



Registration of a Charge

Company Name: **ASCO ACQUISITIONS LIMITED**

Company Number: **07841296**



XCA10JL6

Received for filing in Electronic Format on the: **16/08/2023**

Details of Charge

Date of creation: **11/08/2023**

Charge code: **0784 1296 0004**

Persons entitled: **ENDLESS LLP (AS SECURITY TRUSTEE)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WALKER MORRIS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7841296

Charge code: 0784 1296 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th August 2023 and created by ASCO ACQUISITIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2023 .

Given at Companies House, Cardiff on 17th August 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED 11 August 2023

THE COMPANIES SET OUT IN PART 1 OF SCHEDULE 1 AS CHARGORS (1)

and

THE COMPANIES SET OUT IN PART 2 OF SCHEDULE 1 AS GUARANTORS (2)

and

ENDLESS LLP (3)

COMPOSITE GUARANTEE AND DEBENTURE

THIS INSTRUMENT IS SUBJECT TO THE TERMS OF AN INTERCREDITOR DEED OF EVEN
DATE DEFINED HEREIN

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THIS DEBENTURE is made on 11 August

2023

BETWEEN:

- (1) THE COMPANIES details of which are set out in Part 1 of Schedule 1 to this deed (together the **Chargors** and each a **Chargor**); and
- (2) THE COMPANIES details of which are set out in Part 2 of Schedule 1 to this deed (together the **Guarantors** and each a **Guarantor**); and
- (3) ENDLESS LLP (Registered No. OC316569) whose registered office is at Ground Floor, 12 King Street, Leeds, West Yorkshire LS1 2HL (Endless) as security trustee for itself and the other Finance Parties (in this capacity, the **Security Trustee**).

1 DEFINITIONS AND INTERPRETATION

1.1 In this Debenture, the following terms shall have the following meanings:

Acquisitions Loan Notes means the £55,000,000 Investor Loan Notes 2028 issued by ASCO Acquisitions Limited pursuant to the Acquisitions Loan Note Instrument

Acquisitions Loan Note Instrument means the instrument executed by ASCO Acquisitions Limited on or about the date of this Deed constituting the Acquisitions Loan Notes;

Additional Fees Letter means the fee letter to be entered into between ASCO Acquisitions Limited, Project Advance Bidco Limited and Endless LLP in respect of payment of a financial due diligence fee, a corporate finance adviser fee, a monitoring fee (amongst others) in connection with entry into the Loan Note Instruments;

Administrative Receiver means any person appointed or to be appointed by the Security Trustee as administrative receiver pursuant to the exceptions to section 72A (1) or (2) of the Insolvency Act 1986;

Administrator means any person appointed or to be appointed by the Security Trustee as administrator pursuant to Schedule B1 to the Insolvency Act 1986;

Arrangement Fee Letter means the fee letter to be entered into between ASCO Acquisitions Limited, Project Advance Bidco Limited and Endless LLP in respect of payment of an arrangement fee in connection with entry into the Loan Note Instruments;

Bidco Loan Notes means the £45,000,000 Investor Loan Notes 2028 issued by Project Advance Bidco Limited pursuant to the Bidco Loan Note Instrument;

Bidco Loan Note Instrument means the instrument executed by Project Advance Bidco Limited on or about the date of this Deed constituting the Bidco Loan Notes;

Book Debts means:

- (a) all book and other debts in existence from time to time, both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by each Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to above including, any related agreements, documents, rights and remedies (including, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation or proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets whatsoever in respect of the same);

Book Debts Account means such account or accounts with any bank which the Security Trustee may from time to time specify in writing for the purpose of receiving payments of the Book Debts;

Bulk Transfer Arrangement means

- (a) any disposal by or on behalf of a Chargor (whether pursuant to a single transaction or a series of transactions to any person (together with persons acting in concert or connected with him) which is not conducted in the ordinary course of the Chargor's usual and customary trading arrangements as at the date hereof) and/or
- (b) any disposal made by or on behalf of a Chargor (whether pursuant to a single transaction or a series of transactions (whether related or not)) which would or could be expected to have the result that the Chargor will not or could not be expected to be in a position to continue to operate the same or a substantially similar kind of business after completion of that transaction or series of transactions,

and for the purposes of this definition:

connected with has the meaning given to it in section 1122 of the Corporation Tax Act 2010 that there shall be deemed to be control for that purpose whenever section 450 or section 1124 of that act would so require; and

acting in concert means, in relation to any person, acting together with that person (whether or not pursuant to an express agreement, arrangement or understanding) in or towards a common enterprise or goal;

Business Day means a day (excluding Saturday and Sunday and statutory holidays) on which commercial banks are generally open for business in London;

Charged Property means in relation to a Chargor, the whole or any part of the property, assets, income and undertaking of that Chargor from time to time mortgaged, charged or assigned to the Security Trustee under this Debenture;

Company means Project Advance Bidco Limited (company number 14897925) whose registered office is at Ground Floor, 12 King Street, Leeds, United Kingdom, LS1 2HL;

Costs means all costs, charges or expenses on a full indemnity basis of any kind including, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements;

Fee Letters mean the Arrangement Fee Letter and the Additional Fees Letter;

