

MR01

Particulars of a charge

020756/238
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A35 *A38IAAIX* #106
23/05/2014
COMPANIES HOUSE

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

☒ **What this form is NOT for**
You may not use this form to
register a charge when the
instrument is a bill of sale. Use form MR00.

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 2 6 8 2 9 1 6

Company name in full ABBOT HOLDINGS LIMITED

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 d1 d6 m0 m5 y2 y0 y1 y4

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

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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**

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Particulars of a charge

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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 & Watkins. 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		X	3	F
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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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 2682916

Charge code: 0268 2916 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th May 2014 and created by ABBOT HOLDINGS LIMITED, was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd May 2014

P

Given at Companies House, Cardiff on 30th May 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument, delivered as part of this application for registration under section 859A of the Companies Act 2006, is a correct copy of the original security instrument

EXECUTION VERSION

Signature

Agusley (witness)

dated 16 May 2014

Date

23/5/14

**THE COMPANIES LISTED IN
SCHEDULE ONE**

(as the Chargors)

and

LLOYDS BANK PLC
acting as Security Agent

CASH MANAGEMENT ACCOUNT CHARGE

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FORM OF NOTICE OF CHARGE OF CASH MANAGEMENT ACCOUNTS	

THIS DEED is dated 16 May 2014 and made between

- (1) THE COMPANIES listed in Schedule 1 (*The Chargors*) as the chargors (the “**Chargors**”), and
- (2) **LLOYDS BANK PLC** as security agent for the benefit of the Secured Parties (the “**Security Agent**”)

Background

- (A) The Security Agent and the Chargors intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (B) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Intercreditor Agreement

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

“**Administrator**” means an administrator appointed under Schedule B1 to the Insolvency Act

“**Cash Management Accounts**” means the accounts held by the Chargors from time to time with HSBC Bank plc in London including those accounts details of which are set out in Schedule 2 (*Cash Management Accounts*) and any future accounts, in each case together with the debt or debts represented thereby including for the avoidance of doubt all balances now or in the future standing to the credit of or accrued or accruing on those accounts which, in each case are subject to the Cash Management Arrangement

“**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 certain Chargors (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 Deed

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

“**Delegate**” means a delegate or sub-delegate appointed under Clause 10.3 (*Delegation*)

“**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 Deed and made between, among others, Holdco, Parent, Senior Secured Notes Issuer, Facility D Borrowers, 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

“LPA” means the Law of Property Act 1925

“Party” means a party to this Deed

“Quasi-Security” means a transaction in which a Chargor

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of its Restricted Group,
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms,
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset

“Receiver” means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver

“Secured Debt Document” 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

“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 thereof 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

“**Unrestricted Subsidiary**” has the meaning given to such term in the Senior Secured Facilities Agreement (in its form at the date of this Deed), in the Senior Secured Notes Indenture (in its form at the date of this Deed), the Term Loan Agreement (in its form as at the date of this Deed), any Pari Passu Debt Documents, and any High Yield Documents

1.2 Construction

The provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed with all necessary changes

1.3 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1.4 Section 1A of the Insolvency Act 1986

Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not impose restrictions on the disposal of property by the Chargor which would not otherwise apply, or constitute a ground for the appointment of a Receiver

2. UNDERTAKING TO PAY

Each Chargor as primary obligor shall on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the Secured Debt Documents

3. FIXED CHARGE

Each Chargor, with full title guarantee and as security for the payment of the Secured Obligations, charges in favour of the Security Agent (as trustee for the Secured Parties) by way of first fixed charge, all of its present and future rights, title and interest in and to the Cash Management Accounts

4. FLOATING CHARGE

4.1 Creation

Each Chargor, with full title guarantee and as security for the payment of the Secured Obligations, charges in favour of the Security Agent (as trustee for the Secured Parties) by way of first floating charge its undertaking and all its rights and assets, both present and future, in and to the Cash Management Accounts (including assets not effectively charged by Clause 3 (*Fixed Charges*))

4.2 Qualifying Floating Charge

- (a) The floating Charge created by each Chargor pursuant to Clause 4.1 (*Creation*) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph

4.3 Conversion by notice

The Security Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge with immediate effect by notice to the relevant Chargor specifying the relevant Charged Assets (either generally or specifically)

- (a) if it is necessary to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges, and/or
- (b) after the occurrence of an Enforcement Event

4.4 Automatic conversion

If.

