

# M

CHWP000

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

\* insert full name  
of company

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

For official use

Company number

15

SC300658

Name of company

\* ASCO HOLDINGS LIMITED

Date of creation of the charge (note 1)

11 August 2023

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

Endless LLP (Security Trustee)

Short particulars of all the property charged

The whole of the property, assets and rights (including any uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor.

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

Rebecca Gallagher  
MacRoberts LLP  
10 George Street, Edinburgh  
EH2 2PF  
WAL/55/77

For official use (02/06)

Charges Section

Post room

TUESDAY



\*SCAFADCZ\*

SCT

22/08/2023

#101

COMPANIES HOUSE

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

Please see Paper Apart.

*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

Please see Paper Apart.

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

N/A

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

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 do not  
write in  
this margin*

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

Please see Paper Apart.

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 Wah

Date 22/08/2023

On behalf of {company} {chargee}[]

**Notes**

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate  
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, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

**This is the Paper Apart referred to in the foregoing Form 466 in respect of the bond and floating charge created by ASCO Holdings Limited in favour of Endless LLP dated 11 August 2023 and altered by a Ranking Agreement dated 11 August 2023 ("the Instrument of Alteration")**

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

1. ASCO UK Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.
2. ASCO Holdings Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.
3. ASCO Freight Management Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.
4. ASCO Decommissioning Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.
5. Norm Solutions Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.
6. ASCO Marine Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.
7. ASCO Properties Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.
8. Seletar Shipping Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.
9. OBM Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.
10. North Sea Lifting Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.
11. ASCO JV Holdings Limited, Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, AB21 0BQ.

together (the "Obligors")

12. HSBC UK Bank Plc, 1 Centenary Square, Birmingham, B1 1HQ ("Super Senior Lender")
13. Endless LLP, Ground Floor, 12 King Street, Leeds, LS1 2HL ("Senior Security Agent")

**Date(s) of execution of the Instrument of alteration**

1. ASCO UK Limited – 3<sup>rd</sup> August
2. ASCO Holdings Limited - 3<sup>rd</sup> August 2023
3. ASCO Freight Management Limited - 3<sup>rd</sup> August 2023
4. ASCO Decommissioning Limited - 3<sup>rd</sup> August 2023
5. Norm Solutions Limited - 3<sup>rd</sup> August 2023
6. ASCO Marine Limited - 3<sup>rd</sup> August 2023
7. ASCO Properties Limited - 3<sup>rd</sup> August 2023
8. Seletar Shipping Limited - 3<sup>rd</sup> August 2023
9. OBM Limited - 3<sup>rd</sup> August 2023
10. North Sea Lifting Limited - 3<sup>rd</sup> August 2023
11. ASCO JV Holdings Limited – 3<sup>rd</sup> August 2023
12. HSBC UK Bank Plc - 10<sup>th</sup> August 2023
13. Endless LLP – 7<sup>th</sup> August 2023

Date of Delivery: 11<sup>th</sup> August 2023

**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**

**This is the Paper Apart referred to in the foregoing Form 466 in respect of the bond and floating charge created by ASCO Holdings Limited in favour of Endless LLP dated 11 August 2023 and altered by a Ranking Agreement dated 11 August 2023 ("the Instrument of Alteration")**

## **2. RANKING OF FLOATING CHARGES**

The Floating Charges granted by each Obligor shall rank in the following order of priority:-

First The Super Senior Floating Charges for all amounts thereby secured; and

Second The Senior Security Floating Charges for all amounts thereby secured.

### **Definitions**

In this Instrument of Alteration unless the context requires otherwise:-

1.1.1 As regards the Super Senior Lender:-

the "Super Senior Floating Charges" means each floating charge granted by an Obligor in favour of the Super Senior Lender as detailed in Part 2 of the Schedule

1.1.2 As regards the Senior Security Agent:-

the "Senior Security Floating Charges" means each floating charge granted by an Obligor in favour of the Senior Security Agent as detailed in Part 3 of the Schedule

1.1.3 General

this "Instrument of Alteration" means these presents as amended, supplemented, novated, extended or restated from time to time

"Companies Act" means the Companies Act 1985

"Floating Charges" means the Super Senior Floating Charges and the Senior Security Floating Charges

"Insolvency Act" means the Insolvency Act 1986

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Agreement and entered into between, amongst others, Project Advance Topco Limited, the Super Senior Lender, the Senior Security Agent and to which the Obligors acceded to on or around the date of this Agreement

"Security Holders" means the Super Senior Lender and the Senior Security Agent (and "Security Holder" means any of them)

**This is the Paper Apart referred to in the foregoing Form 466 in respect of the bond and floating charge created by ASCO Holdings Limited in favour of Endless LLP dated 11 August 2023 and altered by a Ranking Agreement dated 11 August 2023 ("the Instrument of Alteration")**