Finance Documents means each agreement for loan or other credit facilities between any member of the Group and a Finance Party including (but not limited to) each loan note and all loan stock issued by any member of the Group to a Finance Party including (but not limited to) the Loan Note Documents, any other document under which a member of the Group owes money to a Finance Party, the Security Documents, the Security Trust Deed, the Investment Agreement (but only in respect of fees payable thereunder), the Management Conduct Agreement, the Fee Letters and any other document designated as such by agreement between the Security Trustee and the Company from time to time;

Finance Parties has the meaning given to such term in the Security Trust Deed;

Financial Collateral means financial collateral within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003;

Financial Collateral Regulations means the Financial Collateral Arrangements (No.2) Regulations 2003;

Group means each Obligor and each of its Subsidiaries from time to time (if any);

Intellectual Property means together the property described in clauses 3.5 to 3.12 (inclusive);

Intercreditor Deed means the intercreditor deed of even date between amongst others, the Security Trustee, HSBC UK Bank Plc and Project Advance Topco Limited;

Interest means interest at the rate charged by any of the Finance Parties to the Company from time to time;

Inventory means all and any inventory and stock of the Chargor including, without limitation, all raw materials, work in progress and finished goods;

Investment Agreement means the investment agreement dated after the Date of this Instrument to be entered into between Endless V A LP and others and Project Advance Topco Limited for the purpose of regulating their relationship with each other as investors in Project Advance Topco Limited;

Loan Note Documents means the Loan Note Instruments and the Loan Notes;

Loan Notes means the Acquisitions Loan Notes and the Bidco Loan Notes;

Loan Note Instruments means the Acquisitions Loan Note Instrument and the Bidco Loan Note Instrument

Management Conduct Agreement means the management conduct agreement of even date between (amongst others) Endless V A LP and Endless V B LP;

Obligors means the Company, each Chargor, each Guarantor and any other member of the Group which incurs any obligation to a Finance Party under the Finance Documents;

Receiver means any person appointed or to be appointed by the Security Trustee as receiver or receiver and manager or (where applicable) an Administrative Receiver pursuant to this Debenture;

Rights means all a Chargor's rights, title and interest from time to time in any lease, licence or occupational right (or an agreement for any of them) together with all that

Chargor's rights, title and interest from time to time in any renewal of, replacement of or variation to any lease, licence or occupational right (or an agreement for any of them);

Security Financial Collateral Arrangement has the meaning given to that expression in the Financial Collateral Regulations;

Scheduled Property means the property details of which are set out at Schedule 3;

Secured Liabilities means in respect of a Chargor, all monies, debts and liabilities from time to time due, owing or incurred by that Chargor to the Finance Parties (other than in their capacity as shareholders of a Chargor or any holding company of the Chargor) of any kind and in any currency (whether incurred alone or jointly with another, whether actual or contingent, and whether as principal or surety), including any monies, debts and liabilities of that Chargor owed (i) under the Finance Documents, (ii) to a third party which have been assigned or novated to or otherwise vested in a Finance Party and (iii) the charges, commission, Costs and Interest of the Finance Parties;

Security Documents means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the Secured Liabilities including this Debenture;

Security Interest means any mortgage, charge, assignment, pledge, lien, right of set off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including any 'hold-back' or 'flawed asset' arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback, arrangement, trust, agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security;

Security Trust Deed means the security trust deed of even date between (1) Endless LLP (2) Endless V A LP, (3) Endless V B LP, and (4) Endless V (GP) LP;

Subsidiary shall have the meaning given in section 1159 of the Companies Act 2006.

1.2 In this Debenture:

1.2.1 clause and schedule headings are included for ease of reference only;

1.2.2 words denoting the singular include the plural and vice versa;

1.2.3 words denoting one gender include each gender and all genders;

- 1.2.4 the word **including** shall be construed to mean **including without limitation**;
- 1.2.5 each of the provisions is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 1.3 In this Debenture, unless the context otherwise requires, references to:
 - 1.3.1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality) and shall include each of their respective successors, transferees and assigns;
 - 1.3.2 documents, instruments and agreements (including this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
 - 1.3.3 receivers are references to receivers of whatsoever nature including receivers and managers and administrative receivers;
 - 1.3.4 the terms **the Security Trustee**, **the Administrator** and **the Receiver** include, where the context so permits, references to any delegate of any such person;
 - 1.3.5 **clauses** are references to clauses in this Debenture;
 - 1.3.6 if only one Chargor is listed in Schedule 1, more than one **Chargor** shall be construed as references to that one Chargor, *mutatis mutandis*;
 - 1.3.7 statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute; and
 - 1.3.8 a time of day is a reference to London time.
- 1.4 This Debenture is subject to the terms of the Intercreditor Deed and if there are any inconsistencies between the terms of this Debenture and the Intercreditor Deed, the terms of the Intercreditor Deed will prevail.

