

# M

CHFP025

Please do not  
write in  
this margin

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

\*insert full name  
of Company

COMPANIES FORM No. 395

## Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number

117149/13  
[ 1 6 ]

04679130

Name of company

\* ENERGY CRANES (UK) LIMITED (the "Pledgor")

Date of creation of the charge

31 March 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

SHARE PLEDGE (the "Charge")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether wholly owned jointly or severally alone or in any other capacity whatsoever) of each present or future member of the Group to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under the Charge) provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Charge (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985 (the "Secured Obligations")

(Please see Paper Apart for Definitions)

Names and addresses of the mortgagees or persons entitled to the charge

The Royal Bank of Scotland plc (registered no SC090312) having its registered office at 36 St Andrew Square, Edinburgh EH2 2YB (the "Security Agent")

Postcode

Presentor's name address and  
reference (if any)

DLA Piper Scotland LLP  
Rutland Square  
EDINBURGH  
EH1 2AA

For official Use (06/2005)

Mortgage Section

Post room

SATURDAY



\*AUF3WZ0H\*

A13

19/04/2008

306

COMPANIES HOUSE

Time critical reference

PMU

Short particulars of all the property mortgaged or charged

In security for the payment and discharge of the Secured Obligations the Pledgor hereby

(a) pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date of the Charge to the Security Agent on the terms and conditions specified in the Charge, and

(b) undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date of the Charge to the Security Agent in accordance with the provisions of the Charge

(Please see Paper Apart for Definitions)

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed *DLA Piper Scotland LLP*

Date *18.4.08*

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

*A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge  
(See Note 5)*

*† delete as  
appropriate*

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

**THIS IS THE PAPER APART TO THE FOREGOING COMPANIES HOUSE FORM 395 IN RELATION TO A SHARE PLEDGE GRANTED BY ENERGY CRANES (UK) LIMITED IN FAVOUR OF THE ROYAL BANK OF SCOTLAND PLC DATED 31 MARCH 2008**

**Definitions**

"**Acquisition Agreement**" means each of

(i) the sale and purchase agreement dated on or about the date of the Senior Facilities Agreement relating to the sale and purchase of the Target Shares and made between Arranco 3 Limited and the Vendor, and

(ii) the sale and purchase agreement dated on or about the date of the Senior Facilities Agreement relating to the sale and purchase of the Target Shares and made between Arranco 3 Limited and the Employee Shareholders (as defined therein),

"**Accession Letter**" means a document substantially in the form set out in schedule 6 (*Form of Accession Letter*) to the Senior Facilities Agreement and schedule 6 (*Form of Accession Letter*) to the Mezzanine Facility Agreement,

"**Acquisition**" means the acquisition by Arranco 3 Limited of the Target Shares on the terms of the Acquisition Documents,

"**Acquisition Documents**" means the Acquisition Agreement, the Disclosure Letter and any other document designated as an "**Acquisition Document**" by the Agent and the Parent in writing,

"**Acquisition Facility**" means the Committed Acquisition Facility and the Incremental Acquisition Facility (if made available on the same terms as the Acquisition Facility as contemplated by clause 4(e) of schedule 14 (*Terms of Incremental Acquisition Facility*)) to the Senior Facilities Agreement,

"**Additional Shares**" means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor,

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,

"**Agent**" has the meaning given to that term in the Facility Agreements,

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility,

"**Ancillary Facility**" means any ancillary facility made available by an Ancillary Lender in accordance with clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement,

"**Ancillary Lender**" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement,

"**Arranger**" has the meaning given to that term in the Facility Agreements,

"**Closing Date**" means the date on which Completion occurs,

"**Committed Acquisition Facility**" means the committed term loan facility made available under the Senior Facilities Agreement as described in clause 2 1(a)(iv) therein,

"**Company**" means Sparrows Offshore International Group Limited (registered number SC204815) and having its registered office at Investment House, 6 Union Row, Aberdeen AB10 1DQ,

