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COMPANIES FORM No. 466(Scot)

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

466

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

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

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

* insert full name
of company

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

For official use

Company number

10

SC219765

Name of company

*Cosalt Offshore Limited (the **Chargor**)

Date of creation of the charge (note 1)

1 November 2013

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Bond and Floating Charge (the **Charge**)

Names of the persons entitled to the charge

NBGI Private Equity (Tranche II) LP as agent and security trustee for the Secured Parties (the **Security Trustee**)

Short particulars of all the property charged

The whole of the property (including uncalled capital) which is or may be from time to time while the Charge is in force comprised in the property and undertaking of the Chargor.

Presenter's name address and
reference (if any):
Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

For official use (05/2009)

Charges Section

Post room

FRIDAY



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SCT

08/11/2013

#245

COMPANIES HOUSE

Names and addresses of the persons who have executed the instrument of alteration (note 2)

Please do not
write in
this margin

See Paper Apart 1.

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

Date(s) of execution of the instrument of alteration

Deed of Accession dated 1 November 2013, relative to an Intercreditor and Security Trust Deed (the **Deed**) dated 28 June 2012.

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking *pari passu* with, the floating charge

1. So long as the Loan Note Liabilities are outstanding no Obligor shall create or allow to exist any Security over any of its assets for, or any guarantee for or in respect of, any of the Loan Note Liabilities except:

- 1.1 pursuant to the Security Documents; or
- 1.2 with the prior written consent of each Loan Note Holder.

(For definitions see Paper Apart 2)

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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this margin

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

1. The Loan Note Holders and the Obligors each agree that the Security created pursuant to the Security Documents rank in the following order of priority:

1.1 first, the UES Security for all sums secured thereby;

1.2 second, the NBGI/Management Security for all NBGI Additional Liabilities; and

1.3 third, the NBGI/Management Security for the NBGI Original Liabilities and the Management Liabilities secured thereby pari passu and pro rata without any preference between them.

(For definitions see Paper Apart 2)

Continued Over

COM466/3

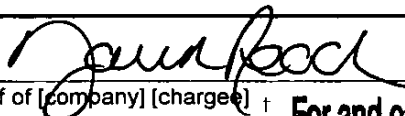
Continuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

Please do not
write in
this margin

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

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

Signed



Date

08/11/13

On behalf of [company] [chargee] †

For and on behalf of Dundas & Wilson CSLLP

† delete as
appropriate

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
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 are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh, EH3 9FF. DX 235 Edinburgh or LP - 4 Edinburgh 2

This is the Paper Apart 1 referred to in the foregoing Form 466 in relation to a Bond and Floating Charge granted by Cosalt Offshore Limited in favour of the Security Trustee (as defined therein) dated 1 November 2013.

Names and address of the persons who have executed the instrument of alteration

Security Trustee and Original NBGI Note Holder

NBGI Private Equity (Tranche II) LP
(1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey)

Original Management Note Holder

Keith Moorhouse
(20 Charleston Way, Cove Bank, Aberdeen AB12 3FA)

Obligors

ATR Offshore Group Limited
ATR Holdings Limited
ATR Equipment Solutions Ltd (formerly known as Aberdeen Tool Rental Limited)
ATR Power Solutions Ltd (formerly known as ATR Plant Services Limited)
ATR Lifting Services Limited
ATR Overseas Limited
Underwater Engineering Services Limited
(each at Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ)

Cosalt Offshore Group Limited
Cosalt Offshore Holdings Limited
Cosalt Offshore Limited
Cosalt Offshore (UK) Limited
(each at 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN)

UES Note Holders

Jeffrey Riddoch
(Linkshill Farm Udney, Ellon, Aberdeenshire, AB41 6SJ)

Julia Riddoch
(Linkshill Farm Udney, Ellon, Aberdeenshire, AB41 6SJ)

Christopher Sherry
(Riverside, Ythanbank, Ellon, Aberdeenshire, AB41 7TE)

This is the Paper Apart 2 referred to in the foregoing Form 466 in relation to a Bond and Floating Charge granted by Cosalt Offshore Limited in favour of the Security Trustee (as defined therein) dated 1 November 2013.

Definitions

Company means ATR Offshore Group Limited, a company incorporated in Scotland (Company Number SC403892) and having its registered office at Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ.

Deed means the Intercreditor and Security Trust Deed amongst NBGI Private Equity (Tranche II) LP, the Obligors, the Original Management Note Holder and the UES Note Holders originally dated 29 February 2012 as amended and restated on 28 June 2012 and as amended, varied, supplemented or restated from time to time.

Liabilities means all present and future monies, obligations or liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever).

Loan Notes means the NBGI Loan Notes, the Management Loan Notes and the UES Loan Notes.

Loan Note Holder means the Management Note Holders, the NBGI Note Holders and the UES Loan Note Holders.

Loan Note Liabilities means together the Management Liabilities, the NBGI Liabilities and the UES Liabilities, or any part of them.

