

MR01

Particulars of a charge

IRIS Laserform

020756/238

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the W.
Please go to www.c

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is for**
You may not use this form to
register a charge which is
instrument Use form



RCS 30/05/2014 #21 ise
COMPANIES HOUSE
A38/AAMY
A35 23/05/2014 #124 /uk
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 0 1 0 5 9 8 7 1
Company name in full KCA DEUTAG DRILLING GROUP LIMITED

2 8 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 6 0 5 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name LLOYDS BANK PLC AS SECURITY AGENT

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Latham & Watters. X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **KATIE PEEK**

Company name
LATHAM & WATKINS

Address **99 BISHOPSGATE**

Post town **LONDON**

County/Region

Postcode

E	C	2	M		3	X	F
---	---	---	---	--	---	---	---

Country **UNITED KINGDOM**

DX

Telephone **020 7710 1820**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

INFORMAL CORRECTION FORM

Company Number 1059871
Company Name KCA Deutag Drilling Group Limited
Contact Name/ Organisation Alex Smiley / David Hallett, Latham & Watkins
LLP
Address 99 Bishopsgate, London EC2M 3XF, U.K.

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☒ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge

- ☐ Date that property or undertaking was acquired
- ☐ Persons entitled to the charge
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below

Please note that there is no floating charge associated with the corresponding MR01 to which this informal correction request relates, so we would be grateful if you could tick the box marked 'no' (in section 6 of the relevant MR01) accordingly.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1059871

Charge code: 0105 9871 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th May 2014 and created by KCA DEUTAG DRILLING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th May 2014.

P

Given at Companies House, Cardiff on 30th May 2014



Companies House

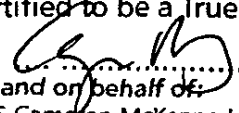


THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

C/M/S/

Law Tax

Certified to be a True Copy


For and on behalf of:
CMS Cameron McKenna LLP,
Saltire Court, 20 Castle Terrace,
Edinburgh EH1 2EN

BANK ACCOUNT CHARGE

between

KCA DEUTAG DRILLING GROUP LIMITED

as the Chargor

and

LLOYDS BANK PLC

as the Security Agent

Ref JPM003 0008

INDEX

1	Definitions and Interpretation	1
2	Undertaking to Pay	4
3	Security	4
4	Intimations to Existing Security Agent and Account Bank	4
5	Deposit restrictions	5
6	Restrictions and Further Assurance	5
7	Enforcement	6
8	Application of Enforcement Proceeds	6
9	Representations and warranties	7
10	Undertakings by the Chargor	7
11	Power of attorney	7
12	Protection of third parties	7
13	Saving provisions	8
14	Discharge of Security	10
15	Enforcement expenses	10
16	Payments	10
17	Rights, waivers and determinations	11
18	Notices	11
19	Financial Collateral	12
20	Governing law and jurisdiction	12
21	Consent to registration and authorisation	12
	Part 1 the Accounts	1
	Part 2 Notice to Account Bank	2

BANK ACCOUNT CHARGE BETWEEN

- (1) **KCA DEUTAG DRILLING GROUP LIMITED**, a company incorporated in England and Wales with registered number 01059871 and having its registered office at 3 Colmore Circus, Birmingham B4 6BH (the **Chargor**), and
- (2) **LLOYDS BANK PLC** for itself and as security trustee for the benefit of the Secured Parties (the **Security Agent**)

WHEREAS:

- A The Chargor enters into this Account Charge in connection with the Secured Debt Documents (as defined below)
- B The board of directors of the Chargor is satisfied that entering into this Account Charge is for the purposes and to the benefit of the Chargor and its business
- C The Security Agent holds the benefit of this Account Charge for itself and on trust for the Secured Parties on the terms of the Intercreditor Agreement

NOW IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Account Charge, unless a contrary indication appears, terms used in the Intercreditor Agreement have the same meaning and construction and

Account Bank means the bank(s) or financial institution(s) listed at Part 1 of the Schedule with which the Chargor holds the Accounts,

Accounts mean the bank account(s) listed in Part 1 of the Schedule, which are subject to a Cash Management Arrangement,

Agreed Security Principles means the principles set forth in Schedule 1.01A of the Senior Facilities Agreement,

Cash Management Arrangement means the grouped accounts multi-currency collective net overdraft facility dated on or about the date hereof between HSBC Bank plc and the Chargor (among others),

Charged Assets means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets,

Charges means all or any of the Security created or expressed to be created by or pursuant to this Account Charge,

Currency of Account means the currency in which the relevant indebtedness is denominated or, if different, is payable,

