered pursuant to section 410 of the Companies Act, 1985,  
on 8 NOVEMBER 2006.

The instrument relates to a charge created on 25 OCTOBER 2006

by ASCO UK LIMITED

in favour of HSBC BANK PLC

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh  
10 NOVEMBER 2006



**C O M P A N I E S   H O U S E**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**