

Particulars of a charge created by a company registered in Scotland

410

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

Pursuant to section 410 of the Companies Act 1985

COMPANIES HOUSE
FEE PAID
EDINBURGH

**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

118

SC180242

Name of company

* ENVIROCO LIMITED (the "Chargor")

Date of creation of the charge (note 1)

25 October 2006

Description of the instrument (if any) creating or evidencing the charge (note 1)

Debenture (the "Charge")

Amount secured by the charge

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 (the "**Secured Obligations**").

Please see the Paper Apart, Part 1 for definitions

Names and addresses of the persons entitled to the charge

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

DLA Piper Scotland LLP
Rutland Square
EDINBURGH
EH1 2AA

08700 111 111
MU/MU/113920/120104

For official use (06/2005)
Charges Section

Post room



Short particulars of all the property charged

Please do not
write in
this margin

Please see the Paper Apart, Parts 1 and 2

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

N/A

Particulars as to commission, allowance or discount paid (see section 413(3))

N/A

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

Signed DL Pipe Scotland LP

Date 8.11.06

On behalf of ~~XXXXXX~~ [chargee] †

Notes

1 A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act (Examples: date of signing of an Instrument of Charge, date of recording/registration of a Standard Security, date of intimation of an Assignment.)

2 In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge, and/or (2) 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 which is the subject of the floating charge or any part of it

3 A certified copy of the instrument, if any, creating or evidencing the charge, 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 the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered

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 House, 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 410 IN RESPECT OF A DEBENTURE GRANTED BY ENVIROCO LIMITED IN FAVOUR OF HSBC BANK PLC

1 DEFINITIONS

"Accession Deed" means an accession deed substantially in the form set out in schedule 6 of the Charge (*Form of Accession Deed*),

"Accession Letter" means

- (a) in respect of the Senior Facility Agreement, a document substantially in the form set out in Schedule 7 of the Senior Facility Agreement (*Form of Accession Letter*), and
- (b) in respect of the Mezzanine Facility Agreement, a document substantially in the form set out in Schedule 6 of the Mezzanine Facility Agreement (*Form of Accession Letter*),

"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 Guarantor" means

- (a) in respect of the Senior Facility Agreement, a member of the Group which becomes a Guarantor in accordance with clause 30 of the Senior Facility Agreement (*Changes to the Obligors*), and
- (b) in respect of the Mezzanine Facility Agreement, a member of the Group which becomes a Guarantor in accordance with clause 24 of the Mezzanine Facility Agreement (*Changes to the 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 and Indigo Capital Limited in respect of the Mezzanine Facility Agreement,

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility,

"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 and Indigo Capital Limited in respect of the Mezzanine Facility Agreement,

"Assigned Assets" means the Security Assets expressed to be assigned by way of security pursuant to clause 2 3 of the Charge (*Security assignments*),

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,

"Banking Disclosure Letter" means

- (a) in respect of the Senior Facility Agreement, the disclosure letter from the Parent to the Agent making specific disclosures against certain of the representations in clause 24 of the Senior Facility Agreement (*Representations*), and
- (b) in respect of the Mezzanine Facility Agreement, the disclosure letter from the Parent to the Mezzanine Agent making specific disclosures against certain of the representations in clause 18 of the Mezzanine Facility Agreement (*Representations*),

"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*),

"Capex Facility" means the term loan capital expenditure facility made available under the Senior Facility Agreement as described in clause 2 1(a)(iv) of the Senior Facility Agreement,

"Cash Collateral Accounts" means each

- (a) Mandatory Prepayment Account, and
- (b) each Holding Account,

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" means

- (a) the securities specified in part 2 of the Table attached(*Details of Security Assets*), and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 in force at the date of the Charge) (excluding all shares issued by companies incorporated in Scotland) now or in future owned (legally or beneficially) by the Chargor or in which the Chargor have an interest at any time,

"Collection Account" has the meaning given to that term in clause 10 6 of the Charge,