2 COVENANT TO PAY, GUARANTEE AND INDEMNITY

- 2.1 Each Guarantor hereby covenants with the Security Trustee that it will on demand in writing made to it by the Security Trustee for itself and/or on behalf of each Finance Party (provided such sums, obligations or liabilities are due and payable) pay the Secured Liabilities PROVIDED ALWAYS that payment of the Secured Liabilities direct to the relevant Finance Party in accordance with the provisions applicable to the relevant indebtedness will (subject to the provisions of clauses 18, 19, 22 and 24 below) be a good discharge of this covenant to the extent of such payment.
- 2.2 Each Guarantor irrevocably and unconditionally jointly and severally:
- 2.2.1 guarantees to the Finance Parties punctual performance by each other Obligor of all that Obligor's obligations to the Finance Parties;
 - 2.2.2 undertakes with each Finance Party that whenever any other Obligor does not pay any amount when due to such Finance Party, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
 - 2.2.3 indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the relevant Finance Party would otherwise have been entitled to recover.
- 2.3 This guarantee is given subject to, and with the benefit of, the provisions set out in Schedule 2.

3 CHARGE

Each Chargor covenants to discharge on demand when due the Secured Liabilities and as a continuing security for such discharge and with full title guarantee charges to the Security Trustee the property set out below in the manner set out below:

- 3.1 by way of fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property;
- 3.2 by way of fixed charge, all the freehold and leasehold property now vested in or charged to that Chargor (not otherwise effectively mortgaged in the Security Trustee's favour by clauses 3.1) and all Rights relating to it;

- 3.3 by way of fixed charge all estates or interests in any freehold or leasehold property in the future vested in or charged to that Chargor (not otherwise effectively mortgaged in the Security Trustee's favour by clauses 3.1 and 3.2) and all Rights relating to it;
- 3.4 by way of fixed charge, the Book Debts;
- 3.5 by way of fixed charge, all subsisting patents and subsisting rights of a similar nature of that Chargor present and future held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents and the right to apply for any applications in any part of the world (in each case for their full period and all extensions and renewals of them);
- 3.6 by way of fixed charge, all domain name registrations of that Chargor present and future and all applications for them and the right to apply for any of them in any part of the world;
- 3.7 by way of fixed charge, all registered trademarks of that Chargor present and future and all applications for them and the right to apply for any of them in any part of the world and all unregistered trademarks of that Chargor present and future;
- 3.8 by way of fixed charge, all service marks of that Chargor present and future;
- 3.9 by way of fixed charge all registered designs of that Chargor present and future and all applications for them and the right to apply for any of them in any part of the world;
- 3.10 by way of fixed charge, all inventions, utility models, confidential information, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country (including rights in computer software) of that Chargor present and future;
- 3.11 by way of fixed charge all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by that Chargor from time to time and relating to its business, which is not in the public domain;
- 3.12 by way of fixed charge, the benefit (subject to the burden) of any and all present and future agreements, arrangement and licences in connection with the Intellectual Property;
- 3.13 by way of fixed charge, all the plant and machinery, equipment, fittings, installations and apparatus, furniture, furnishings, tools, motor vehicles and all other chattels and

moveable assets (other than fixtures) of that Chargor present and future and not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts;

- 3.14 by way of fixed charge, all the goodwill and uncalled capital for the time being of that Chargor;
- 3.15 by way of fixed charge, all stocks, shares and other securities held by that Chargor from time to time in any Subsidiary and all income and rights derived from or attaching to them;
- 3.16 by way of fixed charge all stocks shares interests in limited liability partnerships and other securities of that Chargor present and future and all income and rights derived from or attaching to them;
- 3.17 by way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Chargors or any third party from time to time;
- 3.18 by way of floating charge all the undertaking and all property assets and rights of the Chargor present and future not subject to a fixed charge under this Debenture.

4 NEGATIVE PLEDGE

No Chargor shall:

- 4.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property other than in favour of the Security Trustee or with the prior written consent of the Security Trustee (which it may exercise in its sole discretion); or
- 4.2 without prejudice to clauses 4.3 and 4.4 below, sell, lease or otherwise dispose of the whole or any part of the Charged Property except in the ordinary course of its trade in respect of that part of the Charged Property which is subject only to an uncrystallised floating charge in favour of the Security Trustee and *provided always that* no Bulk Transfer Arrangement may be entered into without the Security Trustee's prior written consent; or
- 4.3 sell, assign, factor or discount any of its book debts (including the Book Debts) or any future revenues or income; or

- 4.4 sell, lease or otherwise dispose of any interest in freehold or leasehold property without the prior written consent of the Security Trustee (which it may exercise at its sole discretion).

5 CONVERSION OF FLOATING CHARGE

- 5.1 The Security Trustee may by written notice to the relevant Chargor convert the floating charge into a fixed charge as regards such Charged Property as the Security Trustee may specify (whether generally or specifically) in that notice.
- 5.2 If, without the prior written consent of the Security Trustee, any Chargor breaches or takes any step with a view to breaching any provision of clause 4 (Negative Pledge) in respect of any of the Charged Property which is subject to an uncrystallised floating charge under this Debenture, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of that Charged Property to which the breach or step relates, such floating charge will automatically, without notice, be converted into a fixed charge as soon as that breach occurs or that step is taken.

6 FURTHER ASSURANCE

Each Chargor will at its own cost at the Security Trustee's request execute any deed or document and take any action required by the Security Trustee to perfect this security or further secure the payment or discharge of the Secured Liabilities.