**Schedule, Part 2  
Super Senior Floating Charges**

<b>Grantor</b>	<b>Registered Number</b>	<b>Security Document</b>	<b>Beneficiary</b>
ASCO UK Limited	SC029934	Floating Charge	HSBC UK Bank plc
ASCO Holdings Limited	SC300658	Floating Charge	HSBC UK Bank plc
ASCO Freight Management Limited	SC202171	Floating Charge	HSBC UK Bank plc
ASCO Decommissioning Limited	SC180242	Floating Charge	HSBC UK Bank plc
Norm Solutions Limited	SC191748	Floating Charge	HSBC UK Bank plc
ASCO Marine Limited	SC316087	Floating Charge	HSBC UK Bank plc
ASCO Properties Limited	SC300657	Floating Charge	HSBC UK Bank plc
Seletar Shipping Limited	SC348161	Floating Charge	HSBC UK Bank plc
OBM Limited	SC391970	Floating Charge	HSBC UK Bank plc
North Sea Lifting Limited	SC117356	Floating Charge	HSBC UK Bank plc
ASCO JV Holdings Limited	SC346041	Floating Charge	HSBC UK Bank plc

**This is the Paper Apart referred to in the foregoing Form 466 in respect of the bond and floating charge created by ASCO Holdings Limited in favour of Endless LLP dated 11 August 2023 and altered by a Ranking Agreement dated 11 August 2023 ("the Instrument of Alteration")**

**Schedule, Part 3  
Senior Security Floating Charges**

<b>Grantor</b>	<b>Registered Number</b>	<b>Security Document</b>	<b>Beneficiary</b>
ASCO UK Limited	SC029934	Floating Charge	
ASCO Holdings Limited	SC300658	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
ASCO Freight Management Limited	SC202171	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
ASCO Decommissioning Limited	SC180242	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
Norm Solutions Limited	SC191748	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
ASCO Marine Limited	SC316087	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
ASCO Properties Limited	SC300657	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
Seletar Shipping Limited	SC348161	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
OBM Limited	SC391970	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
North Sea Lifting Limited	SC117356	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
ASCO JV Holdings Limited	SC346041	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)



**FILE COPY**

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

COMPANY NO. 300658  
CHARGE CODE SC30 0658 0015

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 11 AUGUST 2023 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 22 AUGUST 2023

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 11  
AUGUST 2023

BY ASCO HOLDINGS LIMITED

IN FAVOUR OF  
ENDLESS LLP (AS SECURITY TRUSTEE)

GIVEN AT COMPANIES HOUSE, EDINBURGH 24 AUGUST 2023



**DELIVERED/EFFECTIVE ON** 11 August **2023**

**(1) ASCO HOLDINGS LIMITED AND OTHERS**

**(2) HSBC UK BANK PLC**

**(3) ENDLESS LLP**

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**RANKING AGREEMENT**

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**RANKING AGREEMENT** (delivered/effective on the 11th day of August 2023) amongst:

- (1) **THE ENTITIES** whose details are set out in Part 1 of the Schedule (the "**Obligors**");
- (2) **HSBC UK BANK PLC** in its capacity as Super Senior Lender (the "**Super Senior Lender**"); and
- (3) **ENDLESS LLP** a company incorporated in England and Wales with registered number OC316569 as security trustee for the Endless Secured Creditors (the "**Senior Security Agent**").

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement unless the context requires otherwise:-

#### **1.1.1 As regards the Super Senior Lender:-**

the "**Super Senior Floating Charges**"

means each floating charge granted by an Obligor in favour of the Super Senior Lender as detailed in Part 2 of the Schedule

#### **1.1.2 As regards the Senior Security Agent:-**

the "**Senior Security Floating Charges**"

means each floating charge granted by an Obligor in favour of the Senior Security Agent as detailed in Part 3 of the Schedule

#### **1.1.3 General**

this "**Agreement**"

means these presents as amended, supplemented, novated, extended or restated from time to time

"**Companies Act**"

means the Companies Act 1985

"**Floating Charges**"

means the Super Senior Floating Charges and the Senior Security Floating Charges

"**Insolvency Act**"

means the Insolvency Act 1986

"**Intercreditor Agreement**"

means the intercreditor agreement dated on or about the date of this Agreement and entered into between, amongst others, Project Advance Topco Limited, the Super Senior Lender, the Senior Security Agent and to which the Obligors acceded to on or around the date of this Agreement

"**Security Holders**"

means the Super Senior Lender and the Senior Security Agent (and "**Security Holder**" means any of them)

**1.2 Interpretation**

Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein.

**1.3 Intercreditor Agreement**

This Agreement is supplemental to the Intercreditor Agreement. To the extent there is any conflict between the terms of this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail. Terms defined in the Intercreditor Agreement have the same meaning where used in this Agreement.

**2. RANKING OF FLOATING CHARGES**

The Floating Charges granted by each Obligor shall rank in the following order of priority:-

**First** The Super Senior Floating Charges for all amounts thereby secured; and

**Second** The Senior Security Floating Charges for all amounts thereby secured.

**3. GENERAL PROVISIONS**

**3.1 Consent**

The Security Holders hereby consent to the creation and/or continuation of the Floating Charges by the Obligors, notwithstanding any contrary provision thereof or their date(s) of execution, creation or registration.