- (a) any Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) over any of the Charged Assets not subject to a fixed Charge,
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration, winding up, dissolution, suspension of payments or reorganisation (by way of voluntary arrangement, scheme or otherwise) of any Chargor, or
- (c) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge

5. LIMITATION ON OBLIGATIONS AND LIABILITIES

5.1 The obligations and liabilities of each Chargor incorporated in Norway ("**Norwegian Chargors**") under this Deed will be limited by the mandatory provisions of law applicable to each Norwegian Chargor limiting the legal capacity or ability of each Norwegian Chargor to provide and/or honour the Security under this Deed (including, but not limited to, the provisions of Sections 8-7 and 8-10, cf. 1-3 and 1-4 of the Norwegian Limited Liability Companies Act of 13 June 1997 No. 44), regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as providing of security, it being understood by each Norwegian Chargor that if any limitation is no longer applicable as a mandatory provision under Norwegian law, that limitation will no longer apply to the security provided under this Deed

5.2 The obligations and liabilities of each Chargor incorporated in Germany ("**German Chargor**") under this Deed shall be limited as follows

- (a) The enforcement of this Deed shall be limited, if and to the extent that this Deed secures obligations of an affiliated company (*verbundenes Unternehmen*) of the German Chargor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than any of the German Chargor's subsidiaries) and that, in such case, the enforcement of this Deed (i) would cause the German Chargor's, or, where the German Chargor is a German GmbH & Co. KG, its general partner's assets (the calculation of which shall include all items set forth in Section 266(2) A, B, C, D and E of the German Commercial Code

(*Handelsgesetzbuch*)) less the aggregate of (I) the German Chargor's, or, where the German Chargor is a German GmbH & Co KG, its general partner's liabilities (the calculation of which shall include all items set forth in Section 266(3) B, C, D and E of the German Commercial Code, but shall, for the avoidance of doubt, exclude the liabilities under or relating to this Agreement, and (II) any amounts not available for distribution to the German Chargor's or, where the German Chargor is a German GmbH & Co KG, its general partner's shareholders in accordance with Section 268(8) of the German Commercial Code) (the "Net Assets") to be less than its respective registered share capital (*Stammkapital*) (*Begründung einer Unterbilanz*) or (ii) (if the German Chargor's, or, where the German Chargor is a German GmbH & Co KG, its general partner's Net Assets are already less than its respective registered share capital) would cause such deficit to be further increased (*Vertiefung einer Unterbilanz*)

(b) For the purposes of such calculation the following balance sheet items shall be adjusted as follows

(i) the amount of any increase after the date of this Deed of the German Chargor's, or, where the German Chargor is a German GmbH & Co KG, its general partner's registered share capital (1) which has been effected without the prior written consent of the Security Agent and which is made out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*), or (2) if and to the extent that it is not fully paid up provided that the corresponding claim against the relevant shareholders is not account for as an asset in the balance sheet of that German Chargor or, as the case may be, its general partner, shall be deducted from the registered share capital,

(ii) liabilities incurred by the German Chargor (or as the case may be its general partner) which are subordinated pursuant to section 39 paragraph 1 no 5 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated (the "Subordinated Obligations") shall be disregarded, unless, in the case of an affiliate of that German Chargor being the creditor of such Subordinated Obligations, a waiver of the payment claim of that affiliate in respect of such Subordinated Obligations, the contribution of such payment claim to the capital reserves of the German Chargor or any other way of extinguishing the Subordinated Obligations would violate mandatory legal restrictions applicable to the relevant affiliate, and provided further that if such affiliate is a guarantor and/or a grantor of Transaction Security, the corresponding amount of the payment claim of that affiliate shall be disregarded when calculating its net assets in connection with the enforcement of the guarantee or Transaction Security granted by that affiliate, and