Management Liabilities means the Liabilities of each Obligor to any NBGI/Management Secured Party under any Management Loan Note Document together with all costs, charges and expenses incurred by any NBGI/Management Secured Party in connection with the protection, preservation or enforcement of its rights under any Management Loan Note Document or any other document evidencing or securing any such liabilities.

Management Loan Notes means the loan notes issued by the Company under the Management Loan Note Instrument.

Management Loan Note Document means:

- (a) the Management Loan Note Instrument;
- (b) the NBGI/Management Security Documents;
- (c) the Deed;
- (d) the Senior Intercreditor Agreement

and any other document designated as a "Management Loan Note Document" by the Security Trustee and any Obligor.

Management Note Holder means the Original Management Note Holder and each other person who holds Management Loan Notes from time to time.

Management Loan Note Instrument means the loan note instrument entered into by the Company dated 29 February 2012, relative to the issue of up to £110,005 12% fixed rate secured loan notes 2020 by the Company as such instrument is amended, supplemented, restated, novated and replaced from time to time (including, without limitation, any amendment, supplement, restatement, novation or replacement entered into to increase the principal indebtedness under the Management Loan Note Instrument).

NBGI Additional Liabilities means the Liabilities of each Obligor to the Original NBGI Note Holder from time to time that are not NBGI Original Liabilities, together with all costs, charges and expenses

incurred by the Original NBGI Note Holder in connection with the protection, preservation or enforcement of its rights.

NBGI Liabilities means the NBGI Original Liabilities and the NBGI Additional Liabilities.

NBGI Loan Notes means the loan notes issued by the Company under the NBGI Loan Note Instruments.

NBGI Loan Note Document means:

- (a) the NBGI Loan Note Instruments;
- (b) the NBGI/Management Security Documents;
- (c) the Deed; and
- (d) the Senior Intercreditor Agreement,

and any other document designated as an "NBGI Loan Note Document" by the Security Trustee and any Obligor.

NBGI Note Holders means the Original NBGI Note Holder and each other person who holds NBGI Loan Notes from time to time.

NBGI Loan Note Instruments means:

- (a) the loan note instrument entered into by the Company dated on or around 28 June 2012 relative to the issue of up to £11,005,056 fixed rate secured loan notes 2020 by the Company as such instrument is amended, supplemented, restated, novated and replaced from time to time (including, without limitation, any amendment, supplement, restatement, novation or replacement entered into to increase the principal indebtedness under the NBGI Loan Note Instrument); and
- (b) each other agreement, loan note instrument or other document constituting NBGI Additional Liabilities from time to time.

NBGI Original Liabilities means the Liabilities of each Obligor to any NBGI/Management Secured Party under any NBGI Loan Note Document entered into prior to 28 June 2012, together with all costs, charges and expenses incurred by any NBGI/Management Secured Party in connection with the protection, preservation or enforcement of its rights under any NBGI Loan Note Document or any other document evidencing or securing any such liabilities.

NBGI/Management Floating Charges means:

- (a) each bond and floating charge dated 29 February 2012 granted by each Obligor (other than Underwater Engineering Services Limited) in favour of the Security Trustee; and
- (b) each bond and floating charge dated on or around 28 June 2012, granted by each Obligor in favour of the Security Trustee

and **NBGI/Management Floating Charge** means any of them.

NBGI/Management Guarantee means:

- (a) the guarantee and indemnity dated 29 February 2012 granted by each Obligor (other than Underwater Engineering Services Limited) in favour of the Security Trustee; and
- (b) the guarantee and indemnity dated on or around 28 June 2012, granted by each Obligor in favour of the Security Trustee.

NBGI/Management Secured Parties means the Security Trustee, the NBGI Note Holders, and the Management Note Holders and **NBGI/Management Secured Party** means any of them.

NBGI/Management Security means the Security constituted under the NBGI/Management Security Documents.

NBGI/Management Security Documents means:

- (a) each NBGI/Management Floating Charge;
- (b) each NBGI/Management Guarantee; and
- (c) each other document creating Security in favour of the Security Trustee in respect of the Secured Liabilities or designated by the Obligors (or any of them) and the Security Trustee as a Security Document.

Obligors means the parties defined as such in Paper Apart 1.

Original Management Note Holder means the party defined as such in Paper Apart 1.

Original NBGI Note Holder means the party defined as such in Paper Apart 1.

Secured Liabilities shall have the meaning given to it in each NBGI/Management Floating Charge or in any other Security Document.

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.

Security Documents means:

- (a) each UES Security Document; and
- (b) each NBGI/Management Security Document.

Senior Intercreditor Agreement means the intercreditor and security trust deed as amended and restated on 28 June 2012 among Clydesdale Bank plc, the Security Trustee and each Guarantor (as defined therein).

