



Registration of a Charge

Company name: **ABBOT HOLDINGS LIMITED**

Company number: **02682916**



X7557SD5

Received for Electronic Filing: **03/05/2018**

Details of Charge

Date of creation: **27/04/2018**

Charge code: **0268 2916 0014**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BRADEN SHEPS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2682916

Charge code: 0268 2916 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th April 2018 and created by ABBOT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2018 .

Given at Companies House, Cardiff on 4th May 2018

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



Companies House



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

27 April 2018

The Companies listed in Schedule 1
(as the Chargors)

and

Lloyds Bank plc
(as the Security Agent)

SECOND SUPPLEMENTAL SECURITY DEED
relating to a Debenture dated 16 May 2014 (as
supplemented by a supplemental security deed dated
5 April 2017)

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I 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 true and correct copy of the original security instrument.

Signature:  (Braden Sheps / Solicitor)

Date: 2 May 2018

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THIS SECOND SUPPLEMENTAL SECURITY DEED is made on 27 April 2018

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”).

RECITALS:

- (A) This deed is supplemental to a supplemental security deed dated 5 April 2017 (the “First Supplemental Security Deed”) which relates to a debenture dated 16 May 2014 between, amongst others, the chargors named therein and the Security Agent (the “Debenture”).
- (B) The Security Agent and the Chargors intend this document to take effect as a deed.
- (C) The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Intercreditor Agreement.
- (D) It is proposed that the Notes shall be issued on or about the date hereof. Furthermore, the Senior Facilities Agreement (as defined below) has been amended and restated on 26 March 2018.
- (E) For the avoidance of doubt, the Obligations (as defined in the Senior Facilities Agreement (as defined below)) and the obligations under the Notes shall constitute Secured Obligations for the purposes of this deed. Furthermore, the Finance Parties (as defined in the Senior Facilities Agreement (as defined below)) and the noteholders and trustee of the Notes shall constitute Secured Parties for the purpose of this deed.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

Unless otherwise defined in this deed, terms defined in the Debenture shall have the same meaning when used in this deed.

In addition, the following definitions shall also apply to this deed:

“Notes” means the 9.625% senior secured notes due 2023 in an aggregate principal amount of \$400,000,000 to be issued by KCA DEUTAG UK Finance plc.

“Senior Facilities Agreement” means the senior facilities agreement dated 16 May 2014 (as amended and restated on 21 March 2017, as further amended and restated on 26 March 2018 and as may be further amended and/or amended and restated from time to time) between, among others, KCA Deutag Alpha Limited as parent and certain of its subsidiaries as revolving borrowers, Goldman Sachs Lending Partners LLC as term loan administrative agent and Lloyds Bank plc as revolving credit administrative agent.

1.2 Construction

The provisions of clauses 1.2 (*Construction*) to 1.4 (*Section 1A of the Insolvency Act 1986*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those

clauses to the “Debenture” and “this Deed” and other similar expressions were references to this deed.

1.3 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of the Charged Assets contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) This deed is subject to the terms of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of this deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail.

2. COVENANT 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. CHARGING PROVISIONS

3.1 Assignment

Subject to Clause 4 (*Limitations*), each Chargor, with full title guarantee and as continuing security for the payment of the Secured Obligations, assigns absolutely (subject only to the security interests created pursuant to the First Supplemental Security Deed and the Debenture) to the Security Agent all its present and future right, title and interest in and to the Assigned Contracts, including all moneys payable to the relevant Chargor, and any claims, awards and judgments in favour of the relevant Chargor, under or in connection with the Assigned Contracts.

3.2 Fixed Charges

Subject to Clause 4 (*Limitations*), each Chargor, with full title guarantee and as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (as trustee for the Secured Parties), subject only to the security interests created pursuant to the First Supplemental Security Deed and the Debenture, by way of fixed charge, all its present and future:

- (a) uncalled capital and goodwill;
- (b) Book Debts;
- (c) Bank Accounts;
- (d) Investments and Dividends;
- (e) Shares and Dividends;
- (f) Rigs;
- (g) rights and interest under the Hedging Agreements;
- (h) Equipment; and

- (i) rights in any Assigned Contract (to the extent not effectively assigned under Clause 3.1 (*Assignment*)).

3.3 Floating Charge

- (a) Each Chargor, with full title guarantee and as further continuing security for the payment of the Secured Obligations, charges (subject only to the security interests created pursuant to the First Supplemental Security Deed and the Debenture) in favour of the Security Agent (as trustee for the Secured Parties) by way of floating charge its undertaking and all its rights and assets, both present and future (including assets not effectively assigned by Clause 3.1 (*Assignment*) or charged by Clause 3.2 (*Fixed Charges*), and all its assets situated in Scotland whether or not effectively mortgaged, charged or assigned by way of fixed mortgage under this deed) other than any Shares or Investments in any Unrestricted Subsidiaries.

3.4 Qualifying Floating Charge

- (a) The floating Charge created by each Chargor pursuant to Clause 3.3 (*Floating Charge*) 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.

3.5 Conversion by notice of Floating Charge

- (a) 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):
 - (i) 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
 - (ii) after the occurrence of an Enforcement Event.

