

# M

COMPANIES FORM No 466 (Scot)

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

# 466

**COMPANIES HOUSE  
FEE PAID  
EDINBURGH**

*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 black lettering*

To the Registrar of Companies

Company Number  
**SC180242**

For official use

Name of company

**ENVIROCO LIMITED ("the Chargor")**

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)

**GUARANTEE AND DEBENTURE ("the Charge")**

Names of the persons entitled to the charge

**Phoenix Equity Nominees Limited as security agent for the Secured Parties (the "Investor Security Agent"), 5th Floor, 33 Glasshouse Street, London, W1B 5DG**

Short particulars of all the property charged

**See Paper Apart 1**

Presenter's name address and  
reference (if any)

**Burness LLP  
50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ**

Ref: **PHO/9/1KZM  
(1341796)**

For official use  
Charges Section

Post room



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

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**See Paper Apart 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

**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**

**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.**

**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.**

**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 (2) the Mezzanine Discharge Date has occurred without the prior consent of the Majority Mezzanine Lenders.**

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**

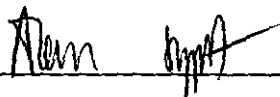
A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not write in this margin*

**See Paper Apart 3**

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

Signed



Date **14 November 2006**

**For and on behalf of Burness LLP**

**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

**Papers apart relative to Companies House Form No. 466 (Scot) in respect of Enviroco Limited**  
**Registered Number: SC180242**

In these Papers Apart and the foregoing Form No 466

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

**"Ancillary Finance Documents"** means the **"Ancillary Documents"** as defined in the Senior Facilities Agreement,

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

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

**"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,

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

**"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,

**"Instrument"** means the intercreditor deed signed by those parties listed in Paper Apart 1 dated 25 October 2006,

**"Intra Group Creditors"** means each member of the Group and any other company which accedes to the instrument 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"** has the meaning set out in the Senior Facilities Agreement,

**"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"**;

**"Investors"** means each of Phoenix Equity Partners 2006 Fund "A", Phoenix Equity Partners 2006 Fund "B", Phoenix Equity Partners Limited Partnership 2006, Phoenix Equity Partners Limited, Phoenix Equity Nominees Limited, Indigo Capital IV L P, William Allan, William Loch, Rodney Lenthall and Ian Ross 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 Instrument as an investor,

**"Investor Loan Notes"** has the meaning set out in the Senior Facilities Agreement,

**"Investor Loan Note Instrument"** has the meaning set out in the Senior Facilities Agreement,

**"Investor Security Documents"** means each of the following second ranking security documents granted to the Investor Security Agent on substantially the same terms as the corresponding Transaction Security Documents

- (a) an English law guarantee and debenture granted by each Obligor (of which the Charge is one),
- (b) a Scots law bond and floating charge granted by each of the Obligors registered in Scotland, and
- (c) Scots law standard securities in substantially the same form as each Standard Security,

together with any other document approved by the Agent and 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 the Investor Loan Notes and/or any Permitted New Investor Debt Document and each of which is granted in security of the Secured Investor Debt,

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

**"Management Loan Notes"** has the meaning set out in the Senior Facilities 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 Instrument and made between (1) the Parent, (2) the Company, (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) HSBC as 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,

**"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"**,

**"Mr Allan's Management Loan Note Instrument"** has the meaning set out in the Senior Facilities Agreement,

**"Mr Allan's Management Loan Notes"** has the meaning set out in the Senior Facilities Agreement,

**"New Money Commitments"** means credit facilities (or other facilities under which credit exposures may arise) provided by any Senior Finance Party (in its capacity as such) to a member of the Group after the date of the Instrument in addition to those which the Senior Finance Parties are committed to provide under

(a) the Senior Finance Documents in force as at the date of the Instrument, and

(b) any Ancillary Finance Document to the extent consistent with clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement as the Senior Facilities Agreement is in force as at the date of the Instrument (for the avoidance of doubt credit exposures in relation to any Hedging Document entered into after the date of the Instrument will not be New Money Commitments nor shall any capitalised or rolled up interest on the Senior Debt be counted as a New Money Commitment),