UES Floating Charges means each bond and floating charge dated on or around 28 June 2012 granted by each of the Company, ATR Holdings Limited (Company Number SC305588) and Underwater Engineering Services Limited (Company Number SC272679) in favour of the UES Note Holders and **UES Floating Charge** means any of them.

UES Guarantee means the guarantee and indemnity dated on or around 28 June 2012 granted by ATR Holdings Limited, the Company and Underwater Engineering Services Limited in favour of the UES Note Holders.

UES Liabilities means the Liabilities of each Obligor to any UES Note Holder under any UES Loan Note Document together with all costs, charges and expenses incurred by any UES Note Holder in connection with the protection, preservation or enforcement of its rights under any UES Loan Note Document or any other document evidencing or securing any such liabilities.

UES Loan Note Document means:

- (a) the UES Loan Note Instrument;
- (b) the Security Documents;
- (c) the Deed; and
- (d) the Senior Intercreditor Agreement.

UES Loan Notes means the loan notes issued by the Company under the UES Loan Note Instrument;

UES Loan Note Instrument means the loan note instrument entered into by the Company dated on or around 28 June 2012, relative to the issue of up to £2,000,000 7% fixed rate secured loan notes 2014 by the Company as such instrument is amended, supplemented, restated, novated and replaced

from time to time (including, without limitation, any amendment, supplement, restatement, novation or replacement entered into to increase the principal indebtedness under the UES Loan Note Instrument);

UES Note Holder means the persons named in Part 2 of the Schedule to the Senior Intercreditor Agreement and each other person who holds UES Loan Notes from time to time;

UES Security means the Security constituted under the UES Security Documents; and

UES Security Documents means:

- (a) each UES Floating Charge; and
- (b) the UES Guarantee.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF AN ALTERATION TO A FLOATING CHARGE**

COMPANY NO. 219765
CHARGE CODE SC21 9765 0010

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 1 NOVEMBER 2013 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 8 NOVEMBER 2013

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 1
NOVEMBER 2013

BY COSALT OFFSHORE LIMITED

IN FAVOUR OF
NBGI PRIVATE EQUITY (TRANCHE II) LP AS AGENT AND
SECURITY TRUSTEE

GIVEN AT COMPANIES HOUSE, EDINBURGH 12 NOVEMBER 2013

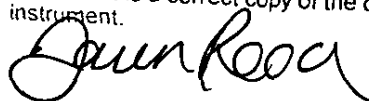


Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.



For and on behalf of Dundas & Wilson CS LLP
Date: 8 November 2013

This Deed is made between:

- (1) **COSALT OFFSHORE LIMITED**, registered in Scotland (with number SC219765) whose registered office is at 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh (the **New Obligor**); and
- (2) **NBGI PRIVATE EQUITY (TRANCHE II) LP.**, registered in Guernsey (with number 1511) whose registered office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey acting by its investment manager **NBGI PRIVATE EQUITY LIMITED** (registered number 3942388) whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ as Security Trustee under the Intercreditor and Security Trust Deed.

Whereas

This Deed is supplemental to an Intercreditor and Security Trust Deed originally dated 29 February 2012 and amended and restated on 28 June 2012 and as further amended, varied, restated or supplemented from time to time between the Security Trustee, the Original NBGI Note Holder, the Original Management Note Holder, the UES Note Holders and the Obligor (**Intercreditor Deed**).

It is agreed:

1 Definitions

Terms defined in the Intercreditor Deed shall have the same meaning when used in this Deed.

2 Accession

The New Obligor hereby agrees to become, with immediate effect, an Obligor and agrees to be bound by all of the terms of the Intercreditor Deed as if it had originally been party to the Intercreditor Deed as an Obligor.

3 Notices

The New Obligor confirms that its United Kingdom details for notices in relation to Clause 17 (Notices) of the Intercreditor Deed is:

Address: Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ

Fax: 01224 627 437

Attention: The Directors

4 Acceptance

By its signature below, the Security Trustee confirms the acceptance of the New Obligor as an Obligor for all purposes under the Intercreditor Deed in accordance with Clause 18 (Changes to Parties) of the Intercreditor Deed.

5 Law

This Deed shall be governed by and construed in all respects in accordance with Scots law.

IN WITNESS WHEREOF these presents consisting of this and the preceding page have been subscribed as follows:

SIGNED on behalf of **NBGI PRIVATE EQUITY (TRANCHE II) LP** acting by its investment manager
NBGI PRIVATE EQUITY LIMITED as Security Trustee acting under Power of Attorney

[Redacted Signature]

(Signature)

Lawrence Dean (Attorney)

(Print Full Name)

in the presence of:

[Redacted Signature]

(Signature)

Suzanne Malcolm (Witness)

(Print Full Name)

11 Queen's Gardens (Address)

Aberdeen AB15 4YD

all together at Aberdeen

on the 1 day of November 2013

SIGNED on behalf of **COSALT OFFSHORE LIMITED** acting by:

[Redacted Signature]

(Signature)

IVAN ALEXANDER EDMONSON (Director)

(Print Full Name)

LEASIC.

in the presence of:

[Redacted Signature]

(Signature)

HELEN MARY DICKSON. (Witness)

(Print Full Name)

UNION PLAZA UNIONWYND (Address)

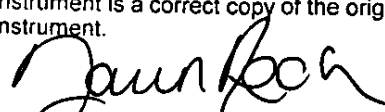
ABERDEEN

all together at Aberdeen

on the 1 day of November 2013

DUNDAS & WILSON

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.