"**Completion**" means the completion of the Acquisition in accordance with clause 4 of the Acquisition Agreement,

**"Compliance Certificate"** means a certificate substantially in the form set out in schedule 8 (*Form of Compliance Certificate*) to the Senior Facilities Agreement and schedule 8 (*Form of Compliance Certificate*) to the Mezzanine Facility Agreement,

**"Daylight Facility"** means the revolving credit facility made available under the Senior Facilities Agreement on the terms set out in schedule 15 (*Daylight Facility*) therein,

**"Disclosure Letter"** has the meaning given to that term in the Acquisition Agreement,

**"Existing Shares"** means (i) the 296,000 ordinary shares of £1 and (ii) the 64,400 'A' ordinary shares of £0.10 in the Company,

**"Facility"** means a Term Facility, the Revolving Facility or the Daylight Facility,

**"Facility A"** means the term loan facility made available under the Senior Facilities Agreement as described in clause 2.1(a)(i) therein,

**"Facility B"** means the term loan facility made available under the Senior Facilities Agreement as described in clause 2.1(a)(ii) therein,

**"Facility C"** means the term loan facility made available under the Senior Facilities Agreement as described in clause 2.1(a)(iii) therein,

**"Facility Agreements"** means the Senior Facilities Agreement and the Mezzanine Facility Agreement,

**"Fee Letter"** means

(a) any letter or letters dated on or about the date of the Charge between the Arranger and the Parent (or the Agent and the Parent or the Security Agent and the Parent) setting out any of the fees referred to in clause 17 (*Fees*) of the Senior Facilities Agreement and clause 13 (*Fees*) of the Mezzanine Facility Agreement, and

(b) any other agreement setting out fees referred to in clause 17.5 (*Fees payable in respect of Letters of Credit*) or clause 17.6 (*Interest, commission and fees on Ancillary Facilities*) of the Senior Facilities Agreement,

**"Finance Document"** means the Senior Facilities Agreement, the Mezzanine Facility Agreement, any Accession Letter, any Ancillary Document, the Intra-Group Loan Agreements, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Subordination Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent,

**"Finance Party"** has the meaning given to that term in each of the Senior Facilities Agreement and the Mezzanine Facility Agreement,

**"Group"** means the Parent, Target and each of their respective Subsidiaries for the time being,

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by Arranco 3 Limited and a Hedge Counterparty for the purpose of hedging interest rate and currency exchange rate liabilities in relation to the Term Facilities and the Mezzanine Facility in accordance with the Hedging Letter delivered to the Agent under clause 4.1 (*Initial conditions precedent*) of the Senior Facility Agreement and clause 4.1 (*Initial conditions precedent*) of the Mezzanine Facility Agreement,

**"Hedge Counterparty"** means a Lender or an Affiliate of a Lender which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement,

**"Hedging Letter"** has the meaning given to that term in part 1 of schedule 2 (*Conditions Precedent*) of the Senior Facilities Agreement and part 1 of schedule 2 (*Conditions Precedent*) of the Mezzanine Facility Agreement,

**"Holding Company"** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary,

**"Incremental Acquisition Facility"** has the meaning given to that term in clause 2 1(d) of the Senior Facilities Agreement,

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of the Charge and made between (1) The Royal Bank of Scotland plc as Senior Agent, (2) the financial institutions listed in part 1 of schedule 3 therein as Senior Lenders, (3) The Royal Bank of Scotland plc as Mezzanine Agent, (4) the financial institutions listed in part 2 of schedule 3 therein as Mezzanine Lenders, (5) Close Investment Partners Limited as Junior Security Trustee, (6) the financial institutions and individuals listed in part 3 of schedule 3 therein as Junior Lenders, (7) Arranco 1 Limited as Parent, (8) Arranco 3 Limited as the Company, (9) The Royal Bank of Scotland plc as Security Agent, (10) the financial institutions which are to accede to the Intercreditor Agreement as Hedge Counterparties and (11) the companies listed in part 4 of schedule 3 therein as Obligors,