**"Obligor"** means each member of the Group and any party which accedes to the Instrument as an Obligor,

**"Parent"** means ASCO Group Limited (Registered Number 05898050),

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

**"Postponed Senior Debt"** means any New Money Commitments made available in an amount in excess of the Senior Headroom,

**"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 set out in the Senior Facilities Agreement,

**"Secured Investors"** means Phoenix Equity Partners 2006 Fund "A", Phoenix Equity Partners 2006 Fund "B", Phoenix Equity Partners Limited Partnership, Phoenix Equity Partners Limited, Phoenix Equity Nominees Limited and Indigo Capital IV L P ,

**"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"**,

**"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 Instrument between (1) ASCO Group Limited as Parent, (2) ASCO Acquisitions Limited as Company, (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 the "Finance Parties" in the Senior Facilities Agreement,

**"Senior Headroom"** means the aggregate principal amount of £9,900,000,

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

**"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) and the Parent, each an **"Unsecured Loan Document"**,

## **Paper Apart 1**

The property charged by the Charge is

### **1     Fixed charges**

The Chargor charged and agreed to charge all its present and future right, title and interest 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 legal mortgage
  - (i) the property (if any) specified in the part 1 of the Schedule, and
  - (ii) all other freehold or Long Leasehold Property (if any) at the date of the Charge vested in, or charged to, the Chargor (not included in clause 1(a)(i) above),
- (b) by way of fixed charge
  - (i) all other freehold or Long Leasehold Property and all interests in freehold or Long Leasehold Property (not included in clause 1(a) above), 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 fixed charge all plant and machinery (to the extent not included in clause 1 (a) and (b) above) and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of fixed charge
  - (i) all computers, vehicles, office equipment and other equipment (not included in clause 1(c) above), and
  - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of
  - (i) fixed charge all the charged securities referred to in part 2 of the Schedule,
  - (ii) fixed charge all other charged securities (not included in clause 1(e)(i) above),

in each case, together with (1) all Related Rights from time to time accruing to those charged securities and (2) all rights which such 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 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 such Chargor from time to time on any and all accounts with any bank, financial institution or other person at any time (not included in clause 1(f)(i) or 1(f)(ii) above) 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 fixed charge
  - (i) the Intellectual Property (if any) specified in part 3 of the Schedule, and
  - (ii) all other Intellectual Property (if any) (not included in clause 1(g)(i) above),



- (h) to the extent that any of the Assigned Assets are not effectively assigned under clause 4.2 (Security Assignments) of the Charge (as summarised in paragraph 2 below), by way of fixed charge those Assigned Assets,
- (i) by way of 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 such Chargor or the use of any of its assets, and
  - (ii) the benefit of any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it, and
- (j) by way of fixed charge all of the goodwill and uncalled capital of the Chargor

## 2 Security assignments

Immediately on the Final Discharge Date, the Chargor 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,

To the extent that any Assigned Asset described in clause 2(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 such Chargor to any proceeds of such Assigned Assets

## 3 Floating Charge

The Chargor charged and agreed 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 clause 4.1 (Fixed charges), clause 4.2 (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

In this Paper Part 1 terms used are, unless defined above, as defined in the Form 410 registering the Charge dated 13 November 2006

## Paper Part 2

The names and addresses of the parties executing the instrument of alteration are

Name	Registered No. (where applicable)	Registered office/principal place of business/ address
ASCO Group Limited	05898050	10 Snow Hill London EC1A 2AL
ASCO Funding Limited	05916071	10 Snow Hill London EC1A 2AL
ASCO Acquisitions Limited	05898058	10 Snow Hill