3.6 Automatic conversion

The floating charge created under this deed will automatically (in addition to the circumstances in which the same will occur under general law) (without notice) and immediately be converted into a fixed charge over any Charged Assets which is subject to the floating charge created under this deed, if:

- (a) any Chargor takes any step to create any Security in breach of Clause 5.1 (*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.

3.7 Scottish Assets

Clauses 3.5 and 3.6 will not apply to any Charged Assets situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act by reason of such conversion by notice or automatic conversion.

4. LIMITATIONS

4.1 There shall be excluded from the assignment under Clause 3.1 (*Assignment*) and from the charge created by Clause 3.2 (*Fixed Charges*) and from any further assurances and perfection obligations under this Deed:

- (a) (other than in relation to the Shares and the Intercompany Loan Agreements) any right, asset or undertaking on or over which any Chargor is prohibited from creating Security by reason of any contract, lease, licence or other agreement, which is permitted by the Secured Debt Documents, with a third party for so long as such prohibition is in existence;
- (b) (other than in relation to the Shares and the Intercompany Loan Agreements) any right, asset or undertaking which, if assigned or subject to Security, would give a third party the right to terminate or amend any agreement with, or any right or obligation of, any Chargor in respect of that right, asset or undertaking, which is permitted by the Secured Debt Documents, for so long as such right is in existence; and
- (c) any right, asset or undertaking on or over which the creation of Security or the assignment thereof is unlawful or would present a material risk of personal or criminal liability for any officer of any 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, provided that the relevant Chargor use reasonable endeavours to overcome such risk.

4.2 Where this deed purports to create first ranking fixed Security, that Security will be third ranking subject to the equivalent Security created by the First Supplemental Security Deed and the Debenture until such time as the Security created by the First Supplemental Security Deed and/or the Debenture ceases to have effect.

5. NEGATIVE PLEDGE AND FURTHER ASSURANCE

5.1 Security

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Charged Asset (other than that created pursuant to the First Supplemental Security Deed and/or the Debenture), except as permitted by the Secured Debt Documents.

5.2 Disposal

No Chargor shall (nor shall any 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 Charged Asset, except as permitted by the Secured Debt Documents or with the prior written consent of the Security Agent.

5.3 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.

6. INCORPORATION OF TERMS FROM DEBENTURE

- (a) The provisions of Clause 7 (*Assigned and Charged Contracts*) and Clause 9 (*Book Debts*) to Clause 26 (*Counterparts*) and Schedule 3 (*Rights of Receivers*) of the Debenture shall be deemed to be incorporated into this deed with all necessary modifications as if they were set out in full in this deed, but as if references in those clauses to “this Debenture” or “this Deed” and other similar expressions were a reference to this deed.
- (b) Any representations and warranties made in the Debenture and incorporated by reference into this deed shall be made on the date hereof by reference to the facts and circumstances on that date and, if a Repeating Representation, on each date that the Repeating Representations are repeated under the Secured Debt Documents.

7. THE FIRST SUPPLEMENTAL SECURITY DEED AND THE DEBENTURE

- (a) The First Supplemental Security Deed and the Debenture shall remain in full force and effect as supplemented by this deed.
- (b) To the extent that any title document, share certificate or related document thereto which is required to be delivered to the Security Agent or to a third party on the instructions of the Security Agent under this deed has already been delivered to the Security Agent or the relevant third party pursuant to the terms of the First Supplemental Security Deed and the Debenture, the Chargors shall not be required to deliver the same hereunder.

8. DESIGNATION

This deed is designated as a Finance Document.

9. ACKNOWLEDGEMENT BY THE SECURITY AGENT

The Security Agent acknowledges and confirms that:

- (a) the creation of any Security pursuant to (and the compliance by each Chargor with the terms of) this deed does not and will not constitute a breach of any representation, warranty or undertaking in the First Supplemental Security Deed or the Debenture; and
- (b) the performance of, and compliance with, any undertaking, requirement or obligation by each Chargor under this deed constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the First Supplemental Security Deed and/or the Debenture and further, the performance of, and compliance with, any undertaking, requirement or obligation by each Chargor under the First Supplemental Security Deed and/or the Debenture will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by each Chargor under this deed.

10. FAILURE TO EXECUTE

Failure by one or more parties (“Non-Signatories”) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other Parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

11. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (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 11 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 Second Supplemental Security Deed has been duly executed as a deed and is delivered on the date stated at the beginning of this deed.