"Compliance Certificate" means

- (a) in respect of the Senior Facility Agreement, a certificate substantially in the form set out in Schedule 9 of the Senior Facility Agreement (*Form of Compliance Certificate*), and
- (b) in respect of the Mezzanine Facility Agreement, a certificate substantially in the form set out in Schedule 8 of the Mezzanine Facility Agreement (*Form of Compliance Certificate*),

"Event of Default" means

- (a) (before the Senior Discharge Date), any event or circumstance specified as such in clause 28 of the Senior Facility Agreement (*Events of Default*),

- (b) thereafter, any event or circumstance specified as such in clause 22 of the Mezzanine Facility Agreement (*Events of Default*),

"Facility A" means the term loan facility made available under the Senior Facility Agreement as described in clause 2 1(a)(i) of the Senior Facility Agreement,

"Facility Agreement" means the Senior Facility Agreement or the Mezzanine Facility Agreement,

"Facility B" means the term loan facility made available under the Senior Facility Agreement as described in clause 2 1(a)(ii) of the Senior Facility Agreement,

"Facility C" means the term loan facility made available under the Senior Facility Agreement as described in clause 2 1(a)(iii) of the Senior Facility Agreement,

"Fee Letter" means

- (a) in respect of the Senior Facility Agreement
- (i) any letter or letters dated on or about the date of the Senior Facility Agreement between the Arranger and the Parent (or the Agent and the Parent or the Security Agent and the Parent) setting out any of the fees referred to in clause 17 of the Senior Facility Agreement (*Fees*), and
 - (ii) any agreement setting out fees payable to a Senior Finance Party referred to in clause 17 4 of the Senior Facility Agreement (*Fees payable in respect of Letters of Credit*) or clause 17 5 of the Senior Facility Agreement (*Interest, commission and fees on Ancillary Facilities*) or under any other provision of the Senior Facility Agreement or any other Finance Document, and
- (b) in respect of the Mezzanine Facility Agreement, any letter or letters dated on or about the date of the Mezzanine Facility Agreement between the Mezzanine Arranger and the Parent (or the Mezzanine Agent and the Parent or the Security Agent and the Parent) setting out any of the fees referred to in clause 11 of the Mezzanine Facility Agreement (*Fees*),

"Finance Document" means

- (a) in respect of the Senior Facility Agreement
- (i) the Senior Facility Agreement,
 - (ii) the Banking Disclosure Letter,
 - (iii) any Accession Letter,
 - (iv) any Ancillary Document,
 - (v) any Compliance Certificate,
 - (vi) any Fee Letter,
 - (vii) any Hedging Agreement,
 - (viii) the Intercreditor Deed,

- (ix) the Ranking Agreement,
 - (x) any Resignation Letter,
 - (xi) any Selection Notice,
 - (xii) any Transaction Security Document,
 - (xiii) any Utilisation Request, and
 - (xiv) any other document designated as a "Finance Document" by the Agent and the Parent,
- (b) in respect of the Mezzanine Facility Agreement
- (i) Mezzanine Facility Agreement,
 - (ii) the Banking Disclosure Letter,
 - (iii) any Accession Letter,
 - (iv) any Compliance Certificate,
 - (v) any Fee Letter,
 - (vi) the Intercreditor Deed,
 - (vii) the Ranking Agreement,
 - (viii) any Resignation Letter,
 - (ix) any Transaction Security Document,
 - (x) any Utilisation Request,
 - (xi) any Mezzanine PIK Note, and
 - (xii) any other document designated as a "Finance Document" by the Mezzanine Agent and the Parent,

"Finance Party" means any Senior Finance Party and any Mezzanine Finance Party,

"Group" means the Parent, the Target and each of their respective Subsidiaries for the time being,

"Guarantor" means

- (a) in respect of the Senior Facility Agreement, an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 30 of the Senior Facility Agreement (*Changes to the Obligors*), and
- (b) in respect of the Mezzanine Facility Agreement, an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 24 of the Mezzanine Facility Agreement (*Changes to the Obligors*),

"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 Agreement" means any master agreement, confirmation, schedule or other agreement in the agreed form entered into or to be entered into by ASCO Acquisitions Limited and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to all or part of the Term Facilities in accordance with the Hedging Strategy Letter delivered to the Agent under clause 4.1 (*Initial conditions precedent*) of the Senior Facility Agreement,