Deposits means all money in any currency now or hereafter standing to the credit of each Account (including, without limitation, any interest credited to it) including all or any part of the money pursuant to it and the debt represented by it or any claim for repayment of that money,

Enforcement Event means a Senior Secured Facilities Acceleration Event, a Senior Secured Notes Acceleration Event, a Facility D Acceleration Event, a Pari Passu Debt Acceleration Event or, after the Senior Secured Discharge Date, a High Yield Acceleration Event (in respect of the High Yield Secured Documents only),

Insolvency Act means the Insolvency Act 1986,

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Account Charge and made between, among others, Parent, Senior Secured Facilities Borrowers, Senior Secured Notes Issuer, Facility D Borrower, the Original Debtors, the Administrative Agent, the RCF Agent, the Senior Secured Notes Trustee, the Facility D Agent, the Security Agent, Hedging Banks and the Arrangers, each as defined therein,

Permitted Transaction means any transaction, arrangement, agreement, investment, security, disposal, acquisition or payment permitted by or arising under any Secured Debt Document,

Schedule means the schedule in two parts annexed and executed as relative hereto,

Secured Debt Documents means the Finance Documents other than the High Yield Unsecured Documents,

Secured Liabilities means the Senior Secured Facilities Lender Liabilities, the Creditor Representative Liabilities, the Arranger Liabilities, the Senior Secured Notes Liabilities, the Facility D Liabilities, the Pari Passu Debt, the High Yield Secured Liabilities and the Hedging Liabilities,

Secured Obligations means

- a) all the Secured Liabilities, and

b) all other present and future debts and obligations at any time due, owing or incurred by any member of the Restricted Group and by each Debtor to any Secured Party under the relevant Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity including the Parallel Debt Obligations, and

Secured Parties means the Senior Secured Creditors, the High Yield Secured Creditors, the Arrangers, the Security Agent, the Facility D Security Agent and any Receiver or Delegate from time to time but

a) in the case of each Senior Secured Creditor and High Yield Secured Creditor, only if its Creditor Representative is party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 21 (Changes to the Parties) of the Intercreditor Agreement,

b) in the case of each Senior Secured Facilities Lender and Pari Passu Creditor under a bilateral loan, credit or guarantee facility who is not represented by a facility agent, each Hedging Bank, each Ancillary Lender which is an Affiliate of a Senior Secured Facilities Lender and each Arranger, only if it is party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 21 (Changes to the Parties) of the Intercreditor Agreement

1 2 The expressions the "Chargor" and the "Security Agent" shall include the permitted successors, assignees and transferees of the Chargor and the Security Agent

1 3 Any reference in this Account Charge to a **Secured Debt Document** or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Secured Debt Document or other agreement or instrument

1 4 The other provisions in clause 1 2 (Construction) of the Intercreditor Agreement apply to this Account Charge with all necessary changes

1 5 This Account Charge shall be construed in accordance with the Intercreditor Agreement. If any provision of this Account Charge conflicts with the Intercreditor Agreement, the Intercreditor Agreement shall prevail unless contrary to law

1 6 The date of delivery of this Account Charge is the date of delivery stated below the signature of the Chargor

2 UNDERTAKING TO PAY

The Chargor undertakes to the Security Agent that it shall pay the Secured Obligations when due in accordance with the terms of the relevant Secured Debt Documents

3 SECURITY

- 3 1 The Chargor, with absolute warrandice and as security for the payment of the Secured Obligations, hereby pledges and assigns absolutely to the Security Agent all its present and future right, title, interest and benefit in and to (i) the Accounts and (ii) the Deposits and all rights and benefits (present and future) accruing to or arising in connection with the Accounts and the Deposits
- 3 2 If an amount is withdrawn from an Account, that amount shall be automatically released from the fixed charge on that Account on that withdrawal being made. However, if all or part of that amount is paid into another Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed charge on that Account
- 3 3 There shall be excluded from the pledge and assignment under Clause 3 1 and from any further assurances and perfection obligations under this Account Charge any right, asset or undertaking on or over which the creation of Security or the pledge or assignment thereof is unlawful or would present a material risk of personal or criminal liability for any officer of the Chargor or a material risk of breach of fiduciary duty by such officer for so long as it remains unlawful or presents a material risk

4 INTIMATIONS TO ACCOUNT BANK

- 4 1 The Chargor hereby confirms and acknowledges that, within 10 Business Days of the date of this Account Charge (and if any change occurs thereafter, within 20 Business Days of the date thereof) it will
- 4 1 1 deliver to the Security Agent details of each bank account maintained by it with any bank or financial institution, and
- 4 1 2 deliver to the Account Bank maintaining the Accounts a notice substantially in the form set out in Part 2 of the Schedule,
- 4 2 The Chargor shall request that the Account Bank delivers to the Security Agent a written acknowledgment in the form of the acknowledgment set out in the notice
- 4 3 Following the occurrence of an Enforcement Event, the Security Agent shall be entitled, in addition to any other rights and remedies it might have at that time, to re-intimate this Account