**"Intra-Group Loan Agreements"** means each loan agreement in the agreed form between Arranco 3 Limited and certain other members of the Group pursuant to which those members of the Group have or will make available a facility to Arranco 3 Limited up to a maximum aggregate principal amount equal to the aggregate principal amount of (plus interest on) the Facilities and the Mezzanine Facility,

**"Lender"** means

(a) any Original Lender, and

(b) any bank, financial institution, trust, fund or other entity which has become a party in accordance with clause 29 (*Changes to the Lenders*) of the Senior Facilities Agreement,

which in each case has not ceased to be a party in accordance with the terms of the Senior Facilities Agreement,

**"Mezzanine Facility"** means the mezzanine loan facility made available under the Mezzanine Facility Agreement,

**"Mezzanine Facility Agreement"** means the mezzanine facility agreement dated on or about the date of the Charge and made between (1) Arranco 1 Limited as Parent, (2) Arranco 3 Limited as the Company, (3) the Subsidiaries of the Parent listed in part 1 of schedule 1 therein as Original Guarantors, (4) The Royal Bank of Scotland plc as Mandated Lead Arranger, Barclays Bank PLC, Lloyds Bank plc and HSBC Bank plc as Joint Arranger, (5) the financial institutions listed in parts 2 and 3 of schedule 1 therein as Original Lenders, (6) The Royal Bank of Scotland plc as Agent and (7) The Royal Bank of Scotland plc as the Security Agent,

**"Mezzanine Finance Documents"** means the Mezzanine Facility Agreement, any accession letter under the Mezzanine Facility Agreement, any Transaction Security Document, the Intercreditor Agreement, any fee letters setting out any of the fees referred to in clause 13 (*Fees*) of the Mezzanine Facility Agreement, any utilisation request or request relating to the selection of an interest period for a utilisation under the Mezzanine Facility Agreement and any other document which is designated a **"Mezzanine Finance Document"** or **"Finance Document"** by the Parent, the mezzanine agent under the Mezzanine Facility Agreement and the Agent,

**"New Targets"** means

(i) North Sea Lifting Limited (registered number 02292197) and having its registered office at Level 8, the Adelphi Building, 1-11 John Adam Street, London, WC2N 6AG, and

(ii) Baricon Systems Limited, (registered number SC111458) and having its registered office Investment House, 6 Union Road, Aberdeen AB10 1DQ

**"Obligor"** has the meaning given to that term in the Facility Agreements,

**"Original Lender"** has the meaning given to that term in the Facility Agreements,

**"Parent"** means Arranco 1 Limited (registered number SC333601) and having its registered office at 66 Queens Road, Aberdeen AB15 4YE,

**"Permitted Acquisition"** has the meaning given to that term in the Senior Facilities Agreement,

**"Pledged Assets"** means the Existing Shares, the Additional Shares and the Related Rights,

**"Related Rights"** means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange or otherwise in respect of the Shares,

**"Resignation Letter"** means a letter substantially in the form set out in schedule 7 (*Form of Resignation Letter*) of the Senior Facilities Agreement and schedule 7 (*Form of Resignation Letter*) of the Mezzanine Facility Agreement,

**"Revolving Facility"** means the revolving credit facility made available under the Senior Facilities Agreement as described in clause 2 1(a)(v) therein,

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement,

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

**"Selection Notice"** means

(a) a notice substantially in the form set out in part 2 of schedule 3 (*Requests*) given in accordance with clause 15 (*Interest Periods*) in relation to a Term Facility, and

(b) a notice substantially in the form set out in part 2 of schedule 3 (*Requests*) given in accordance with clause 11 (*Interest Periods*) in relation to the Mezzanine Facility,