7 DEPOSIT OF DOCUMENTS AND TITLE DEEDS

(Subject to the rights of any prior chargee) each Chargor shall deposit with the Security Trustee (and the Security Trustee during the continuance of this Debenture may hold and retain):

- 7.1 all deeds and documents of title relating to the Charged Property and all insurance policies (or where the Security Trustee agrees in writing, copies of them);
- 7.2 all stock or share certificates or other documents of title to or representing the stocks, shares and securities charged by this Debenture together with duly executed transfers or assignments with the name of the transferees, date and consideration left blank (as the Security Trustee requires from time to time).

8 THE BOOK DEBTS

- 8.1 The relevant Chargor shall on request from the Security Trustee pay the proceeds of the collection and realisation of its Book Debts into the Book Debts Account. It shall not

except with the prior written consent of the Security Trustee withdraw from the Book Debts Account all or any monies standing to the credit of the Book Debts Account.

- 8.2 If called upon to do so by the Security Trustee the relevant Chargor shall execute a legal assignment of the Book Debts to the Security Trustee in such terms as the Security Trustee may require and give notice of the legal assignment to the debtors from whom such debts are owing or incurred and take such other steps as the Security Trustee may require to perfect such legal assignment.

9 INSURANCE

Each Chargor shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property in making good, or in recouping expenditure incurred in making good, any loss or damage or, if the Security Trustee so requires in its sole discretion, towards discharge of the Secured Liabilities. The relevant Chargor shall ensure that all such monies which are not paid directly by the insurers to the Security Trustee shall be held by the recipient upon trust for the Security Trustee and be applied by the relevant Chargor in accordance with this clause.

10 REPAIR AND IDENTIFICATION

Each Chargor shall:

- 10.1 at all times keep in as good and substantial a state of repair and condition as at the date hereof all the Charged Property including all buildings, erections and structures on and in the Property;
- 10.2 keep all plant and machinery in as good a state of repair, working order and condition as at the date hereof and fit for its purpose;
- 10.3 where it is uneconomic to repair any material part of the Charged Property, replace such part by another similar asset of equal or greater quality and value; and
- 10.4 if so required by the Security Trustee affix to such of the Charged Property as the Security Trustee shall specify such plaques, name plates, notices, boiler plates, notices or other forms of wording of reasonable size and type in a readily visible position as the Security Trustee may require to the effect that the Security Trustee has an interest in the same as mortgagee.

11 ENFORCEMENT

This Debenture will become enforceable when:

- 11.1 any of the Secured Liabilities is not paid and/or discharged in accordance with the terms of this Debenture; or
- 11.2 the floating charge has crystallised pursuant to the provisions of this Debenture or otherwise; or
- 11.3 a Chargor so requests the Security Trustee in writing (whether or not the Security Trustee has entered into or taken possession of the Charged Property) to appoint any person or persons (including a manager or official of the Security Trustee) to be an Administrator and/or a Receiver over the whole or any part of its assets.
- 11.4 To the extent that any Charged Property constitutes Financial Collateral and this Debenture and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of such Charged Property in or towards the payment and/or discharge of the Secured Liabilities. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

12 STATUTORY POWER OF SALE

- 12.1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the Law of Property Act 1925 (Powers incident to estate or interest of mortgagee), the Secured Liabilities will be deemed to have become due when the security created by this Debenture becomes enforceable and section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) will not apply.
- 12.2 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Security Trustee may in its absolute discretion think fit. The Security Trustee is not obliged to comply with any of the provisions of section 99 (Leasing powers of mortgagor and mortgagee in possession) and section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act 1925.

12.3 Each of the Security Trustee, the Administrators and the Receiver, as the case may be, may exercise their respective statutory powers of sale in respect of the whole or any part of the property described in clauses 3.1 to 3.2 (inclusive).

12.4 Section 109 of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver) shall not apply to this Debenture.

13 ADMINISTRATORS AND RECEIVERS

13.1 The Security Trustee may at any time after the security created by this Debenture becomes enforceable (whether or not the Security Trustee has entered into or taken possession of the Charged Property) by writing appoint any person or persons (including a manager or official of the Security Trustee) to be:

13.1.1 an Administrator; and/or

13.1.2 a Receiver,

all upon such terms as to remuneration and otherwise as the Security Trustee may from time to time think fit and may similarly remove any of the above office holders and appoint another office holder in his stead and any Administrator or Receiver so appointed shall be the agent of the relevant Chargor for all purposes.

13.2 A Receiver has all the powers to do or abstain from doing anything which a Chargor could do or abstain from doing in relation to the Charged Property and shall have all the powers set out in Schedule 1 to the Insolvency Act 1986 as if he was an Administrative Receiver and all other powers from time to time conferred on Receivers by statute and shall be able to do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Debenture or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

13.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and to the floating charges contained within it.

13.4 An Administrator has all the powers to do or abstain from doing anything which the relevant Chargor could do or abstain from doing in relation to the Charged Property and shall have all the powers of a Receiver and shall have all the powers conferred by paragraph 59 of Schedule B1 and Schedule 1 to the Insolvency Act 1986 and shall be

able to do all such other acts and things as the Administrator may in his discretion consider to be incidental or conducive to:

13.4.1 any of the matters or powers set out in this Debenture; and/ or

13.4.2 the preservation, improvement or realisation of the Charged Property; and/or

13.4.3 furthering the objectives described in paragraph 3 of Schedule B1 to the Insolvency Act 1986.