Charge to the Account Bank at any time, as it sees fit and in such form as it may choose and may do so for itself or on behalf of the Chargor

5 DEPOSIT RESTRICTIONS

5 1 The Chargor shall be entitled, prior to the occurrence of an Enforcement Event, to receive, withdraw or otherwise transfer or deal with any credit or debit balance from time to time on the Accounts or otherwise deal with the Deposits

5 2 After the occurrence of an Enforcement Event, the Chargor shall not be entitled to receive, withdraw or otherwise transfer or deal with any credit or debit balance from time to time on the Accounts or otherwise deal with the Deposits except with the prior written consent of the Security Agent

5 3 The Security Agent may, at any time after the occurrence of an Enforcement Event, in addition to any other rights and remedies it may have, notify the Account Bank immediately to restrict and/or prohibit all withdrawals from the Accounts and following such notification, a withdrawal may only be made with the prior written consent of the Security Agent

6 RESTRICTIONS AND FURTHER ASSURANCE

6 1 The Chargor shall not create or permit to subsist any Security over any of the Charged Assets other than pursuant to a Permitted Transaction

6 2 The Chargor shall not (nor shall the Chargor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Charged Assets other than pursuant to a Permitted Transaction

6 3 The Chargor shall promptly do whatever the Security Agent reasonably requires

(a) Subject to the Agreed Security Principles, to create, perfect or protect the Charges created or the priority of the Charges, or

(b) after the occurrence of an Enforcement Event, to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent (or any delegate or sub-delegate),

including executing any transfer, conveyance, pledge, charge, assignation, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

7 ENFORCEMENT

7 1 The Charges shall become enforceable after the occurrence of an Enforcement Event. At any time thereafter the Security Agent shall be entitled (but shall not be obliged) and without notice to the Chargor, to exercise all and/or any rights and powers in relation to the Deposits and/or the Accounts which could have been exercised by the Chargor including

7 1 1 power to transfer the balance standing to the credit of the Accounts to any other account (whether of the Chargor, the Security Agent or otherwise),

7 1 2 power to sell, assign or otherwise dispose of the Deposits,

7 1 3 power to receive all or any money payable in respect of or in connection with the Deposits or the Accounts, and/or

7 1 4 power to negotiate, compromise and/or agree any dispute arising out of all or any of the Deposits or the Accounts

7 2 The Security Agent may exercise all or any of the powers referred to in clause 7 1 above in such manner and to such extent as the Security Agent considers appropriate (in its sole discretion) in accordance with the Intercreditor Agreement and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Deposits or the Accounts

7 3 The Security Agent shall not be liable to account to the Chargor except in respect of the actual receipts of the Security Agent and shall not be liable to the Chargor for any loss or damage arising from the exercise by the Security Agent of all or any of the powers conferred by this Account Charge, including loss of interest on or any penalty or charge assessed against funds in, payable on, or credited to the Accounts as a result of the Security Agent exercising any of its rights or remedies under, and in accordance with, this Account Charge, except to the extent caused by the Security Agent's own negligence, wilful misconduct or breach of law

8 APPLICATION OF ENFORCEMENT PROCEEDS

All amounts received or recovered by the Security Agent in exercise of its rights under this Account Charge shall, subject to the rights of any creditors having priority, be applied in the order provided in clause 17 (Application of Proceeds) of the Intercreditor Agreement

9 REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent that (save in respect of a Permitted Transaction) there is no right in security, mortgage, charge, lien, or right of set-off (except in favour of the Security Agent) or trust agreement, declaration of trust or trust arising by operation of law, on or over the Deposits or the Accounts which would prejudice the creation or perfection of the Charges

10 UNDERTAKINGS BY THE CHARGOR

The Chargor shall promptly upon request by the Security Agent deposit with the Security Agent all deeds, certificates and documents of title (if any) relating to the Deposits or the Accounts

11 POWER OF ATTORNEY

11 1 The Chargor by way of security irrevocably appoints the Security Agent, and any other person who the Security Agent nominates, to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, following the occurrence of an Enforcement Event, to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed assurance agreement, instrument, act or thing which it is required to execute or do under the terms of this Account Charge or to exercise any of the rights conferred on the Security Agent in relation to the Charged Assets or under any Secured Debt Document, or the Insolvency Act