"Hedging Strategy Letter" has the meaning given to that term in part 1 of schedule 2 (*Conditions precedent*) of the Senior Facility Agreement,

"Holding Account" means

- (a) in respect of the Senior Facility Agreement, an interest bearing account
 - (i) held in the United Kingdom by a member of the Group with the Agent or the Security Agent,
 - (ii) identified in a letter between the Parent and the Agent as a Holding Account, and
 - (iii) subject to the Transaction Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent (acting reasonably),

as the same may be redesignated, substituted or replaced from time to time, and

- (b) in respect of the Mezzanine Facility Agreement, an interest bearing account
 - (i) held in the United Kingdom by a member of the Group with the Mezzanine Agent or the Security Agent,
 - (ii) identified in a letter between the Parent and the Mezzanine Agent as a Holding Account, and
 - (iii) subject to the Transaction Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent (acting reasonably),

as the same may be redesignated, substituted or replaced from time to time provided that prior to the Termination Date in relation to Facility C, "Holding Account" shall have the meaning ascribed to it 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,

"Insurances" means all policies of insurance which are at any time held by or written in favour of the Chargors, or in which the Chargors from time to time have an interest,

"Intellectual Property" means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know how and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each member of the Group,

"Intercreditor Deed" means the intercreditor agreement dated 25 October 2006 and made between the Obligor, the Mezzanine Finance Parties, the Senior Finance Parties, the holders of the Loan Notes from time to time, the Investors, Phoenix Equity Nominees Limited and certain others;

"Investment Agreement" means the investment agreement dated on or about the date of the Senior Facility Agreement made between (1) the Parent, (2) Midco, (3) ASCO Acquisitions Limited, (4) the Managers (as defined in that agreement), (5) the Phoenix Funds, (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 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 the Phoenix Funds, Indigo Capital IV L P , each of the individuals and entities set out in Schedule 1 to the Investment Agreement (*The Managers*) and their or any subsequent successors, assigns or transferees,

"Investor Security Agent" means Phoenix Equity Nominees Limited,

"Issuing Bank" means the Original Issuing Bank and any other Lender which has notified the Agent that it has agreed to the Parent's request to be an Issuing Bank pursuant to the terms of the Senior Facility Agreement (and if more than one Lender has so agreed, such Lenders shall be referred to whether acting individually or together as the "Issuing Bank") provided that, in respect of a Letter of Credit issued or to be issued pursuant to the Senior Facility Agreement, the "Issuing Bank" shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit,

"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,

"Letter of Credit" means

(a) a letter of credit, substantially in the form set out in schedule 11 of the Senior Facility Agreement (*Form of Letter of Credit*) or in any other form requested by the Parent and agreed by the Issuing Bank (acting reasonably), or

(b) any guarantee, indemnity or other instrument in a form requested by a Borrower (or the Parent on its behalf) and agreed by the Issuing Bank (acting reasonably),

"Loan Notes" means the Investor Loan Notes, the Management Loan Notes and Mr Allan's Management Loan Notes,

"Long Leasehold Property" means leasehold Real Property with a term of 25 years or more,

"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,

"Mandatory Prepayment Account" means

(a) in respect of the Senior Facility Agreement, an interest bearing account

(i) held in the United Kingdom by a Borrower with the Agent or the Security Agent,

(ii) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account,

(iii) subject to the Transaction Security in favour of the Security Agent, which Security is in form and substance satisfactory to the Agent and the Security Agent (each acting reasonably), and

(iv) from which no withdrawals may be made by any members of the Group except as contemplated by the Senior Facility Agreement,

as the same may be redesignated, substituted or replaced from time to time, and

(b) in respect of the Mezzanine Facility Agreement, an interest bearing account

(i) held in the United Kingdom by ASCO Acquisitions Limited with the Mezzanine Agent or the Security Agent,