**"Senior Facilities Agreement"** means the multicurrency term and revolving facilities agreement dated on or about the date of the Charge and made between, amongst others, (1) Arranco 1 Limited as Parent, (2) the subsidiaries of the Parent listed in part 2 of schedule 1 therein as Original Borrowers, (3) the subsidiaries of the Parent listed in part 1 of schedule 1 therein as Original Guarantors, (4) The Royal Bank of Scotland plc as Mandated Lead Arranger, Barclays Bank PLC, Lloyds Bank plc and HSBC Bank plc as Joint Arrangers, (5) the financial institutions listed in parts 2 and 3 of schedule 1 to it as Original Lenders, (6) The Royal Bank of Scotland plc as Agent, (7) The Royal Bank of Scotland plc as the Security Agent and (8) The Royal Bank of Scotland plc as Issuing Bank, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrowers (as defined therein),

**"Shares"** means the Existing Shares and the Additional Shares,

**"Subordination Agreement"** means each subordination agreement (or similar subordination arrangement) entered into by the Finance Parties and any vendor in relation to deferred consideration and/or earn-out payments due in relation to a Permitted Acquisition, and including, but not limited to, the subordination agreements to be entered into with the vendors of the New Targets after the Closing Date,

**"Subsidiary"** means a subsidiary within the meaning of section 736 of the Companies Act 1985 or a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985,

**"Target"** means Energy Cranes International Limited (registered number 04679474) and having its registered office at One London Wall, London EC2Y 5AB,

**"Target Shares"** means all of the shares of Target in respect of the share capital of Target,

**"Term Facility"** means Facility A, Facility B, Facility C or the Acquisition Facility,

**"Transaction Security Documents"** means each of

(i) the documents listed as being a Transaction Security Document in paragraph 3(g) of part 1 of schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement and paragraph 3(g) of part 1 of schedule 2 (*Conditions Precedent*) to the Mezzanine Facility Agreement,

(ii) the documents listed in clause 27 37(b) of the Senior Facilities Agreement and clause 27 37(b) of the Mezzanine Facility Agreement, and

(iii) any document required to be delivered to the Agent under paragraph 13 of part 2 of schedule 2 (*Conditions Precedent*) of the Senior Facilities Agreement and paragraph 13 of part 2 of schedule 2 (*Conditions Precedent*) of the Mezzanine Facility Agreement or paragraphs 6 and 7 of part 3 of schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement,

together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents or the Mezzanine Finance Documents,

**"Utilisation Request"** means a notice substantially in the relevant form set out in part 1 of schedule 3 (*Requests*) of the Senior Facilities Agreement and part 1 of schedule 3 (*Requests*) of the Mezzanine Facility Agreement

**"Vendor"** means the person whose names and addresses are set out in schedule 1 of the Acquisition Agreement



## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

**Pursuant to section 401(2) of the Companies Act 1985**

**COMPANY NO. 4679130  
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SHARE PLEDGE DATED 31 MARCH  
2008 AND CREATED BY ENERGY CRANES (UK) LIMITED FOR  
SECURING ALL MONIES DUE OR TO BECOME DUE FROM  
EACH PRESENT OR FUTURE MEMBER OF THE GROUP TO THE  
ROYAL BANK OF SCOTLAND PLC (THE SECURITY AGENT)  
AND/OR THE OTHER SECURED PARTIES (OR ANY OF THEM)  
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE  
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING  
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1  
PART XII OF THE COMPANIES ACT 1985 ON THE 19 APRIL 2008

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 26 APRIL 2008**



*Companies House*  
— for the record —



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





**CERTIFICATE OF THE REGISTRATION  
OF A MORTGAGE OR CHARGE**

**Pursuant to section 401(2) of the Companies Act 1985**

**COMPANY NO. 4607387  
CHARGE NO. 2**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 10 APRIL 2008  
AND CREATED BY NOVA HEATING & PLUMBING SERVICES  
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME  
DUE FROM THE COMPANY TO CLOSE INVOICE FINANCE  
LIMITED WAS REGISTERED PURSUANT TO CHAPTER 1 PART  
XII OF THE COMPANIES ACT 1985 ON THE 19 APRIL 2008**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 26 APRIL 2008**



*Companies House*  
— for the record —



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