For and on behalf of Dundas & Wilson CS LLP

Date: 8 November 2013

AMENDMENT AND RESTATEMENT AGREEMENT

of

INTERCREDITOR AND SECURITY TRUST DEED

among

**NBGI Private Equity (Tranche II) LP
as Security Trustee**

and

ATR Offshore Group Limited

and

Keith Moorhouse

and

The UES Note Holders

Ref: TAF/CLP/ATR002.0001

THIS AMENDMENT & RESTATEMENT AGREEMENT IS MADE BETWEEN:

- (1) **NBGI PRIVATE EQUITY (TRANCHE II) LP.**, registered in Guernsey (with number 1511) whose registered office is at office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey acting by its investment manager **NBGI PRIVATE EQUITY LIMITED** (registered number 3942388) whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ as agent and security trustee for the **NBGI/Management Secured Parties** (as defined below) (the **Security Trustee**);
- (2) **NBGI PRIVATE EQUITY (TRANCHE II) LP** registered in Guernsey (with number 1511) whose registered office is at office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, acting by its investment manager **NBGI PRIVATE EQUITY LIMITED** (registered number 3942388) whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ (the **Original NBGI Note Holder**);
- (3) **KEITH MOORHOUSE** of 20 Charleston Way, Cove Bay, Aberdeen AB12 3FA (the **Original Management Note Holder**);
- (4) **THE UES NOTE HOLDERS** being the persons listed in Part 2 of the Schedule (each a **UES Note Holder** and together the **UES Note Holders**); and
- (5) **ATR OFFSHORE GROUP LIMITED** a company incorporated under the laws of Scotland with registered number SC403892 whose registered office is at Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ together with the **COMPANIES** listed in Part 1 of the Schedule (each an **Obligor** and together the **Obligors**).

WHEREAS:

- A. Certain of the parties hereto entered into an Intercreditor and Security Trust Deed dated 29 February 2012 (the **Intercreditor Agreement**).
- B. The Company having issued loan notes to the UES Loan Note Holders (as defined below), the parties hereto now wish to amend and restate the Intercreditor Agreement on the terms of this Agreement.

AGREED TERMS:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Words and expressions defined in the Restated Intercreditor Agreement shall have the same meaning when used in this Agreement and in this Agreement:

Restated Intercreditor Agreement means the Intercreditor Agreement as amended and restated by this Agreement in the form set out in Part 3 of the Schedule.

1.2 Construction

1.2.1 The Schedule forms part of this Agreement.

- 1.2.2 Any references in the NBGI £10M Loan Note Instrument to terms defined in the Intercreditor Agreement will be to those terms as defined in the Restated Intercreditor Agreement. Accordingly, any reference to "Security Documents" will be a reference to "NBGI/Management Security Documents" and any reference to "Secured Party" will be a reference to "NBGI/Management Secured Party".
- 1.2.3 The provisions of Clause 1.2 (*Construction*) of the Restated Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Restated Intercreditor Agreement are to be construed as references to this Agreement.
- 1.2.4 This Agreement is designated as an **NBGI Loan Note Document** and a **Management Loan Note Document**.

2. **RESTATEMENT**

- 2.1 From the date of last signature of this Agreement, the Intercreditor Agreement will be amended and restated in the form set out in Part 3 of the Schedule to this Agreement.
- 2.2 The Intercreditor Agreement and this Agreement will, from the date of last signature of this Agreement, be read and construed as one document.

3. **ACCESSION**

- 3.1 It is hereby agreed that from the date of last signature of this Agreement:
 - 3.1.1 Underwater Engineering Services Limited accedes to the Restated Intercreditor Agreement and becomes a party to the Restated Intercreditor Agreement as an Obligor and agrees to be bound by all the terms of the Restated Intercreditor Agreement as an Obligor; and
 - 3.1.2 each other party to this Agreement confirms its acceptance of Underwater Engineering Services Limited's accession to the Restated Intercreditor Agreement as an Obligor.
- 3.2 It is hereby agreed that from the date of last signature of this Agreement:
 - 3.2.1 each party listed in Part 2 of the Schedule accedes to the Restated Intercreditor Agreement and becomes a party to the Restated Intercreditor Agreement as a UES Note Holder and a Loan Note Holder and agrees to be bound by all the terms of the Restated Intercreditor Agreement as an a UES Note Holder and a Loan Note Holder; and

3.2.2 each other party to this Agreement confirms its acceptance of the accession of each party listed in Part 2 of the Schedule to the Restated Intercreditor Agreement as an Obligor.