13.5 Where more than one Administrator or Receiver, as the case may be, is appointed, each Administrator or Receiver, as the case may be, has the power to act jointly and severally unless the Security Trustee specifies otherwise in the appointment of such Administrator or Receiver.

13.6 The Security Trustee may exercise all powers granted to Administrators and Receivers by this Debenture, whether as attorney for the relevant Chargor or otherwise.

13.7 The powers of the Administrator and Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Trustee as provided in clause 12 (Statutory power of sale) or otherwise and so that, inter alia, such powers are and remain exercisable by the Security Trustee in respect of that part of the Charged Property in respect of which no appointment is made of an Administrator or Receiver.

13.8 The Administrator or Receiver, as the case may be, shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards the remaining matters specified in section 109(8) of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receiver).

14 PROTECTION OF THIRD PARTIES

14.1 No person (including any purchaser, mortgagor or mortgagee) dealing with the Security Trustee shall be concerned to enquire:

14.1.1 whether all or some part of the Secured Liabilities has become due; or

14.1.2 whether a demand for such Secured Liabilities has been duly made; or

14.1.3 whether any power which the Security Trustee, Administrator or Receiver is purporting to exercise has become exercisable; or

14.1.4 whether any money remains due to the Finance Parties; or

14.1.5 how any money paid to the Finance Parties, Administrator or Receiver is to be applied.

15 NO LIABILITY AS MORTGAGEE IN POSSESSION

The Security Trustee, the Administrator or Receiver will not by virtue of entering into possession of any of the Charged Property be liable to account as mortgagee in possession in respect of the Charged Property or for any loss upon realisation or exercise of any power, authority or right of the Security Trustee, Administrator or Receiver arising under this Debenture, nor for any act, default, neglect, or misconduct of any nature whatsoever.

16 POWER OF ATTORNEY

Each Guarantor irrevocably appoints, by way of security the Security Trustee, each person deriving title from the Security Trustee, Administrator or Receiver, as the case may be, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) to do any act or thing which that Guarantor is, or may become, obliged to do pursuant to this Debenture. Each Guarantor ratifies and confirm anything done or purported to be done by any attorney appointed pursuant to this clause.

17 APPLICATION AND PROCEEDS

All monies received by the Security Trustee, a Finance Party, or any Receiver or Administrator appointed pursuant to this Debenture shall be applied in accordance with the terms of the Security Trust Deed (subject to clause 9 hereof).

18 CUMULATIVE AND CONTINUING SECURITY

18.1 This Debenture is a continuing security to the Security Trustee regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstances which, but for this clause, might affect or diminish its effectiveness.

18.2 The security constituted by this Debenture is in addition to and is not in any way prejudiced by any rights whatsoever which any Finance Party may have in respect of the Secured Liabilities or any other obligations whatsoever including any rights arising under any other Security Interest and shall not be affected by any release, reassignment or discharge of such other security.

- 18.3 Any release or discharge of the security created by or pursuant to this Debenture or any of the Secured Liabilities shall not release or discharge any Chargor or Guarantor from any liability to the Security Trustee or any of the beneficiaries for the same or any other moneys which may exist independently of this Debenture.

19 AVOIDANCE OF PAYMENTS

- 19.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including the Insolvency Act 1986, and no release, settlement or discharge given or made by a Finance Party on the faith of any such assurance, security or payment, prejudices or affected the rights of any Finance Party:

19.1.1 to recover any monies from the Chargors (including any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions) of the Insolvency Act 1986 and any Costs payable by it incurred in connection with such process); or

19.1.2 to enforce the security constituted by this Debenture to the full extent of the Secured Liabilities;

- 19.2 The Security Trustee may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by any Finance Party.

- 19.3 If at any time within the period referred to in clause 19.2 any person takes any step whatsoever relating to (i) the winding-up or administration of a Chargor; or (ii) any arrangement with the creditors of a Chargor, the Security Trustee may retain the whole or any part of the security constituted by this Debenture for such further period as the Security Trustee may in its discretion think fit. Such security will be deemed to have been held and remained held by the Security Trustee as security for the payment to the Finance Parties of the Secured Liabilities.

20 PRIOR CHARGES

At any time after this Debenture has become enforceable the Security Trustee may redeem any prior Security Interest or procure the transfer of that Security Interest to itself and may settle and pass the accounts of the person entitled to that Security Interest. Any accounts which are settled

and passed by the Security Trustee are conclusive and binding on the Chargors. Each Chargor shall reimburse the Security Trustee for any monies paid out and Costs incurred by the Security Trustee in exercise of its rights under this clause.

21 OPENING A NEW ACCOUNT

If the Security Trustee receives notice of any subsequent Security Interest affecting the Charged Property the Security Trustee may open a new account for the relevant Chargor in its books. If the Security Trustee does not open a new account, then unless the Security Trustee gives express written notice to the contrary to the relevant Chargor, all payments by or on behalf of the relevant Chargor to the Security Trustee will be treated from time of receipt of notice of the subsequent Security Interest by the Security Trustee as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

22 SUSPENSE ACCOUNT

The Security Trustee may hold in a suspense or impersonal account on whatever terms the Security Trustee may think fit all monies received, recovered or realised by the Security Trustee pursuant to this Debenture until the Secured Liabilities have been irrevocably paid in full.