(iii) liabilities in relation to loans granted to, and other contractual liabilities incurred by, the German Chargor (or as the case may be its general partner) in wilful (*vorsätzlich*) or negligent (*fahrlässig*) violation of any Secured Debt Document shall be disregarded

(c) In addition, the German Chargor and, where the German Chargor is a German GmbH & Co KG, also its general partner shall, if so requested by the Security Agent, realise, to the extent legally permitted, in a situation where after enforcement of this Deed that German Chargor, or, where the German Chargor is a German GmbH & Co KG, its general partner would not have Net Assets in excess of its respective registered share capital, any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the

market value of the asset if such asset is not necessary for the German Chargor's or, as the case may be, its general partner's business (*betriebsnotwendig*)

- (d) The enforcement of this Deed shall initially be excluded pursuant to Clause 5 2(a) above if no later than ten (10) Business Days following receipt by the German Chargor of a notice by the Security Agent of its intention to enforce this Deed, the managing directors on behalf of such German Chargor have confirmed in writing to the Security Agent

(i) to what extent this Deed granted as security hereunder secures any up-stream or cross-stream obligations as described in Clause 5 2(a) above, and

(ii) to what extent this Deed cannot be enforced as it would cause the Net Assets of the German Chargor, or, where the German Chargor is a German GmbH & Co KG, its general partner to be less than its respective registered share capital (taking into account the adjustments set out in Clause 5 2(b) above and the realisation duties set out in Clause 5 2(c)),

(the "**Management Determination**") and such confirmation is supported by a calculation satisfactory to the Security Agent (acting reasonably) provided that the Security Agent shall in any event be entitled to enforce this Deed for any amounts where such enforcement would, in accordance with the Management Determination, not cause the German Chargor's, or, where the German Chargor is a German GmbH & Co KG, its general partner's Net Assets to be less than (or to fall further below) the amount of its respective registered share capital (in each case as calculated and adjusted in accordance with Clauses 5 2(a) and 5 2(b) above)

- (e) Following the Security Agent's receipt of a Management Determination, any further enforcement of this Deed (*i.e.*, any enforcement to which the Security Agent is not already entitled to pursuant to Clause 5 2(d) above) shall be excluded pursuant to Clause 5 2(a) above for a period of no more than 30 days only. If the Security Agent receives within such period (i) an up-to date balance sheet together with (ii) a determination in each case prepared by auditors of international standard and reputation appointed by the German Chargor, to the satisfaction of the Security Agent (acting reasonably), either confirming the Management Determination or setting out deviations from the Management Determination (the "**Auditor's Determination**"), the further enforcement of this Deed shall be limited, if and to the extent such enforcement would, in accordance with the Auditor's Determination cause the German Chargor's, or, where the German Chargor is a German GmbH & Co KG, its general partner's Net Assets to be less than (or to fall further below) the amount of its respective registered share capital in each case as calculated and adjusted in accordance with Clauses 5 2(a) and 5 2(b) above. If the Security Agent and the German Chargor do not agree on the appointment of an auditor within fifteen (15) Business Days following the Security Agent's receipt of a Management Determination, the Security Agent shall be entitled to appoint an auditor of international standard and reputation in its sole discretion. The amounts determined in the Auditor's Determination shall be (except for manifest error) binding for all parties. If the German Chargor fails to deliver an Auditor's Determination within 30 days after receipt of the Management Determination, the Security Agent shall be entitled to enforce this Deed without any limitation or restriction.

- (f) The limitations set out in this Clause 5 2 shall not apply (or, as the case may be, shall cease to apply)