4. CONTINUING NATURE OF LOAN NOTE DOCUMENTS

- 4.1 Except as otherwise provided in this Agreement, each NBGI Loan Note Document and each Management Loan Note Document remains in full force and effect.
- 4.2 Without prejudice to the generality of Clause 4.1, each Obligor confirms that each guarantee given by it and all security created under or pursuant to the NBGI/Management Security Documents continues in full force and effect.
- 4.3 Nothing in this Agreement affects or prejudices the provisions in the Intercreditor Agreement relating to Security, the Trust Property or the appointment of the Security Trustee which remain in full force and effect as if unamended by this Agreement.

5. GOVERNING LAW

- 5.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed according to the laws of Scotland.
- 5.2 The Courts of Scotland shall have exclusive jurisdiction in relation to any claim, dispute or indifference concerning this Agreement and any matter arising in relation to them and the parties waive any right to object to an action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

IN WITNESS WHEREOF these presents consisting of this and the preceding pages together with the Schedule have been subscribed as follows:

Security Trustee

SIGNED on behalf of NBGI PRIVATE EQUITY (TRANCHE II) LP acting by its investment manager NBGI PRIVATE EQUITY LIMITED as Security Trustee acting under Power of Attorney


(Signature)

LAWRENCE DEAN (Attorney)

(Print Full Name)


(Signature)

RUPERT BROWN (Attorney)

(Print Full Name)

in the presence of:


(Signature)

DAWN BECHT (Witness)

(Print Full Name)

11 Queen's Gardens
Aberdeen

(Address)

all together at Aberdeen

on the 28th day of June 2012

Secured Parties

SIGNED on behalf of NBGI PRIVATE EQUITY (TRANCHE II) LP acting by its investment manager
NBGI PRIVATE EQUITY LIMITED acting under Power of Attorney



(Signature)

LAWRENCE DEAN

(Attorney)

(Print Full Name)



(Signature)

RUPERT BROWN

(Attorney)

(Print Full Name)

in the presence of:



(Signature)

DAWN REOCH

(Witness)

(Print Full Name)

11 Queen's Gardens

(Address)

Aberdeen

all together at Aberdeen on the 28th June 2012

SIGNED by KEITH MOORHOUSE:



(Signature)

in the presence of:



(Signature)

DAWN REOCH

(Witness)

(Print Full Name)

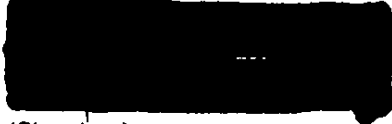
11 Queen's Gardens

(Address)

Aberdeen

all together at Aberdeen

on the 28th day of June 2012

The Obligors**SIGNED on behalf of ATR OFFSHORE GROUP LIMITED acting by:**


(Signature)

KEITH MOORHOUSE (Director)

(Print Full Name)

in the presence of:



(Signature)

DAWN RECH (Witness)

(Print Full Name)

11 Queen's Gardens
Aberdeen

(Address)

all together at Aberdeenon the 28th day of JUNE 2012**SIGNED on behalf of ATR HOLDINGS LIMITED acting by:**


(Signature)

KEITH MOORHOUSE (Director)

(Print Full Name)

in the presence of:



(Signature)

DAWN RECH (Witness)

(Print Full Name)

11 Queen's Gardens
Aberdeen

(Address)

all together at Aberdeenon the 28th day of JUNE 2012

SIGNED on behalf of ABERDEEN TOOL RENTAL LIMITED acting by:



(Signature)

KEITH MOORHOUSE (Director)

(Print Full Name)

in the presence of:



(Signature)

DAWN REICH (Witness)

(Print Full Name)

11 Queen's Gardens
Aberdeen

(Address)

all together at Aberdeen

on the 28th day of June 2012

SIGNED on behalf of ATR PLANT SERVICES LIMITED acting by:



(Signature)

KEITH MOORHOUSE (Director)

(Print Full Name)

in the presence of:



(Signature)

DAWN REICH (Witness)

(Print Full Name)

11 Queen's Gardens
Aberdeen

(Address)

all together at Aberdeen

on the 28th day of June 2012

SIGNED on behalf of ATR LIFTING SERVICES LIMITED acting by:

[Redacted Signature]

(Signature)

KEITH MOORHOUSE (Director)

(Print Full Name)

in the presence of:

[Redacted Signature]

(Signature)

DAWN BECH (Witness)

(Print Full Name)

11 Queen's Garden
Aberdeen

(Address)

all together at Aberdeen

on the 28th day of June 2012

SIGNED on behalf of ATR OVERSEAS LIMITED acting by:

[Redacted Signature]

(Signature)

KEITH MOORHOUSE (Director)

(Print Full Name)

in the presence of:

[Redacted Signature]

(Signature)