23 PAYMENTS AND WITHHOLDING TAXES

Each Chargor shall pay and discharge the Secured Liabilities without any deduction, withholding, set-off, counterclaim, restriction or condition and without regard to any equities between the Chargors and the Finance Parties, except to the extent that the relevant Chargor is required by law to deduct or withhold any amounts payable under this Debenture, in which case it shall pay to the relevant Finance Party an additional amount sufficient to ensure that the net amount received by the relevant Finance Party after the required deduction or withholding (including any required deduction or withholding on the additional amount) be equal to the amount that the relevant Finance Party would have received had no deduction or withholding being made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

24 SET-OFF

Each Chargor agrees that any Finance Party may at any time after this Debenture has become enforceable without notice or further demand combine or consolidate all or any of its then existing accounts including any accounts in the name of the relevant Finance Party or of that Chargor (whether current, deposit, loan or any other nature whatsoever whether subject to notice or not and

whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more of those accounts in or towards satisfaction of the Secured Liabilities.

25 ASSIGNMENT

The Chargors may not assign, transfer, novate or dispose of any of their rights and obligations under this Debenture.

26 WAIVERS

No failure or delay or other relaxation or indulgence on the part of a Finance Party to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

27 LAND REGISTRY

27.1 The relevant Chargors hereby apply to the Chief Land Registrar to enter a restriction in the Proprietorship Registers of the registered titles (if any) of the Scheduled Property or, in the case of the first registration of the whole or any part of the Scheduled Property, against the Scheduled Property, or both, of a restriction in the following form:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register."

27.2 Each Chargor will on request by the Security Trustee apply to the Chief Land Registrar to enter a restriction in the Proprietorship Registers of the registered titles of any real property which it owns in the following form:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register."

28 NOTICES

28.1 Each party may give any notice, demand or other communication under or in connection with this Debenture by letter, facsimile or comparable means of communication addressed to the other party at the address identified with its name below. Any such communication will be deemed to be given as follows:

28.1.1 if personally delivered, at the time of delivery;

28.1.2 if by letter, two clear business days following the day of posting (or in the case of airmail, seven clear days after the day of posting); and

28.1.3 if by email, facsimile transmission or comparable means of communication during the business hours of the Security Trustee then on the day of transmission, otherwise on the next following Business Day.

28.2 In providing such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

29 WAIVER OF CONFIDENTIALITY

Each Chargor hereby agrees that the Security Trustee may disclose to each party to the Security Trust Deed, and each party to the Security Trust Deed may disclose to each other party to the Security Trust Deed and/or Security Trustee and/or to their respective professional advisers any information which any of them may have in connection with the affairs of each Chargor and/or the assets, liabilities, projections, forecasts and prospects of each Chargor and/or the state of each Chargor's accounts with each party to the Security Trust Deed and/or the Security Trustee.

30 COUNTERPARTS

This Debenture may be executed in any number of counterparts and by the separate parties hereto in separate counterparts so that when executed and delivered all the counterparts shall together constitute one and the same document.

31 GOVERNING LAW

This Debenture shall be governed by and construed in accordance with English law.

32 THIRD PARTY RIGHTS

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act (including any right or remedy arising by virtue of an assignment of the benefit of this Debenture or any part of this Debenture which is permitted in accordance with its terms).

IN WITNESS WHEREOF this Debenture has been executed and delivered as a deed on the date written at the beginning of this Debenture and the parties to this Debenture intend that it takes effect as a deed notwithstanding the fact that the Security Trustee may only execute to this Debenture under hand, or not at all.

SCHEDULE 1 – THE OBLIGORS**PART 1 - The Chargers**

Name	Registered Number	Jurisdiction of Incorporation	Registered Office
Project Advance Topco Limited	14897765	England	Ground Floor, 12 King Street, Leeds, United Kingdom, LS1 2HL
Project Advance Bidco Limited	14897925	England	Ground Floor, 12 King Street, Leeds, United Kingdom, LS1 2HL
ASCO Group Limited	07853258	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
ASCO Acquisitions Limited	07841296	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
ASCO (DC2) Limited	05898050	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
ASCO (DC3) Limited	05916071	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
ASCO (DC4) Limited	05898058	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
Zander Topco Limited	13049173	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
Zander Midco Limited	13049310	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX

PART 2 - The Guarantors

Name	Registered Number	Jurisdiction of Incorporation	Registered Office
Project Advance Topco Limited	14897765	England	Ground Floor, 12 King Street, Leeds, United Kingdom, LS1 2HL
Project Advance Bidco Limited	14897925	England	Ground Floor, 12 King Street, Leeds, United Kingdom, LS1 2HL
ASCO Acquisitions Limited	07841296	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
ASCO Group Limited	07853258	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
ASCO (DC2) Limited	05898050	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
ASCO (DC3) Limited	05916071	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
ASCO (DC4) Limited	05898058	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
Zander Topco Limited	13049173	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX
Zander Midco Limited	13049310	England	Great Yarmouth Offshore Supply Base, South Denes Road, Great Yarmouth, Norfolk, NR30 3LX

ASCO UK Limited	SC029934	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ
ASCO Properties Limited	SC300657	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ
ASCO Marine Limited	SC316087	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ
Seletar Shipping Limited	SC348161	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ
OBM Limited	SC391970	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ
North Sea Lifting Limited	SC117356	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ
ASCO JV Holdings Limited	SC346041	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ
ASCO Holdings Limited	SC300658	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ
Norm Solutions Limited	SC191748	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ
ASCO Freight Management Limited	SC202171	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ

ASCO Decommissioning Limited	SC180242	Scotland	Asco Group Headquarters Unit A, 11 Harvest Avenue, D2 Business Park, Dyce, Aberdeen, United Kingdom, AB21 0BQ
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SCHEDULE 2 – GUARANTEE PROVISIONS

- 1 The guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor to a Finance Party, regardless of any intermediate payment or discharge in whole or in part.
- 2 If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - 2.1 the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
 - 2.2 that Finance Party (or the Security Trustee on its behalf) shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.
- 3 The obligations of each Guarantor under clause 2 will not be affected by an act, omission, matter or thing which, but for clause 2, would reduce, release or prejudice any of its obligations under clause 2 (without limitation and whether or not known to it or a Finance Party) including:
 - 3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - 3.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - 3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - 3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
 - 3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- 3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - 3.7 any insolvency or similar proceedings.
- 4 Each Guarantor waives any right it may have of first requiring the Finance Party (or any trustee or agent on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under clause 2. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- 5 Until all amounts which may be or become payable by the Obligors to the Finance Parties have been irrevocably paid in full, the Finance Parties (or any trustee or agent on their behalf) may:
 - 5.1 refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
 - 5.2 hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under clause 2.
- 6 Until all amounts which may be or become payable by the Obligors to the Finance Parties have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or otherwise:
 - 6.1 to be indemnified by an Obligor;
 - 6.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents or otherwise; or
 - 6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Finance Parties.
- 7 The guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any of the Finance Parties.

SCHEDULE 3 – SCHEDULED PROPERTY

None at the date of this Debenture

The Chargors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by)
PROJECT ADVANCE BIDCO LIMITED)
acting by a director, in the presence of:


Director

Witness' signature: 

Witness' name: Stefan Nowakowski
.....

Witness' address: 

Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by)
PROJECT ADVANCE TOPCO LIMITED)
acting by a director, in the presence of:

.....
Director

Witness' signature:
Stefan Nowakowski

Witness' name:

Witness' address:

Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: ·

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
GROUP LIMITED acting by a director)
, in the presence of:

.....
[Redacted Signature]
Director

Witness' signature: [Redacted Signature]

Witness' name: Fraser McIntyre

Witness' address: [Redacted Address]

Witness' occupation: [Redacted Occupation]

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
ACQUISITIONS LIMITED acting by a)
director, in the presence of:

.....
Director

Witness' signature:
.....

Witness' name: Fraser McIntyre
.....

Witness' address:
.....

Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
(DC2) LIMITED acting by a director)
, in the presence of:

.....
Director

Witness' signature:
.....

Witness' name: Fraser McIntyre
.....

Witness' address:
.....
Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
(DC3) LIMITED acting by)
a director

.....
Director

, in the presence of:

Witness' signature:
[Redacted Signature]

Witness' name: Fraser McIntyre
.....

Witness' address: [Redacted Address]

Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
(DC4) LIMITED acting by a director)
, in the presence of:

.....
Director

Witness' signature:
.....

Witness' name: Fraser McIntyre
.....

Witness' address:
.....
Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by)
ZANDER TOPCO LIMITED acting by)
a director, in the presence of:

.....
Director

Witness' signature:
Fraser McIntyre

Witness' name:

Witness' address:
Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The Directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by)
ZANDER MIDCO LIMITED acting by)
a director, in the presence of:

.....
Director

Witness' signature:
.....

Witness' name: Fraser McIntyre
.....

Witness' address:
.....

Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

The Guarantors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by)
PROJECT ADVANCE BIDCO LIMITED)
acting by a director, in the presence of:

.....
Director

Witness' signature:
Stefan Nowakowski

Witness' name:

Witness' address:
Witness' occupation:

Notice Details

Address: The company's registered office at companies house
Telephone No: .
Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by)
PROJECT ADVANCE TOPCO LIMITED)
acting by a director, in the presence of:

.....
Director

Witness' signature:
.....

Witness' name: Stefan Nowakowski
.....

Witness' address:
.....
Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
GROUP LIMITED acting by a director)
, in the presence of:

.....
Director

Witness' signature:
.....

Witness' name: Fraser McIntyre
.....

Witness' address:
.....
.....

Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: ·

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
ACQUISITIONS LIMITED acting by a)
director, in the presence of:

.....
Director

Witness' signature:
.....

Witness' name: Fraser McIntyre
.....

Witness' address:
.....

Witness' occupation:

Notice Details

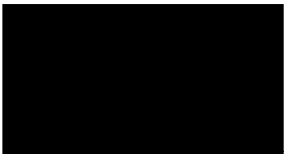
Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
(DC2) LIMITED acting by a director)

, in the presence of:



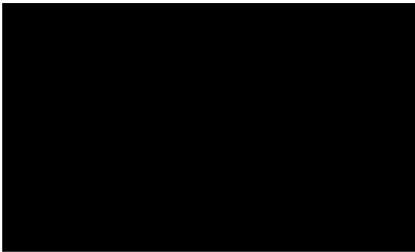
.....
Director

Witness' signature:

Fraser McIntyre

Witness' name:

Witness' address:



Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
(DC3) LIMITED acting by)

a director

, in the presence of:

Witness' signature:
Fraser McIntyre

Witness' name:

Witness' address:

Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

.....
Director

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
(DC4) LIMITED acting by a director)
, in the presence of:


.....
Director

Witness' signature: 

Witness' name: Fraser McIntyre
.....