- (ii) identified in a letter between the Parent and the Mezzanine Agent as a Mandatory Prepayment Account,
- (iii) subject to the Transaction Security in favour of the Security Agent, which Security is in form and substance satisfactory to the Mezzanine Agent and the Security Agent (each acting reasonably), and
- (iv) from which no withdrawals may be made by any members of the Group except as contemplated by the Mezzanine Facility Agreement,

as the same may be redesignated, substituted or replaced from time to time provided that prior to the Termination Date in relation to Facility C, "Holding Account" shall have the meaning ascribed to it in the Senior Facilities Agreement,

"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 Facility Agreement" means the mezzanine facility agreement in the agreed form dated 25 October 2006 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 Document" means each *"Finance Document"* in respect of the Mezzanine Facility Agreement,

"Mezzanine Finance Party" means the Mezzanine Agent, the Mezzanine Arranger, the Security Agent or a Lender,

"Mezzanine PIK Notes" means subordinated mezzanine loan notes of ASCO Acquisitions Limited in the form set out in Schedule 11 of the Mezzanine Facility Agreement (*Mezzanine PIK Note certificate*) which may be issued by ASCO Acquisitions Limited pursuant to clause 10.2 of the Mezzanine Finance Agreement (*Payment of interest*),

"Midco" means ASCO Funding Limited, a company incorporated under the laws of England and Wales with registered number 5916071,

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

"Obligor" means in respect of the Senior Facility Agreement a Borrower or a Guarantor and in respect of the Mezzanine Facility Agreement means ASCO Acquisitions Limited or a Guarantor,

"Original Borrower" 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),

"Party" means a party to the relevant Facility Agreement,

"Property" means all estates and interests in freehold, leasehold and other immovable property wherever situated (other than Real Property situated in Scotland) at the date of the Charge or at any time thereafter, belonging to the Chargor, or in which the Chargor have an interest at any time (including the registered and unregistered land (if any)) in England and Wales specified in part 1 of the Table attached (*Details of Security Assets*), together with

- (a) all buildings and fixtures and fixed plant and machinery at any time thereon (excluding trade fixtures or any plant and machinery which are not owned by the Chargor),
- (b) all easements, rights and agreements in respect thereof,
- (c) all proceeds of sale of that property, and
- (d) the benefit of all covenants given in respect thereof,

"Ranking Agreement" means the Scots law ranking agreement dated on or about the date of the Senior Facility Agreement and made between the Security Agent, the Investor Security Agent and those of the Obligors who are party to the Standard Securities,

"Real Property" means

- (a) any freehold, heritable, leasehold or immovable property, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, heritable, leasehold or immovable property,

"Receiver" means any receiver, receiver and manager, administrator or (where the law allows) administrative receiver appointed by the Security Agent under the Charge,

"Related Rights" means, in relation to any Charged Securities

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or any asset referred to in paragraph (b) below,
- (b) all rights, monies or property accruing or offered at any time in relation to the Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Contract" means each of the agreements specified in part 4 of the Table attached (*Details of Security Assets*) together with each other agreement supplementing or amending or novating or replacing the same, or specified in any Accession Deed as a "Material Contract",

"Resignation Letter" means a letter substantially in the form set out in Schedule 8 of the relevant Facility Agreement (*Form of Resignation Letter*),

"Revolving Facility" means the revolving credit facility made available under the Senior Facility Agreement as described in clause 2 1(a)(v) of the Senior Facility Agreement,

"Secured Parties" means each Senior Finance Party, each Mezzanine Finance Party, any Receiver and any Delegate,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into for the purpose of or having the effect of providing security,

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

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Charge,

"Security Period" means the period beginning on the date of the Charge and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

"Selection Notice" means a notice substantially in the form set out in part 2 of schedule 3 of the Senior Facility Agreement (*Requests*) given in accordance with clause 15 of the Senior Facility Agreement (*Interest Periods*) in relation to a Term Facility,