DAWN BECH (Witness)

(Print Full Name)

11 Queen's Garden
Aberdeen

(Address)

all together at Aberdeen

on the 28th day of June 2012

SIGNED on behalf of UNDERWATER ENGINEERING SERVICES LIMITED acting by:

 EVAN LEASK (Director)
(Signature) (Print Full Name)

in the presence of:


 DAWN REACH (Witness)
(Signature) (Print Full Name)

11 Queen's Garden
Aberdeen (Address)

all together at Aberdeen
on the 28th day of June 2012

The UES Note Holders

SIGNED by JEFFREY RIDDOCH:


(Signature)

in the presence of:

 DAWN REACH (Witness)
(Signature) (Print Full Name)

11 Queen's Garden
Aberdeen (Address)

all together at Aberdeen
on the 28th day of June 2012

SIGNED by JULIA RIDDOCH:


(Signature)

in the presence of:

Dawn Roach

(Signature)

Dawn Roach

(Print Full Name)

(Witness)

11 Queen's Garden

(Address)

Aberdeenall together at Aberdeenon the 28th day of June 2012

SIGNED by CHRISTOPHER SHERRY:


(Signature)

in the presence of:

Dawn Roach

(Signature)

Dawn Roach

(Print Full Name)

(Witness)

11 Queen's Garden

(Address)

Aberdeenall together at Aberdeenon the 28th day of June 2012

This is Part 1 of the Schedule referred to in the preceding Amendment and Restatement Agreement dated ²⁸ June 2012 among NBGI Private Equity (Tranche II) LP, Keith Moorhouse, the UES Note Holders and the Obligors

**PART 1
THE OBLIGORS**

Company	Company Number	Registered Office
ATR Offshore Group Limited	SC403892	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
ATR Holdings Limited	SC305588	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
Aberdeen Tool Rental Limited	SC153427	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
ATR Plant Services Limited	SC221515	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
ATR Lifting Services Limited	SC338730	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
ATR Overseas Limited	SC317260	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
Underwater Engineering Services Limited	SC272679	PO Box 81, 7 Golden Square, Aberdeen, AB10 1EP

This is Part 2 of the Schedule referred to in the preceding Amendment and Restatement Agreement dated June 2012 among NBGI Private Equity (Tranche II) LP, Keith Moorhouse, the UES Note Holders and the Obligor

PART 2

JEFFREY RIDDOCH	Linkshill Farm Udney, Ellon, Aberdeenshire, AB41 6SJ
JULIA RIDDOCH	Linkshill Farm Udney, Ellon, Aberdeenshire, AB41 6SJ
CHRISTOPHER SHERRY	Riverside, Ythanbank, Ellon, Aberdeenshire, AB41 7TE

This is Part 3 of the Schedule referred to in the preceding Amendment and Restatement Agreement dated June 2012 among NBGI Private Equity (Tranche II) LP, Keith Moorhouse, the UES Note Holders and the Obligors

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

DUNDAS & WILSON

INTERCREDITOR AND SECURITY TRUST DEED

among

**NBGI Private Equity (Tranche II) LP
as Security Trustee**

and

ATR Offshore Group Limited

and

Keith Moorhouse

and

The UES Note Holders

Ref: TAF/CLP/ATR002.0001

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THIS INTERCREDITOR AND SECURITY TRUST DEED is made between

- (1) **NBGI PRIVATE EQUITY (TRANCHE II) LP.**, registered in Guernsey (with number 1511) whose registered office is at office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey acting by its investment manager **NBGI PRIVATE EQUITY LIMITED** (registered number 3942388) whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ as agent and security trustee for the **NBGI/Management Secured Parties** (as defined below) (the **Security Trustee**);
- (2) **NBGI PRIVATE EQUITY (TRANCHE II) LP** registered in Guernsey (with number 1511) whose registered office is at office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, acting by its investment manager **NBGI PRIVATE EQUITY LIMITED** (registered number 3942388) whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ (the **Original NBGI Note Holder**);
- (3) **KEITH MOORHOUSE** of 20 Charleston Way, Cove Bay, Aberdeen AB12 3FA (the **Original Management Note Holder**);
- (4) **THE UES NOTE HOLDERS** being the persons listed in Part 2 of the Schedule (each a **UES Note Holder** and together the **UES Note Holders**); and
- (5) **THE COMPANY** (as defined below) together with the **COMPANIES** listed in Part 1 of the Schedule (each an **Obligor** and together the **Obligors**).

AGREED TERMS:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Deed the following terms shall have the following meanings:

Acceleration Action means a Loan Note Holder exercising any of its rights under Clause 12 of the NBGI Loan Note Instruments and/or Clause 12 of the Management Loan Note Instrument and/or Clause 3.4 of the UES Loan Note Instrument (as applicable);

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;

Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and Aberdeen;

Charged Assets means all assets secured by or under the Security Documents;

Company means ATR Offshore Group Limited, a company incorporated in Scotland (Company Number SC403892) and having its registered office at Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

Distress Event means:

- (a) the taking of Acceleration Action;
- (b) an Insolvency Event; or
- (c) the enforcement of any Loan Note Security in accordance with this Deed.