Witness' address: 

Witness' occupation:

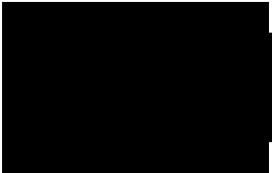
Notice Details

Address: The company's registered office at companies house


Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by)
ZANDER TOPCO LIMITED acting by)
a director, in the presence of:



.....
Director

Witness' signature: 

Witness' name: Fraser McIntyre
.....

Witness' address: 

Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by)
ZANDER MIDCO LIMITED acting by)
a director, in the presence of:

.....
Director

Witness' signature:
Fraser McIntyre

Witness' name:

Witness' address:
Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
UK LIMITED acting by a director , in the)
presence of:

.....
Director

Witness' signature:
Fraser McIntyre

Witness' name:

Witness' address:
Witness' occupation:

Notice Details

Address: The company's registered office at companies house
Telephone No: .
Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
PROPERTIES LIMITED acting by)
a director, in the presence of:

[Redacted Signature]
.....
Director

Witness' signature: [Redacted Signature]

Witness' name: Fraser McIntyre

Witness' address: [Redacted Address]
.....
.....
.....
Witness' occupation: [Redacted Occupation]

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
MARINE LIMITED acting by)
a director in the presence of:

[Redacted Signature]
Director

Witness' signature: [Redacted Signature]

Witness' name: Fraser McIntyre
.....

Witness' address: [Redacted Address]

Witness' occupation: [Redacted Occupation]

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by)
SELETAR SHIPPING LIMITED acting by)
a director , in the presence of:

[Redacted Signature]
Director

Witness' signature: [Redacted Signature]

Witness' name: Fraser McIntyre

Witness' address: [Redacted Address] .
.
.
Witness' occupation: [Redacted Occupation] .

Notice Details

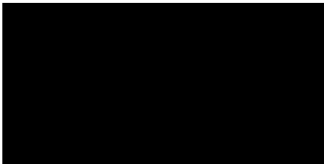
Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by OBM)
LIMITED acting by a director ,)
in the presence of:


.....
Director

Witness' signature: 

Witness' name: Fraser McIntyre
.....

Witness' address: 

Witness' occupation:

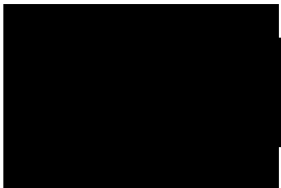
Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by)
NORTH SEA LIFTING LIMITED acting by)
a director , in the presence of:



.....
Director

Witness' signature:



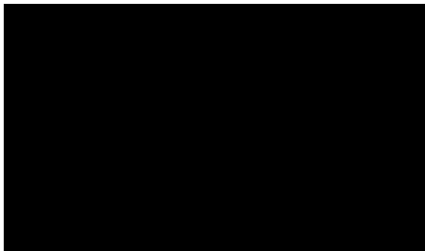
.....

Fraser McIntyre

Witness' name:

.....

Witness' address:



Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
JV HOLDINGS LIMITED acting by)
a director , in the presence of:

[Redacted Signature]
Director

Witness' signature: [Redacted Signature]

Witness' name: Fraser McIntyre
.....

Witness' address: [Redacted Address]

Witness' occupation: [Redacted Occupation]

Notice Details

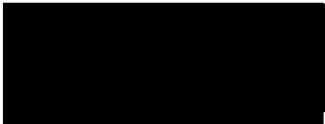
Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
HOLDINGS LIMITED acting by)
a director , in the presence of:


.....
Director

Witness' signature: 

Witness' name: Fraser McIntyre
.....

Witness' address: 

Witness' occupation:

Notice Details

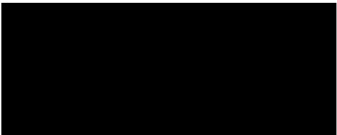
Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by NORM)
SOLUTIONS LIMITED acting by)
a director , in the presence of:

.....
Director

Witness' signature: .....

Witness' name: Fraser McIntyre
.....

Witness' address: 

Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
FREIGHT MANAGEMENT LIMITED acting)
by a director , in the presence of:

[Redacted Signature]
Director

Witness' signature: [Redacted Signature]

Witness' name: Fraser McIntyre

Witness' address: [Redacted Address]

Witness' occupation: [Redacted Occupation]

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

EXECUTED AS A DEED (but not delivered until)
the date written at the start of this deed) by ASCO)
DECOMMISSIONING LIMITED acting by)
a director, in the presence of:

.....
Director

Witness' signature: .. 

Witness' name: Fraser McIntyre
.....

Witness' address: 

Witness' occupation:

Notice Details

Address: The company's registered office at companies house

Telephone No: .

Attention: The directors

SIGNED for and on behalf of)

THE SECURITY TRUSTEE by:)

Andy Ross)
..... Attorney)



Notice Details

Address: Ground Floor
12 King Street
Leeds
West Yorkshire
LS1 2HL

Fax No: 0845 280 2411

Telephone No: 0113 210 4000

Attention: .