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Deed,

"Senior Facilities Agreement" means the facilities agreement dated the same date as the Charge and made between (1) ASCO Group Limited as the Parent, (2) ASCO Acquisitions Limited as the Company, (3) the parties named in part 1 of schedule 1 thereto as the Original Borrowers, (4) the parties named in part 1 of schedule 1 thereto as Original Guarantors, (5) HSBC Bank plc as Arranger, (6) the financial institution listed in part 2 of schedule 1 thereto as the Original Lender, (7) HSBC Bank plc as Agent, (8) HSBC Bank plc as the Security Agent, (9) HSBC Bank plc as an Ancillary Lender and (10) HSBC Bank plc as the Original Issuing Bank pursuant to which the Original Lender agreed to make certain facilities available to the Original Borrowers upon the terms and conditions set out therein,

"Senior Finance Document" means each "*Finance Document*" in respect of the Senior Facilities Agreement,

"Senior Finance Parties" means in respect of the Senior Facility Agreement the Agent, the Arranger, the Security Agent, a Lender, any Issuing Bank, a Hedge Counterparty or any Ancillary Lender,

"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,

"Target" means ASCO Holdings Limited, a company incorporated under the laws of Scotland with registered number SC300658,

"Term Facility" means Facility A, Facility B or Facility C,

"Termination Date" means

- (a) in respect of the Senior Facility Agreement

- (i) in relation to Facility A, 30 September 2013,
 - (ii) in relation to Facility B, 30 September 2014,
 - (iii) in relation to Facility C, 30 September 2015,
 - (iv) in relation to the Capex Facility, 30 September 2013, and
 - (v) in relation to the Revolving Facility, the date which is the earlier of
 - (i) the date on which the Term Facilities have been repaid and cancelled in full and
 - (ii) 30 September 2013, and

- (b) in respect of the Mezzanine Facility Agreement, 30 September 2006,

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents,

"Transaction Security Documents" means each of the documents specified in

- (a) paragraph 3(g) of part 1 of schedule 2 of the relevant Facility Agreement (*Conditions precedent*),
- (b) paragraph 10 of part 2 of schedule 2 of the relevant Facility Agreement (*Conditions precedent*), and
- (c)
 - (i) in respect of the Senior Facility Agreement, clause 27 39(b) and (d) of the Senior Facility Agreement, and
 - (ii) in respect of the Mezzanine Facility Agreement, clause 21 37(b) and (d) of the Mezzanine Facility Agreement,

together with any other document entered into by any Obligor creating or expressed to create any Security over all or any parts of its assets in respect of the obligations of any Obligor under any Finance Document, and

"Utilisation Request" means a notice substantially in the relevant form set out in Part 1 of Schedule 3 of the relevant Facility Agreement (*Requests*)

2. SHORT PARTICULARS OF PROPERTY CHARGED

2.1 FIXED SECURITY

2.2 Fixed charges

The Chargor charges and agrees to charge all the present and future right, title and interest of the Chargor in and to the following assets which are at any time owned by the Chargor, or in which the Chargor from time to time has an interest (in each case to the extent permitted)

- (a) by way of first legal mortgage
 - (i) the Property (if any) specified in part 1 of the Table attached (*Details of Security Assets*), and
 - (ii) all other freehold or Long Leasehold Property (if any) at the date of the Charge vested in, or charged to, the Chargors (not charged by paragraph 2 2(a)(i)),
- (b) by way of first fixed charge
 - (i) all other freehold or Long Leasehold Property and all interests in freehold or Long Leasehold Property (not charged by paragraph 0), and
 - (ii) all licences to enter upon or use freehold or Long Leasehold Property and the benefit of all other agreements relating to such land,
- (c) by way of first fixed charge all plant and machinery (to the extent not charged under paragraph 2 2(a) or paragraph 2 2(b)) and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by paragraph 2 2(c)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (e) by way of
 - (i) first fixed charge all the Charged Securities referred to in part 2 of the Table attached (*Details of Security Assets*),
 - (ii) first fixed charge all other Charged Securities (not charged by paragraph 2 2(e)(i)),

in each case, together with (1) all Related Rights from time to time accruing to those Charged Securities and (2) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,
- (f) by way of first fixed charge

- (i) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts,
- (ii) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts, and
- (iii) all monies standing to the credit of the Chargor from time to time on any and all accounts with any bank, financial institution or other person at any time (not charged by paragraph 2 2(f)(i) or 2 2(f)(ii)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,