Enforcement Action means:

- (a) means a Loan Note Holder exercising any of its rights under Clause 12 of the NBGI Loan Note Instruments and/or Clause 12 of the Management Loan Note Instrument and/or Clause 3.4 of the UES Loan Note Instrument;
- (b) the enforcement of any Loan Note Security.

Event of Default means any "Event of Default" as defined in any Loan Note Document;

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

Insolvency Event means, in relation to any Obligor:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that Obligor, a moratorium is declared in relation to any indebtedness of that Obligor or an administrator is appointed to that Obligor;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Obligor or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction.

Intercreditor Accession Deed means a deed substantially in the form set out in Part 3 of the Schedule (*Intercreditor Accession Deed*);

Liabilities means all present and future monies, obligations or liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever);

Loan Note Documents means the NBGI Loan Note Documents, the Management Loan Note Documents and the UES Loan Note Instruments;

Loan Note Holder means the Management Note Holders, the NBGI Note Holders and the UES Loan Note Holders;

Loan Note Liabilities means together the Management Liabilities, the NBGI Liabilities and the UES Liabilities, or any part of them;

Loan Notes means the NBGI Loan Notes, the Management Loan Notes and the UES Loan Notes;

Loan Note Security means the Security constituted pursuant to the terms of the Security Documents;

Majority Secured Parties means the NBGI Note Holders who in aggregate hold more than 66.6% of the NBGI Loan Notes, or, if the NBGI Loan Notes have been irrevocably repaid in

full, the Management Note Holders who in aggregate hold more than 66.6% of the Management Loan Notes;

Management Liabilities means the Liabilities of each Obligor to any NBGI/Management Secured Party under any Management Loan Note Document together with all costs, charges and expenses incurred by any NBGI/Management Secured Party in connection with the protection, preservation or enforcement of its rights under any Management Loan Note Document or any other document evidencing or securing any such liabilities;

Management Loan Note Document means:

- a) the Management Loan Note Instrument;
- b) the NBGI/Management Security Documents;
- c) this Deed;
- d) the Senior Intercreditor Agreement,

and any other document designated as a "Management Loan Note Document" by the Security Trustee and any Obligor;

Management Loan Note Instrument means the loan note instrument entered into by the Company dated 29 February 2012, relative to the issue of up to £110,005 12% fixed rate secured loan notes 2020 by the Company as such instrument is amended, supplemented, restated, novated and replaced from time to time (including, without limitation, any amendment, supplement, restatement, novation or replacement entered into to increase the principal indebtedness under the Management Loan Note Instrument);

Management Loan Notes means the loan notes issued by the Company under the Management Loan Note Instrument;

Management Note Holder means the Original Management Note Holder and each other person who holds Management Loan Notes from time to time;

NBGI Additional Liabilities means the Liabilities of each Obligor to the Original NBGI Note Holder from time to time that are not NBGI Original Liabilities, together with all costs, charges and expenses incurred by the Original NBGI Note Holder in connection with the protection, preservation or enforcement of its rights;

NBGI/Management Floating Charge means:

- (a) each bond and floating charge dated 29 February 2012 granted by each Obligor (other than Underwater Engineering Services Limited) in favour of the Security Trustee; and
- (b) each bond and floating charge dated on or around the date of this Agreement, granted by each Obligor in favour of the Security Trustee,

and NBGI/Management Floating Charge means any of them;

NBGI/Management Guarantee means:

- (a) the guarantee and indemnity dated 29 February 2012 granted by each Obligor (other than Underwater Engineering Services Limited) in favour of the Security Trustee; and
- (b) the guarantee and indemnity dated on or around the date of this Agreement, granted by each Obligor in favour of the Security Trustee.

NBGI Liabilities means the NBGI Original Liabilities and the NBGI Additional Liabilities.

NBGI Loan Note Instruments means:

- a) the loan note instrument entered into by the Company dated on or around the date hereof relative to the issue of up to £11,005,056 fixed rate secured loan notes 2020 by the Company as such instrument is amended, supplemented, restated, novated and replaced from time to time (including, without limitation, any amendment, supplement, restatement, novation or replacement entered into to increase the principal indebtedness under the Original Loan Note Instrument); and
- b) each other agreement, loan note instrument or other document constituting NBGI Additional Liabilities from time to time;

NBGI Loan Note Document means:

- a) the NBGI Loan Note Instruments;
- b) the NBGI/Management Security Documents;
- c) this Deed; and
- d) the Senior Intercreditor Agreement,

and any other document designated as an "NBGI Loan Note Document" by the Security Trustee and any Obligor;

NBGI Loan Notes means the loan notes issued by the Company under the NBGI Loan Note Instruments;

