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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

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

For official use

Company number

15

SC180242

Name of company

* ASCO DECOMMISSIONING LIMITED

* insert full name
of company

Date of creation of the charge (note 1)

11.08.2023

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

FLOATING CHARGE

Names of the persons entitled to the charge

HSBC UK BANK PLC

Short particulars of all the property charged

Means the whole of the property (including uncalled capital) which is or may from time to time, while
this Floating Charge is in force, be comprised in the property and undertaking of ASCO
Decommissioning Limited

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

Pinsent Masons LLP
13 Queen's Road
Aberdeen
AB15 4YL
676262.08052

For official use (02/06)

Charges Section

Post room

THURSDAY



SCAKA8KB

SCT

24/08/2023

#28

COMPANIES HOUSE

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

ASCO HOLDINGS LIMITED (SC300658) ASCO FREIGHT MANAGEMENT LIMITED (SC202171)
ASCO UK LIMITED (SC029934) 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 (SC117356) ASCO JV HOLDINGS LIMITED (SC346041) Asco Group
Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21
0BQ, HSBC UK BANK PLC (09928412) 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ
(14) ENDLESS LLP(OC316569) Ground Floor, 12 King Street Leeds, LS1 2HL

*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

Date of signing: 3 August 2023, 7 August 2023 and 10 August 2023

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

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

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*

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.

See attached Instrument of Alteration for full details.

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

Signed Pensent Masano LCP Date 24/8/23
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



FILE COPY

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

**COMPANY NO. 180242
CHARGE CODE SC18 0242 0015**

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 10 AUGUST 2023 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 24 AUGUST 2023**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 11
AUGUST 2023**

BY ASCO DECOMMISSIONING LIMITED

**IN FAVOUR OF
HSBC UK BANK PLC**

GIVEN AT COMPANIES HOUSE, EDINBURGH 29 AUGUST 2023



Companies House



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

DELIVERED/EFFECTIVE ON 11 August 2023

(1) ASCO HOLDINGS LIMITED AND OTHERS

(2) HSBC UK BANK PLC

(3) ENDLESS LLP

RANKING AGREEMENT

We certify that, save for material
redacted pursuant to s.859G of the
Companies Act 2006, this copy instrument is a
correct copy of the original instrument

Pinsent Masons LLP
17/8/23



Pinsent Masons

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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
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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
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1.1.3 General

this " Agreement "	means these presents as amended, supplemented, novated, extended or restated from time to time
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" Companies Act "	means the Companies Act 1985
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" Floating Charges "	means the Super Senior Floating Charges and the Senior Security Floating Charges
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" Insolvency Act "	means the Insolvency Act 1986
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" 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
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" Security Holders "	means the Super Senior Lender and the Senior Security Agent (and " Security Holder " means any of them)
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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

Decoupled by:

[Redacted Signature]

Director

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

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

Decoupled 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

Decoupled by:

[Redacted Signature]

Director

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

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

Decoupled by:

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of
NORM SOLUTIONS LIMITED

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

DocuSigned 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

DocuSigned 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

DocuSigned 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

DocuSigned by:

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of
OBM LIMITED

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

DocuSigned 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

DocuSigned 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

DocuSigned 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

DocuSigned by:

[Redacted Signature]

Director

SUBSCRIBED for and on behalf of
HSBC UK BANK PLC

at Aberdeen
on the 10th day
of August 2023
by

DocuSigned by:

[Redacted Signature]

Authorised Signatory

SUBSCRIBED for and on behalf of
ENDLESS LLP

at Leeds
on the 7th day
of August 2023
by

DocuSigned 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

Obligor Name	Registered Number
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	SC117356
ASCO JV Holdings Limited	SC346041

PART 2**SUPER SENIOR FLOATING CHARGES**

Grantor	Registered Number	Security Document	Beneficiary
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**

Grantor	Registered Number	Security Document	Beneficiary
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)