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Abbot Group Limited	00623285
Abbot Holdings Limited	02682916
Abbot Investments (North Africa) Limited	05246036
KCA Deutag Alpha Limited	06433748
KCA Deutag Alpha II Limited	06511474
KCA Deutag Caspian Limited	01877963
KCA Deutag Drilling Group Limited	01059871
KCA Deutag UK Finance Plc	09015065
KCA European Holdings Limited	04286946
KCA Deutag Drilling Limited	SC031961
KCA Deutag Rig Design Services Limited	SC421351
KCA Deutag Technical Support Limited	SC219425

SCHEDULE 2

SHARES

Chargor holding Shares	Company in which Shares are held	Registration Number	No. of Shares	Type
KCA Deutag Alpha Limited	Abbot Group Limited	00623285	232,371,671	Ordinary
Abbot Group Limited	Abbot Holdings Limited	02682916	273,373,672	Ordinary
Abbot Group Limited	Abbot Investment (North Africa) Limited	05246036	1	Ordinary
KCA Deutag Alpha II Limited	KCA Deutag Alpha Limited	06433748	6,956	Ordinary
KCA Deutag Drilling Group Limited	KCA Deutag Caspian Limited	01877963	2	Ordinary
Abbot Holdings Limited	KCA Deutag Drilling Group Limited	01059871	5,000	Preference
Abbot Holdings Limited	KCA Deutag Drilling Group Limited	01059871	14,442,374,200	Ordinary
Abbot Group Limited	KCA Deutag UK Finance Plc	09015065	50,000	Ordinary
KCA Deutag Drilling Group Limited	KCA European Holdings Limited	04286946	6,215	Ordinary

SIGNATORIES TO THE SECOND SUPPLEMENTAL SECURITY DEED

THE CHARGORS

EXECUTED as a DEED by
ABBOT GROUP LIMITED acting by:

REDACTED

Name: GARY PAVEL

Title: Director

REDACTED

Witness: _____

Name: NIRU ALSAN

Address: KCA DEUTAG, ARTELKHA

Occupation: SOLICITOR

**EXECUTED as a DEED by
ABBOT HOLDINGS LIMITED acting by:**

REDACTED

Name: GARY PAVEL

Title: Director

REDACTED

Witness:

Name: NIALL PULSEN

Address: KCA DEUFFY, PORTLETHON

Occupation: SOLICITOR

EXECUTED as a DEED by
ABBOT INVESTMENTS (NORTH AFRICA)
LIMITED acting by:

REDACTED

Name: GARY PAVEL

Title: Director

REDACTED

Witness:

Name: NIALL PASEN

Address: KCA DENAG, PORTLETHEN

Occupation: SOLICITOR

**EXECUTED as a DEED by
KCA DEUTAG ALPHA LIMITED acting by:**

REDACTED,

Name:

Title: Director

REDACTED

Witness:

Name:

NIALL PASCH

Address:

KCA DEUTAG, PORTLETHEN

Occupation:

SOLICITOR

EXECUTED as a DEED by
KCA DEUTAG ALPHA II LIMITED acting by:

REDACTED

Name:

Title: Director

REDACTED

Witness:

Name:

NIAM ALSEN

Address:

KCA DEUTAG PARTITION

Occupation:

SOLICITOR

EXECUTED as a DEED by
KCA DEUTAG CASPIAN LIMITED acting by:

REDACTED

Name: GARY PAVEL

Title: Director

Witness: **REDACTED**

Name: NIAL PASH

Address: KCA DEUTAG PORTLAND

Occupation: SOLICITOR

**EXECUTED as a DEED by
KCA DEUTAG DRILLING GROUP LIMITED acting by:**

REDACTED

Name: GARY DAVES
Title: Director

Witness: REDACTED
Name: NIALL ALLEN
Address: KCA DEUTAG, PORTLETHEN
Occupation: SOLICITOR

EXECUTED as a DEED by
KCA DEUTAG UK FINANCE PLC acting by:

REDACTED

Name: GARY PAVER

Title: Director

Witness: REDACTED

Name: NIAL PULSON

Address: KCA DEUTAG, PORTLETHEN

Occupation: SOLICITOR

EXECUTED as a DEED by
KCA EUROPEAN HOLDINGS LIMITED acting by:

REDACTED

Name: GARY AVERIL

Title: Director

REDACTED

Witness:

Name: NIALL PALSON

Address: KCA DEUTAG, FORT LETHBRIDGE

Occupation: SOLICITOR

EXECUTED as a DEED by
KCA DEUTAG DRILLING LIMITED acting by:

REDACTED

Name: GARY PAVER

Title: Director

Witness: REDACTED

Name: NIALL PULSEN

Address: KCA DEUTAG, PORTLETHIAN

Occupation: SOLICITOR

EXECUTED as a DEED by
KCA DEUTAG RIG DESIGN SERVICES LIMITED acting by:

REDACTED

Name: GRAHAM PAVEL

Title: Director

Witness: REDACTED

Name: WILL PASH

Address: KCA DEUTAG, PORTLETHOR

Occupation: SOLICITOR

EXECUTED as a DEED by
KCA DEUTAG TECHNICAL SUPPORT LIMITED acting by:

REDACTED

Name: SARF PAVER

Title: Director

REDACTED

Witness:

Name: NIMUL PASON

Address: KCA DEUTAG, PORTLETHAM

Occupation: SOLICITOR

THE SECURITY AGENT

EXECUTED by
LLOYDS BANK PLC acting by:
REDACTED

Authorised Signatory

Notice Details

Address: 150 FOUNTAINBRIDGE, EDINBURGH EH3 9PE

Facsimile: 0131 229 0234

Attention: SCOTT CHRISTIE

Email: scott.christie@lloydsbanking.com