- (i) if and to the extent this Deed granted as security by the German Chargor secure any amounts borrowed under any of the Secured Debt Documents which are on-lent to such German Chargor or any of its subsidiaries from time to time (unless the German Chargor demonstrates, by providing sufficient evidence (*e.g.*, by reference to the financial statements of the relevant members of the group), that no amounts have been so on-lent), and provided further that, if this sub-paragraph (i) applies, the Security Agent waives with binding effect on the parties the restrictions set out in Clause 10.6 (*Restriction on enforcement Intra-Group Lenders*) of the Intercreditor Agreement in respect of that German Chargor's recourse claim (if any) arising as a result of the enforcement of this Deed so that it shall be permitted for the German Chargor to make use of its rights to (i) set off its recourse claim (if any) against the loan obligation in respect of amounts on-lent to it or (ii) otherwise use its recourse claim (if any) to settle or discharge this loan obligation,
- (ii) if and when a domination agreement (*Beherrschungsvertrag*) and/or a profit absorption agreement (*Gewinnabführungsvertrag*) (either directly or through a chain of domination and/or profit absorption agreements) is or becomes effective between the German Chargor and
 - (A) in case the German Chargor is a subsidiary of the relevant Debtor whose obligations are secured by the German Chargor, that Debtor, or
 - (B) in case the German Chargor is a sister company of the relevant Debtor whose obligations are secured by the German Chargor, any joint (direct or indirect) parent company of such German Chargor and that Debtor

(as dominating entity (*beherrschendes Unternehmen*)) other than where the existence of such domination agreement (*Beherrschungsvertrag*) and/or profit absorption agreement (*Gewinnabführungsvertrag*) does not result in the inapplicability of sentence 1 of paragraph 1 of section 30 of the German Limited Liability Companies Act (*GmbH-Gesetz*) (as stipulated by sentence 2 of such paragraph) with respect to the enforcement of this Deed, or
- (iii) if and to the extent the German Chargor has, or would acquire, against a shareholder as a result of the enforcement of this Deed any recourse claim, provided that such recourse claim is fully valuable (*vollwertig*) within the meaning of sentence 2 of paragraph 1 of section 30 of the German Limited Liability Companies Act (*GmbH-Gesetz*)
- (g) The limitations set out in this Clause 5.2 shall not affect the right of the Secured Parties to claim against any outstanding amount at a later point in time if and to the extent that this Clause 5.2 would allow this at that time

6. NEGATIVE PLEDGE AND FURTHER ASSURANCE

6.1 Security

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Charged Asset except as permitted by the Secured Debt Documents

6.2 Disposal

No Chargor shall (nor shall any Chargor agree to)

- (a) 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 Charged Asset, or
- (b) dispose of the equity of redemption in respect of all or any part of the Charged Assets, except as permitted by the Secured Debt Documents or with the prior written consent of the Security Agent

6.3 Further assurance

Each Chargor shall promptly do whatever the Security Agent reasonably requires

- (a) to create, perfect or protect the Charges 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 Receiver, including executing any transfer, charge, 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. CASH MANAGEMENT ACCOUNTS

7.1 Withdrawals

If an amount is withdrawn from a Cash Management Account, that amount shall be automatically released from the fixed Charge on that Cash Management Account on that withdrawal being made. However, if all or part of that amount is paid into another Cash Management Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed Charge on that Cash Management Account

7.2 Notification of Cash Management Accounts

Each Chargor shall as soon as practicable after the date of this Deed (and if any change occurs thereafter, as soon as practicable after such change)

- (a) deliver to the Security Agent details of each Cash Management Account maintained by it with any bank or financial institution, and
- (b) deliver to the relevant bank or financial institution maintaining that Cash Management Account a notice substantially in the form set out in Schedule 4 (*Form of Notice of Charge of Cash Management Accounts*) and use its reasonable endeavours to ensure that each such bank or financial institution delivers to the Security Agent a written acknowledge in respect thereof

7.3 Cash Management Accounts before Enforcement Event

Notwithstanding the fixed charge created by Clause 3 (*Fixed Charges*), each Chargor shall prior to the occurrence of an Enforcement Event be entitled to receive, withdraw or otherwise transfer or deal with any credit or debit balance from time to time on any Cash Management Account

7.4 Cash Management Accounts after Enforcement Event

After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer or deal with any credit or debit balance on any Cash Management Account from time to time except with the prior written consent of the Security Agent

8. ENFORCEMENT

8.1 When enforceable

As between the Chargors and the Security Agent, the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, immediately upon the occurrence of an Enforcement Event

8.2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

8.3 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed

9. APPOINTMENT AND RIGHTS OF RECEIVERS

9.1 Appointment of receivers

After the occurrence of an Enforcement Event (whether or not the Security Agent has taken possession of the Charged Assets), without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver (subject to section 45 of the Insolvency Act in the case of administrative receivership). If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally. Section 109(1) of the LPA shall not apply to this Deed

9.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 3 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets

9.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 9 shall have the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 3 (*Rights of Receivers*)

9.4 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver

9.5 Remuneration

The Security Agent may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver. Sections 109(6) and (8) of the LPA shall not apply to a Receiver appointed under this Deed.