<b>Name</b>	<b>Registered No. (where applicable)</b>	<b>Registered office/principal place of business/ address</b>
		London EC1A 2AL
ASCO Holdings Limited	SC300658	Regent Centre Regent Road Aberdeen AB11 5NS
ASCO Freight Management Limited	SC202171	Regent Centre Regent Road Aberdeen AB11 5NS
ASCO UK Limited	SC029934	Regent Centre Regent Road Aberdeen AB11 5NS
Woodacon Oils Limited	SC045518	Regent Centre Regent Road Aberdeen AB11 5NS
ASCO Developments Limited	SC137921	Regent Centre Regent Road Aberdeen AB11 5NS
Oilbase Management Limited	SC136843	Regent Centre Regent Road Aberdeen AB11 5NS
Enviroco Limited	SC180242	Investment House 6 Union Row Aberdeen AB10 1DQ
ASCO Properties Limited	SC300657	Regent Centre Regent Road Aberdeen AB11 5NS
ASCO (Mexico) Limited	SC052495	Regent Centre Regent Road Aberdeen AB11 5NS
Phoenix Equity Partners 2006 Fund "A"	LP011004	P O Box 431 Alexander House 13 15 Victoria Road St Peter Port Guernsey GY1 3ZD
Phoenix Equity Partners 2006 Fund "B"	LP011005	P O Box 431 Alexander House 13 15 Victoria Road St Peter Port Guernsey GY1 3ZD
Phoenix Equity Partners Limited Partnership 2006	SL005614	P O Box 431 Alexander House 13 15 Victoria Road St Peter Port Guernsey

<b>Name</b>	<b>Registered No. (where applicable)</b>	<b>Registered office/principal place of business/ address</b>
		GY1 3ZD
Phoenix Equity Partners Limited	01786523	5th Floor 33 Glasshouse Street London W1B 5DG
Phoenix Equity Nominees Limited (as Secured Investor and Investor Security Agent)	03297846	5th Floor 33 Glasshouse Street London W1B 5DG
Indigo Capital Limited (as Mezzanine Arranger and Mezzanine Agent)	03703002	25 Watling Street London EC4M 9BR
Indigo Capital IV S a r l	(unknown)	12 Rue Lyon Thyès L 2636 Luxembourg
Indigo Capital IV L P	LP008361	25 Watling Street London EC4M 9BR
HSBC Bank plc (as Senior Arranger, Security Agent, Senior Agent, Senior Lender, Hedge Counterparty, Issuing Bank and Ancillary Lender)	00014259	8 Canada Square London EH14 5HQ
William Allan	N/A	Hyndfordlea House 409 Hyndford Road Lanark ML11 8SQ
William Loch	N/A	The Old Coach House 1 Potters Glen Padbury Bucks MK18 2BX
Rodney Lenthall	N/A	Mulberry Lodge 57 Lodge Hill Road Lower Bourne Farnham Surrey GU10 3RD
Ian Ross	N/A	7 Campbell Park Drive Edinburgh Midlothian EH13 0HS

### **Paper Apart 3**

Except as otherwise provided in the Instrument, all guarantees, indemnities and security conferred on the Finance Parties by the Transaction Security Documents and on the Investors under the Investor Security Documents (of which the Charge is one) will for all purposes and at all times

- a) secure the Senior Debt (except the Postponed Senior Debt) in priority to the Mezzanine Debt and the Secured Investor Debt,
- b) rank as security for the Senior Debt (except the Postponed Senior Debt) in priority to the security for the Mezzanine Debt and the Secured Investor Debt,
- c) secure the Mezzanine Debt in priority to the Postponed Senior Debt and the Secured Investor Debt,
- d) rank as security for the Mezzanine Debt in priority to the security for the Postponed Senior Debt and the Secured Investor Debt,
- e) secure the Postponed Senior Debt in priority to the Secured Investor Debt, and
- f) rank as security for the Postponed Senior Debt in priority to the security for the Secured Investor Debt

# FILE COPY



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

Company number 180242

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 14 NOVEMBER 2006.

The instrument relates to a charge created on 25 OCTOBER 2006

by ENVIROCO LIMITED

in favour of PHOENIX EQUITY NOMINEES LIMITED

for securing ALL SUMS DUE, OR TO BECOME DUE

Given at Companies House, Edinburgh  
16 NOVEMBER 2006



**C O M P A N I E S   H O U S E**