- (g) by way of first fixed charge
 - (i) the Intellectual Property (if any) specified in part 3 of the Table attached (*Details of Security Assets*), and
 - (ii) all other Intellectual Property (if any) (not charged by paragraph 2 2(g)(i)),
- (h) to the extent that any of the Assigned Assets are not effectively assigned under paragraph 2 3 (*Security assignments*), by way of first fixed charge those Assigned Assets,
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in the Charge)
 - (i) the benefit of all licences (other than licences in respect of Property), consents, agreements and Authorisations, held or used in connection with the business of the Chargor or the use of any of its assets, and
 - (ii) the benefit of any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it, and
- (j) by way of first fixed charge all of the goodwill and uncalled capital of the Chargor

2.3 Security assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising therefrom (save that the exercise of all rights and remedies in connection with such Relevant Contracts and any entitlement to all proceeds and claims arising therefrom shall, in the absence of an Event of Default which is continuing, be exercised at the sole discretion of the applicable Chargor, subject always to the terms of the Senior Facilities Agreement and the Mezzanine Facility Agreement), and

- (b) the Insurances, all claims under the Insurances and all proceeds of the Insurances,

subject always, in each case, to the proviso that the Security Agent (in whatever capacity) shall release any funds recovered under the Relevant Contract or the Insurances to the Holding Account, and any funds held in the Holding Account referred to in clause 12.4 of the Senior Facilities Agreement and clause 8.4 of the Mezzanine Facilities Agreement shall not be assigned. To the extent that any Assigned Asset described in clause 2.3(b) is not assignable, the assignment which that clause purports to effect shall operate only as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Assigned Assets

3. FLOATING CHARGE

The Chargor charges and agrees to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to the provisions of paragraph 2.2 (*Fixed charges*), paragraph 2.3 (*Security assignments*) or any other provision of the Charge, and
- (b) (whether or not effectively so charged) heritable property and all other property and assets in Scotland

TABLE

Details of Security Assets

Part 1 - Property

Registered land			
Chargor	Address	County/District/London Borough	Title Number
None			

Unregistered land			
Chargor	Address	County/District/London Borough	Root of Title
ASCO (Mexico) Limited	Land and buildings at South Denes Road, Great Yarmouth (Ocean Yard)	Great Yarmouth	Lease dated 14 August 1986 between (1) Great Yarmouth Borough Council and (2) Wood Group Offshore Limited

Part 2 - Charged Securities

Chargor	Name of company in which shares are held	Class of shares	Number of shares held
ASCO Group Limited	ASCO Funding Limited	Ordinary shares of £1 00 each	10,000,000
ASCO Funding Limited	ASCO Acquisitions Limited	Ordinary shares of £1 00 each	10,000,000

Part 3 Intellectual Property

Company	Country	Mark	Registration No.	Class(es)	Renewal Date
Asco Holdings Limited	UK	ASCO (stylised series of 3)	2242206	4, 9, 35, 36, 37, 39, 40, 42 and 43	10 August 2010
Asco Holdings Limited	UK	ASCO (stylised series of 3)	2028873A	35 and 39	
Asco Holdings Limited	UK	ASCO	2028873B	35 and 39	

Part 4 - Relevant Contracts

Date of Relevant Contract	Parties	Details of Relevant Contract
On or about the date of the Charge	(1) The Sellers named therein (2) ASCO Acquisitions Limited	Sale and purchase agreement providing for the acquisition of the entire issued share capital of ASCO Holdings Limited
On or about the date of the Charge	(1) The Seller named therein (2) ASCO Holdings Limited	Sale and purchase agreement providing for the acquisition of the 50% of the issued share capital of Enviroco Limited

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 180242

I hereby certify that a charge created by

ENVIROCO LIMITED

on 25 OCTOBER 2006

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of HSBC BANK PLC

was delivered pursuant to section 410 of the Companies Act, 1985,
on 8 NOVEMBER 2006 given at Companies House, Edinburgh
10 NOVEMBER 2006



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