10. SECURITY AGENT'S RIGHTS

10.1 Security Agent Rights

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

10.2 Same rights as Receiver

Any rights conferred by any Secured Debt Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

10.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Secured Debt Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

10.4 Financial collateral arrangement

- (a) To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute a "financial collateral arrangement" (in each case 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 all or any part of the Charged Assets which constitute "financial collateral" (as defined in the Regulations) in or towards satisfaction of the Secured Obligations in accordance with the Regulations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred.
- (b) Subject to the provisions of the Intercreditor Agreement, the Parties 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 agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11. ORDER OF DISTRIBUTIONS

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall be applied in the order provided in clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

12. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

12.1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession Without prejudice to Clause 12 2 (*Security Agent's liability*), the Security Agent shall not be liable as a mortgagee or heritable creditor in possession by reason of viewing or repairing any of the present or future assets of any Chargor

12.2 Security Agent's liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor, any Secured Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Secured Debt Documents except to the extent caused by its or his own negligence or wilful misconduct or breach of law or the terms of the Secured Debt Documents

13. POWER OF ATTORNEY

13.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, following the occurrence of an Enforcement Event (or a failure to comply with a written request to fulfil a further assurance or perfection obligation within 20 Business Days of request), 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 Deed or to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Secured Debt Document, the LPA or the Insolvency Act

13.2 Ratification

Each 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 13 1 (*Appointment*) 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

14. PROTECTION OF THIRD PARTIES

14.1 No duty to enquire

No person dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to this Deed or any other Secured Debt Document are exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised

14.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, 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, any other Secured Party, any Receiver or any Delegate

15. SAVING PROVISIONS

15.1 Continuing Security

Subject to Clause 16 (*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

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor and the Charges under this deed shall continue or be reinstated as if the discharge, release, or arrangement had not occurred

15.3 Waiver of defences

The obligations of each Chargor under this Deed and the Charges will not 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

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person,
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Restricted Group,
- (c) 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 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security, or
- (g) any insolvency or similar proceedings

15.4 Immediate recourse

Each 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 that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

15.5 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to the Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may

- (a) 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 no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed

15.6 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to the Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Secured Debt Documents

- (a) to be indemnified by any Debtor or Chargor,
- (b) to claim any contribution from any other provider of any Security for or any other guarantor of any Chargor's obligations under the Secured Debt Documents,
- (c) 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,
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed,
- (e) to exercise any right of set-off against any Chargor, and/or
- (f) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 23 (*Payments*)

15.7 Additional Security

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

16. DISCHARGE OF SECURITY

16.1 Final redemption

Subject to Clause 16.2 (*Retention of security*), 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 permitted by the Secured Debt Documents or with the prior consent of the Security Agent), the Security Agent shall, at the cost and request of the Chargors, take such steps to release, reassign or discharge (as appropriate) the Charged Assets from the Charges in accordance with the terms of the Secured Debt Documents, including, but not limited to, the issuance of a certificate of non-crystallisation of any floating charge that may reasonably be required or considered necessary or desirable in connection with a disposal

16.2 Retention of security

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

16.3 Consolidation

Section 93 of the LPA shall not apply to the Charges

16.4 Releases

The Security Agent shall release all security granted by this Deed without recourse and without representation or warranty by the Security Agent in accordance with the Intercreditor Agreement

17. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Enforcement Event has occurred, redeem any prior Charges on or relating to any of the Charged Assets or procure the transfer of the Charge to itself, and may settle and pass the accounts of any person entitled to that prior Charge. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor shall within five Business Days of demand pay to the Security Agent all principal monies and interest and all costs and expenses (including, but not limited to, legal fees (subject to agreed caps, if any)) reasonably incurred in connection with any such redemption or transfer