11 2 The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 11 1 except to the extent the attorney is acting negligently, with wilful misconduct or in breach of law or the terms of the Secured Debt Documents

12 PROTECTION OF THIRD PARTIES

12 1 No person dealing with the Security Agent or any other Secured Party shall be concerned to enquire

12 1 1 whether the rights conferred by or pursuant to any Secured Debt Document are exercisable,

12 1 2 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,

12 1 3 otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or

12 1 4 as to the application of any money borrowed or raised

12 2 All the protection to purchasers contained in Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent or any other Secured Party

13 **SAVING PROVISIONS**

13 1 Subject to Clause 14 (Discharge of Security), the Charges are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

13 2 If any payment by a Chargor or any discharge given by a Secured Party (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

13 2 1 the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred, and

13 2 2 each Secured Party shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

13 3 Neither the obligations of the Chargor under this Account Charge nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Secured Debt Document of any of the Charges (without limitation and whether or not known to it or any Secured Party) including

13 3 1 any time, waiver or consent granted to, or composition with the Chargor or any other person,

13 3 2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,

13 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, the Chargor 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,

- 13 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person,
 - 13 3 5 any amendment, novation, supplement, extension, restatement (however fundamental) or replacement of a Secured Debt Document or any other document or security,
 - 13 3 6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security, or
 - 13 3 7 any insolvency or similar proceedings
- 13 4 The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Account Charge. This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.
- 13 5 Until all the amounts which may be or become payable by the Chargor under or in connection with the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may
- 13 5 1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (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 the Chargor shall be entitled to the benefit of the same, and
 - 13 5 2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Account Charge
- 13 6 Until all the amounts which may be or become payable by the Chargor under or in connection with the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Secured Debt Documents
- 13 6 1 to be indemnified by any person or Obligor,
 - 13 6 2 to claim any contribution from any other provider of any Security for or any other guarantor of any Obligor's obligations under the Secured Debt Documents, and/or

13 6 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any guarantee or other security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party

13 7 The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party

13 8 Each Secured Party shall comply with its obligations under the Secured Debt Documents (including any obligation to make further advances)

14 **DISCHARGE OF SECURITY**

14 1 Subject to Clause 14 2, if all the Secured Obligations have been paid or discharged in full and all contingent liabilities have been repaid or terminated in full (or on such earlier date as any part of the Charged Assets is disposed of as part of a Permitted Transaction), the Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges

14 2 If any amount paid or credited to any Secured Party under any Secured Debt Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid

15 **ENFORCEMENT EXPENSES**

The Chargor shall, within 3 Business Days of demand, pay and reimburse, or shall procure payment and reimbursement, to the Security Agent all third-party costs and expenses (including legal and other professional fees together with any applicable VAT) incurred by the Security Agent in connection with the preservation or enforcement, or the attempted preservation or enforcement, of any rights under this Account Charge

16 **PAYMENTS**

16 1 All payments by the Chargor under this Account Charge (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct

16 2 At any time after

16 2 1 the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets (which are charged in favour of the Secured Party) of the Chargor, or

16 2 2 the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

any Secured Party may open a new account in the name of the Chargor with that Secured Party (whether or not it permits any existing account to continue) If that Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Secured Debt Document to which the Chargor is party

17 RIGHTS, WAIVERS AND DETERMINATIONS

17 1 Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Secured Debt Document, the terms of that Secured Debt Document shall prevail

17 2 No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Secured Debt Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in the Secured Debt Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act

17 3 Any term of this Account Charge may be amended or waived only with the consent of the Security Agent and the Chargor

17 4 If any provision of this Account Charge shall be prohibited, illegal, invalid or unenforceable under applicable law, it shall be ineffective only to such extent and in the relevant jurisdiction, without invalidating or otherwise detrimentally affecting the remainder of this Account Charge

18 NOTICES

Each notice under this Account Charge shall be given in accordance with the provisions of clause 27 (Notices) of the Intercreditor Agreement

19 FINANCIAL COLLATERAL

- 19 1 To the extent that this Account Charge constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the **Regulations**)) the Security Agent shall have the right, at any time after the occurrence of an Enforcement Event to appropriate the Charged Assets which constitutes "financial collateral" (as defined in the Regulations) in or towards satisfaction of the Secured Obligations in accordance with the Regulations
- 19 2 Subject to the provisions of the Intercreditor Agreement, the parties to this Account Charge agree that the value of any such appropriated financial collateral shall be (x) in the case of securities listed or traded on a recognised exchange, the price at which such securities can be disposed of by the Security Agent on the date of appropriation, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner. The parties to this Account Charge agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations

20 GOVERNING LAW AND JURISDICTION

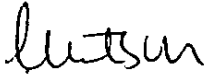
This Account Charge shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Agent to proceed against the Chargor in any other appropriate jurisdiction

21 CONSENT TO REGISTRATION AND AUTHORISATION

- 21 1 A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any writ of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Account Charge and of any such certificate for preservation and execution

- 21 2 The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery of this Account Charge in the execution box below **IN WITNESS WHEREOF** these presents consisting of this and the preceding 13 pages and the Schedule annexed are executed as follows

For and on behalf of **KCA DEUTAG Drilling Group Limited**



signature of

~~director/secretary/authorised signatory~~/witness

CHLOE WILSON

full name of above (print)

13 Queen's Road
Aberdeen
AB15 4YL

Address of witness



signature of

~~director/secretary~~/authorised signatory

LYNNE THOMSON

full name of above (print)

16 May 2014

date of signing

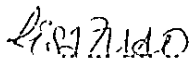
Aberdeen

place of signing

16 May 2014

date of delivery

For and on behalf of **Lloyds Bank plc as Security Agent**



signature of

director/secretary/authorised signatory/witness

LISA ZHAO

full name of above (print)

c/o VILFIRE COURT
20 CASTLE TERRACE
EDINBURGH

Address of witness



signature of

director/secretary/authorised signatory

CLAIRE CHRINER

full name of above (print)

15/05/14

date of signing

EDINBURGH

place of signing

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING BANK ACCOUNT CHARGE BETWEEN
KCA DEUTAG DRILLING GROUP LIMITED AND LLOYDS BANK PLC**

**PART 1
THE ACCOUNTS**

Account Bank	Account Branch/Sort Code	Account Number
HSBC Bank plc	REDACTED	REDACTED

PART 2
NOTICE TO ACCOUNT BANK

Recorded Delivery

To []

F A O []

Date [] 2014

Dear Sirs

- 1 [] (the **Security Agent**) and [] (the **Chargor**) give notice that, by a Bank Account Charge dated [] 2014 between, the Chargor and the Security Agent (the **Bank Account Charge**), the Chargor has pledged and assigned to the Security Agent all its present and future, right, title, interest and benefit in and to the accounts with you listed below (the **Charged Account**), including all money in any currency now or hereafter standing to the credit of the Charged Account (including, without limitation, any interest credited to it) including all or any part of the money, pursuant to it and the debt represented by it or any claim for repayment of that money (the **Deposit**) and all rights and benefits (present and future) accruing to or arising in connection with the Charged Account and the Deposit

Name of Charged Account Account Number

[] []

- 2 Upon notification in writing to you from the Security Agent that an Enforcement Event has occurred all payments under or arising from the Charged Accounts and the Deposit shall be made to the Security Agent (or to its order) provided that you may continue to deal with the Charged Account in the normal course of business in accordance with the Cash Management Arrangement (in the form as at the date of this Notice of Charge) Until such notification from the Security Agent, all such payments may continue to be made to the Chargor
- 3 Please acknowledge receipt of this Notice of Charge and the enclosed certified true copy of the Bank Account Charge and confirm that
- 3 1 you will pay all moneys in relation to the Charged Account and the Deposit in accordance with instructions received from the Security Agent pursuant to the Bank Account Charge,
- 3 2 you will disclose to the Security Agent such information relating to the Charged Account and the Deposit as the Security Agent may from time to time request,

- 3 3 you do not have and will not claim or exercise any security interest in, or set off, counterclaim or other rights in respect of the Charged Account other than in accordance with the Cash Management Arrangement (in the form as at the date of this Notice of Charge),
- 3 4 you do not have and will not claim or exercise any security interest in, or set-off, counterclaim or other rights in respect of, the Charged Account and the Deposit,
- 3 5 you have not received any other notice of any assignation, assignment or charge of the Charged Account or the Deposit or that any other person has any security interest in or claims any rights in respect of the Charged Account or the Deposit,
- 3 6 you will comply with the other provisions of this Notice of Charge, and
- 3 7 you submit to the exclusive jurisdiction of the courts of Scotland to settle any dispute arising out of or in connection with this Notice of Charge (a **Dispute**) and agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes
- 4 This authority and instruction is irrevocable without the prior written consent of the Security Agent
- 5 This Notice of Charge and your acknowledgement shall be governed by and construed in accordance with Scots law

For and on behalf of [] as Security Agent

For and on behalf of [] as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Charge of which this is a copy and the certified true copy of the Bank Account Charge and confirm each of the matters referred to in paragraph 4 of the Notice of Charge

For and on behalf of

[Account Bank]

Date