**3.2 Over-riding effect**

This Agreement shall receive effect, and the Floating Charges shall rank in the order of priority and to the extent herein provided as continuing securities for repayment of the amounts due from time to time by the Obligors to the Security Holders or any of them, notwithstanding:-

3.2.1 any contrary provision of the Floating Charges or their date(s) of execution, creation or registration;

3.2.2 the provisions of Sections 464 and 466 of the Companies Act or any other rule of law to the contrary;

3.2.3 the date(s) on which any such amount(s) has/have been or may hereafter be drawn down by or advanced or debited to the relevant Obligor or become due, owing or payable by it; or

3.2.4 the composition of or any fluctuation from time to time in any such amount(s), including its/their reduction to zero or the existence at any time of a credit balance on any current or other account comprised therein.

**3.3 Preferential debts**

Nothing in this Agreement shall prejudice the right of a Security Holder to receive payment of a preferential debt within the meaning of Section 386 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Security Holder is given a priority ranking under Clause 2 (*Ranking of Securities*).

**4. STATUTORY PROVISIONS**

This Agreement shall be construed and receive effect as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.

**5. COUNTERPARTS, DELIVERY, ETC**

5.1 This Agreement may be executed in any number of counterparts and by each party on a separate counterpart.

5.2 Where this Agreement is executed in counterparts:-

5.2.1 it shall not take effect until all counterparts have been delivered;

5.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;

5.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.

5.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

6. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the law of Scotland and the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

**IN WITNESS WHEREOF** these presents consisting of this and the 3 preceding pages are executed in counterparts as follows:-

SUBSCRIBED for and on behalf of  
**ASCO HOLDINGS LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

Director

SUBSCRIBED for and on behalf of  
**ASCO FREIGHT MANAGEMENT  
LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

Director

SUBSCRIBED for and on behalf of  
**ASCO UK LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

Director

SUBSCRIBED for and on behalf of  
**ASCO DECOMISSIONING LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

Director

SUBSCRIBED for and on behalf of  
**NORM SOLUTIONS LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of  
**ASCO MARINE LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of  
**ASCO PROPERTIES LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of  
**SELETAR SHIPPING LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of  
**OBM LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of  
**NORTH SEA LIFTING LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of  
**ASCO JV HOLDINGS LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of  
**ASCO UK LIMITED**

at Bath  
on the 3rd August day  
of Peter France 2023  
by

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of  
**HSBC UK BANK PLC**

at Aberdeen  
on the 10th day  
of August 2023  
by

[Redacted Signature]

Authorised Signatory

SUBSCRIBED for and on behalf of  
**ENDLESS LLP**

at Leeds  
on the 7th day  
of August 2023  
by

[Redacted Signature]

Member  
Attorney

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING RANKING AGREEMENT ENTERED INTO AMONGST THE ENTITIES NAMED HEREIN, HSBC UK BANK PLC AND ENDLESS LLP**

**PART 1**

**OBLIGORS**

<b>Obligor Name</b>	<b>Registered Number</b>
ASCO UK Limited	SC029934
ASCO Holdings Limited	SC300658
ASCO Freight Management Limited	SC202171
ASCO Decommissioning Limited	SC180242
Norm Solutions Limited	SC191748
ASCO Marine Limited	SC316087
ASCO Properties Limited	SC300657
Seletar Shipping Limited	SC348161
OBM Limited	SC391970
North Sea Lifting Limited	SC117358
ASCO JV Holdings Limited	SC346041

**PART 2****SUPER SENIOR FLOATING CHARGES**

<b>Grantor</b>	<b>Registered Number</b>	<b>Security Document</b>	<b>Beneficiary</b>
ASCO UK Limited	SC029934	Floating Charge	HSBC UK Bank plc
ASCO Holdings Limited	SC300658	Floating Charge	HSBC UK Bank plc
ASCO Freight Management Limited	SC202171	Floating Charge	HSBC UK Bank plc
ASCO Decommissioning Limited	SC180242	Floating Charge	HSBC UK Bank plc
Norm Solutions Limited	SC191748	Floating Charge	HSBC UK Bank plc
ASCO Marine Limited	SC316087	Floating Charge	HSBC UK Bank plc
ASCO Properties Limited	SC300657	Floating Charge	HSBC UK Bank plc
Seletar Shipping Limited	SC348161	Floating Charge	HSBC UK Bank plc
OBM Limited	SC391970	Floating Charge	HSBC UK Bank plc
North Sea Lifting Limited	SC117356	Floating Charge	HSBC UK Bank plc
ASCO JV Holdings Limited	SC346041	Floating Charge	HSBC UK Bank plc

**PART 3****SENIOR SECURITY FLOATING CHARGES**

<b>Grantor</b>	<b>Registered Number</b>	<b>Security Document</b>	<b>Beneficiary</b>
ASCO UK Limited	SC029934	Floating Charge	
ASCO Holdings Limited	SC300658	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
ASCO Freight Management Limited	SC202171	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
ASCO Decommissioning Limited	SC180242	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
Norm Solutions Limited	SC191748	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)
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ASCO JV Holdings Limited	SC346041	Floating Charge	Endless LLP (in its capacity as security trustee for the Endless Secured Creditors)