18. CHANGES TO PARTIES

18.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Intercreditor Agreement

18.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 21 (*Changes to Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

19. PAYMENTS

19.1 Payments

All payments by any Chargor under this Deed (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

19.2 Continuation of accounts

At any time after

- (a) 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 such Secured Party) of any Chargor except as permitted by the Intercreditor Agreement, or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of any 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 any Chargor is party

20. RIGHTS, WAIVERS AND DETERMINATIONS

20.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail

20.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, 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

20.3 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the Security Agent and the Chargors in accordance with the Intercreditor Agreement

20.4 Partial Invalidity

If any provision of this Deed 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 Deed

21. NOTICES

Each communication to be made under or in connection with this Agreement shall be made in accordance with Clause 27 (*Notices*) of the Intercreditor Agreement, as though the same was set out herein *mutatis mutandis*

22. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

23. GOVERNING LAW

This Deed and any non-contractual claims arising out of or in connection with it shall be governed by English law and construed in accordance with English law

24. JURISDICTION

24.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a "Dispute")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 24.1 is for the benefit of the Security Agent only. As a result, Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

In witness whereof this Deed has been duly delivered on the date stated at the beginning of this Deed

SCHEDULE 1
THE CHARGORS

Name of Chargor	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
KCA Deutag Alpha Limited	England and Wales	06433748
Abbot Group Limited	England and Wales	00623285
Abbot Holdings Limited	England and Wales	02682916
KCA DEUTAG Drilling Group Limited	England and Wales	01059871
Abbot Investments (North Africa) Limited	England and Wales	05246036
KCA DEUTAG Caspian Limited	England and Wales	01877963
KCA European Holdings Limited	England and Wales	04286946
KCA DEUTAG Drilling Limited	Scotland	SC031961
KCA DEUTAG Technical Support Limited	Scotland	SC219425
KCA DEUTAG GmbH	Germany	HRB 131828
KCA DEUTAG Holdings Norge AS	Norway	987 558 741
Abbot Holdings Norge AS	Norway	989 528 270
KCA DEUTAG Offshore AS	Norway	986 709 770
KCA DEUTAG Drilling (Ben Rinnes) AS	Norway	990 397 082
KCA DEUTAG Drilling Norge AS	Norway	918 357 688

SCHEDULE 2

CASH MANAGEMENT ACCOUNTS

Name in which account is held	Name and address of institution at which account is held	Account Number	Sort Code
ABBOT GROUP LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
ABBOT GROUP LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
ABBOT GROUP LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
ABBOT GROUP LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG DRILLING GROUP LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
ABBOT INVESTMENTS (NORTH AFRICA) LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG CASPIAN LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG CASPIAN LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG CASPIAN LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG DRILLING LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG DRILLING LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG DRILLING LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG TECHNICAL SUPPORT LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG TECHNICAL SUPPORT LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG TECHNICAL SUPPORT LIMITED	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG HOLDINGS NORGE AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG HOLDINGS NORGE AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
ABBOT HOLDINGS NORGE AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG OFFSHORE AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG DRILLING (BEN RINNES) AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG DRILLING (BEN RINNES) AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515

KCA DEUTAG DRILLING (BEN RINNES) AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG DRILLING NORGE AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG DRILLING NORGE AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG DRILLING NORGE AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515
KCA DEUTAG DRILLING NORGE AS	HSBC Bank plc, 60 Fenchurch Street, London, EC3M 4BA	REDACTED	400515

SCHEDULE 3

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 9 (*Appointment and rights of Receivers*) shall have the right, either in his own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Secured Party of credit balance on any Cash Management Account,

(b) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party,

(c) Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

(d) Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise),

(e) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,

(f) Rights of ownership

to manage and use the Charged Assets and to exercise and do (or permit that Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner, of the Charged Assets,

(g) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes questions and demands with or by any person who is or claims to be a creditor of that Chargor, or relating to the Charged Assets,

