

M

COMPANIES FORM No. 466(Scot)

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

466

Please do not
write in
this margin

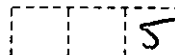
Pursuant to section 410 and 466 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



71949

Name of company

* insert full name
of company

* Regency Oils Limited

Date of creation of the charge (note 1)

4th June, 1998

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 the charge

The Royal Bank of Scotland plc

Short particulars of all the property charged

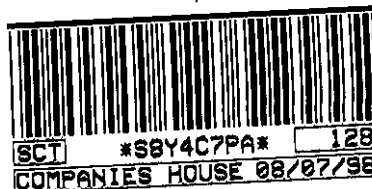
The whole of the property (including uncalled capital) which is or may
be from time to time comprised in the property andn undertaking of the
company.

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

MacRoberts
Solicitors
DX GW 70
Glasgow
Ref: JC/DLG/AM/2TLOA004
Tel: 0141 332 9988

For official use
Charges Section

Post room



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

1. The Royal Bank of Scotland plc, 36 St Andrews Square, Edinburgh ("the Bank")
2. Texaco Limited, 1 Westferry Circus, Canary Wharf, London ("Texaco")
3. Regency Oils Limited, 15 Marine Place, Buckie, AB56 1UT ("the Borrower")

*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

4th, 10th and 19th June, 1998

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

NONE

Short particulars of any property released from the floating charge

NONE

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

NONE

Please do not
write in
this margin

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

DEFINITIONS

"Banks Floating Charge"	means the bond and floating charge granted by the Borrower in favour of the Bank dated 4th June, 1998 and registered with the Registrar of Companies.
"Bank's Preferred Ranking"	shall mean all sums of principal, interest thereon whether applied or accrued and charges due or to become due by the Borrower to the Bank.
"Texaco's Floating Charge"	means the bond and floating charge granted by the Borrower in favour of Texaco dated 4th June, 1998 and registered 10th June, 1998.
"Texaco's Preferred Ranking"	means the sum of £625,000 or such lesser amount of principal as may be outstanding to Texaco together with interest thereon whether applied or accrued for one year and charges secured by Texaco's Floating Charge.
"Securities"	means the Bank's Floating Charge and Texaco's Floating Charge.

Ranking of Securities

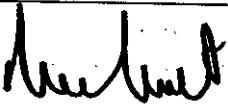
Notwithstanding the respective dates of creation or registration or any provisions as to ranking contained therein, the Securities shall be ranked, preferred and postponed in the following order of priority:-

- (a) firstly, Texaco's Floating Charge to the extent of Texaco's Preferred Ranking;
- (b) secondly, the Bank's Floating Charge to the extent of the Bank's Preferred Ranking; and
- (c) thirdly, subject to the provisions of clauses (a) and (b) hereof, once the Bank's Floating Charge is satisfied to the extent of the Bank's Preferred Ranking, Texaco's Floating Charge to the extent of the balance of all sums in excess of Texaco's Preferred Ranking.

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  Date 7/7/98
On behalf of ~~[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. The address of the Registrar of Companies is:-
Companies Registration Office, 37 Castle Terrace, Edinburgh EH1 2EB



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

Company number 71949

I hereby certify that particulars of an instrument of alteration dated
19 JUNE 1998

was delivered pursuant to section 410 of the Companies Act, 1985,
on 8 JULY 1998.

The instrument relates to a charge created on 4 JUNE 1998

by REGENCY OILS LIMITED

in favour of THE ROYAL BANK OF SCOTLAND plc

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh
9 JULY 1998

R. Graham
For 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, Alterations to Charges,

COMPANY: SC071949 CHARGE: 5

(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
11/06/1998		4/ 6/98 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 ROYAL BANK OF SCOTLAND 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: SC071949 CHARGE: 5

(8) 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.	(9) 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.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) 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						

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

COMPANY: SC071949 CHARGE: 5

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. £
	REGENCY OILS LIMITED TEXACO LIMITED THE ROYAL BANK OF SCOTLAND plc				