(h) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of that Chargor,

(i) Redemption of Security

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets,

(j) Insolvency Act

to exercise all powers set out in Schedule 1 and Schedule B1 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, after the date of this Deed, and

(k) Other powers

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Secured Debt Document to which the relevant Chargor is party, the LPA or the Insolvency Act

SCHEDULE 4

FORM OF NOTICE OF CHARGE OF CASH MANAGEMENT ACCOUNTS

To [Account Bank]

[Date]

Address

- 1 [•] (the "Security Agent") and [] (the "Chargor") give notice that, by a Charge contained in a deed dated [] between, inter alia, the Chargor and the Security Agent, the Chargor charges to the Security Agent by way of first fixed charge all its present and future right, title and (interest) in and to the account with you listed below (the "Charged Account") including all moneys which may at any time be standing to the credit of or accrued or accruing on any Charged Account

Name of Charged Account

Account Number

[]

[]

- 2 Upon notification in writing to you by the Security Agent that an Enforcement Event has occurred all payments under or arising from the Charged Accounts shall be made to the Security Agent (or to its order) provided that you may continue to deal with the Charge 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 each Chargor [in the normal course of business as per any agreed cash pooling, netting, set-off or similar arrangement]
- 3 Please acknowledge receipt of this Notice of Charge and confirm that
- (a) you will pay all moneys in relation to the Charged Account as directed by or pursuant to this Notice of Charge,
 - (b) you will disclose to the Security Agent such information relating to the Charged Account as the Security Agent may from time to time request,
 - (c) 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),
 - (d) you have not received any other notice of any assignment or charge of the Charged Account or that any other person has any security interest in or claims any rights in respect of the Charged Account,
 - (e) you will comply with the other provisions of this Notice of Charge, and
 - (f) you submit to the exclusive jurisdiction of the courts of England to settle any dispute arising out of or in connection with this Notice of Charge (a "Dispute") and agree that the courts of England 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 and any non-contractual obligations arising under or in connection with them shall be governed by and construed in accordance with English 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 confirm each of the matters referred to in paragraph 3 of the Notice of Charge

For and on behalf of
[Party to Assigned Contract]
Date _____

The Chargors


**Executed and delivered as a DEED by
KCA DEUTAG ALPHA LIMITED acting by**

a Director



JOHN WINTON
AUTHORISED SIGNATORY

Witnessed by




AMBURISH DASH
ALLEN ROVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD

Name:

Address:

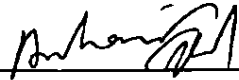
**Executed and delivered as a DEED by
ABBOT GROUP LIMITED acting by**

a Director



JOHN WINTON
AUTHORISED SIGNATORY

Witnessed by



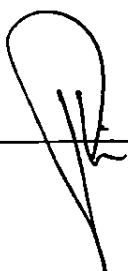
AMBARISH DASH
ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD

Name

Address:

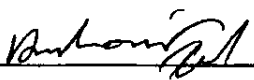
Executed and delivered as a DEED by
ABBOT HOLDINGS LIMITED acting by

a Director



JOHN WINTON
AUTHORISED SIGNATORY

Witnessed by




AMBRESH DASH
ALLEN & OVERLY LLP
ONE BISHOPS SQUARE
LONDON EC1 6AD

Name

Address:


**Executed and delivered as a DEED by
KCA DEUTAG DRILLING GROUP LIMITED acting by**

a Director



JOHN WINTON
AUTHORISED SIGNATORY

Witnessed by




AMBARISH DASH
ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD

Name

Address.

Executed and delivered as a DEED by
ABBOT INVESTMENTS (NORTH AFRICA) LIMITED acting by

a Director



JOHN WINTON
AUTHORISED SIGNATORY

Witnessed by



Name.


AMBARISH DASH

Address

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD

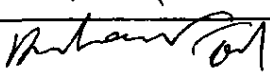
**Executed and delivered as a DEED by
KCA DEUTAG CASPIAN LIMITED acting by**

a Director



JOHN WINTON
AUTHORISED SIGNATORY

Witnessed by




AMBARISH DASH
ABO LLP
ONE BISHOPS SQUARE
LONDON E1 6AD

Name:

Address

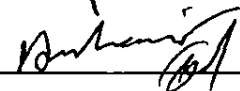
Executed and delivered as a DEED by
KCA EUROPEAN HOLDINGS LIMITED acting
by

a Director



JOHN WINTON
AUTHORISED SIGNATORY

Witnessed by



Name:


AMBARISH DASH
ALLEN & OVERY LLP

Address:

ONE BISHOPS SQUARE
LONDON E1 6AD

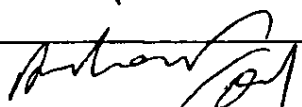
**Executed and delivered as a DEED by
KCA DEUTAG DRILLING LIMITED acting
by**

a Director



JOHN WINTON
AUTHORISED SIGNATORY

Witnessed by



Name

AMBERISH DASH

Address.


A&O LLP

ONE BISHOPS SQUARE

LONDON E1 6AD


Executed and delivered as a DEED by
KCA DEUTAG TECHNICAL SUPPORT LIMITED acting by

a Director



JOHN WINTON
AUTHORISED SIGNATORY

Witnessed by



Name.

AMBARISH DASH

Address:

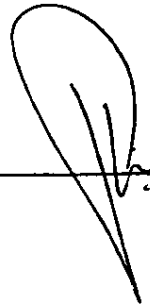
A&O LLP

ONE BISHOPS SQUARE

LONDON E1 6AD

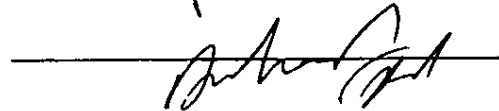
**Executed and delivered as a DEED by
KCA DEUTAG GMBH acting by**

a Director



JOHN WINTON
AUTHORISED SIGNATORY

Witnessed by



Name

AMBREEN DASH
ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E16 AD

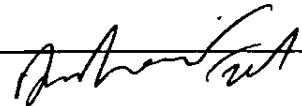
Address.

Executed and delivered as a DEED by
KCA DEUTAG HOLDINGS NORGE AS acting by

a Director


JOHN WINTON
AUTHORISED
SIGNATORY

Witnessed by



Name


AMBARISH DASH

Address

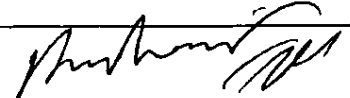
ARQ LLP
ONE BISHOPS SQUARE
LONDON E16AD

**Executed and delivered as a DEED by
ABBOT HOLDINGS NORGE AS acting by**

a Director


JOHN WINTON
AUTHORISED
SIGNATORY

Witnessed by



AMBARISH DASH
ABD LLP
ONE BISHOPS SQUARE
LONDON E1 6AD

Name:

Address:

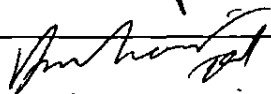
Executed and delivered as a DEED by
KCA DEUTAG OFFSHORE AS acting by

a Director



JOHN WINTON
AUTHORISED
SIGNATORY

Witnessed by




AMBARISH DAS
ABO LLP
ONE BISHOPS SQUARE
LONDON E1 6AD

Name:

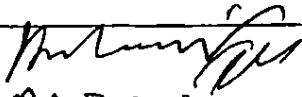
Address

Executed and delivered as a DEED by
KCA DEUTAG DRILLING (BEN RINNES) AS acting by

a Director


JOHN WINTON
AUTHORISED
SIGNATORY

Witnessed by


AMBARISH / DASH

Name

A&O LLP

Address

ONE BISHOPS SQUARE
LONDON E1 6AD.

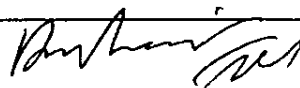
Executed and delivered as a DEED by
KCA DEUTAG DRILLING NORGE AS acting by

a Director



JOHN WINTON
AUTHORISED
SIGNATORY

Witnessed by



Name:

AMBARLY DASH

Address:

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD

The Security Agent

SIGNED by Andrew West

for and on behalf of

LLOYDS BANK PLC

A handwritten signature in black ink, appearing to be 'Andrew West', written over a horizontal line.