NBGI Note Holder means the Original NBGI Note Holder and each other person who holds NBGI Loan Notes from time to time;

NBGI/Management Secured Parties means the Security Trustee, the NBGI Note Holders, and the Management Note Holders and **NBGI/Management Secured Party** means any of them;

NBGI/Management Security means the Security constituted under the NBGI/Management Security Documents;

NBGI/Management Security Documents means:

- (a) each NBGI/Management Floating Charge;
- (b) each NBGI/Management Guarantee; and
- (c) each other document creating Security in favour of the Security Trustee in respect of the Secured Liabilities or designated by the Obligors (or any of them) and the Security Trustee as a Security Document;

NBGI Original Liabilities means the Liabilities of each Obligor to any NBGI/Management Secured Party under any NBGI Loan Note Document entered into prior to the Restatement Date, together with all costs, charges and expenses incurred by any NBGI/Management Secured Party in connection with the protection, preservation or enforcement of its rights under any NBGI Loan Note Document or any other document evidencing or securing any such liabilities

Payment means, in respect of any Liabilities, a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities;

Permitted Payment means the Payments described in Clause 5;

Party means each party to this Deed including each party who accedes to this Deed by subscribing for Management Loan Notes or NBGI Loan Notes;

Proceeds means all receipts, revenues and/or recoveries made by the Security Trustee pursuant to, or on enforcement of any Loan Note Document or in connection with the realisation or enforcement of any Loan Note Security after deducting (to the extent not already deducted) all sums which the Security Trustee is required by the terms of the Security Documents or by applicable law to pay to any other person before distributing any such receipts or recoveries to any of the Secured Parties;

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets;

Restatement Date means the date of last signature of this Agreement;

Secured Parties means the Security Trustee, the NBGI Note Holders, the Management Note Holders and the UES Note Holders and **Secured Party** means any of them;

Secured Liabilities shall have the meaning given to it in each NBGI/Management Floating Charge or in any other Security Document;

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;

Security Documents means:

- a) each UES Security Document; and
- b) each NBGI/Management Security Document.

Senior Intercreditor Agreement means the Intercreditor Agreement dated on or around the date hereof among Clydesdale Bank plc, the Security Trustee and each Guarantor (as defined therein);

Subsidiary means a subsidiary within the meaning of Section 1159 of the Companies Act 2006;

Trust Property means all assets, rights and interests vested in the Security Trustee pursuant to any NBGI/Management Security Document and/or the Proceeds from any NBGI/Management Security.

UES Floating Charges means each bond and floating charge dated on or around 29 June 2012 granted by each of ATR Offshore Group Limited, ATR Holdings Limited and Underwater Engineering Services Limited in favour of the UES Note Holders and **UES Floating Charge** means any of them.

UES Guarantee means the guarantee and indemnity dated on or around 29 June 2012 granted by ATR Holdings Limited, the Company and Underwater Engineering Services Limited in favour of the UES Note Holders.

UES Liabilities means the Liabilities of each Obligor to any UES Note Holder under any UES Loan Note Document together with all costs, charges and expenses incurred by any UES Note Holder in connection with the protection, preservation or enforcement of its rights under any UES Loan Note Document or any other document evidencing or securing any such liabilities;

UES Loan Note Document means:

- a) the UES Loan Note Instrument;

- b) the Security Documents;
- c) this Deed; and
- d) the Senior Intercreditor Agreement;

UES Loan Note Instrument means the loan note instrument entered into by the Company dated on or around the date hereof, relative to the issue of up to £2,000,000 7% fixed rate secured loan notes 2014 by the Company as such instrument is amended, supplemented, restated, novated and replaced from time to time (including, without limitation, any amendment, supplement, restatement, novation or replacement entered into to increase the principal indebtedness under the UES Loan Note Instrument);

UES Loan Notes means the loan notes issued by the Company under the UES Loan Note Instrument;

UES Note Holder means the Original UES Note Holder and each other person who holds UES Loan Notes from time to time;

UES Security means the Security constituted under the UES Security Documents;

UES Security Documents means:

- (a) each UES Floating Charge; and
- (b) the UES Guarantee.

1.2 Construction

- 1.2.1 The term this Deed means this instrument.
- 1.2.2 References to this Deed and to any provisions of it or to any other document referred to in this Deed (including, without limitation, the Security Documents) shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted, novated or replaced from time to time.
- 1.2.3 References in this Deed to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation.
- 1.2.4 In this Deed "including" shall not be construed as limiting the generality of the words preceding it.
- 1.2.5 In this Deed words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.2.6 References in this Deed to any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity.
- 1.2.7 References in this Deed to the Security Trustee, any Secured Party, any Loan Note Holder and any other person are to be construed to include the assignees or transferees or successors in title, whether direct or indirect of the Security Trustee, any Secured Party, any Loan Note Holder or any other person (as applicable).

1.2.8 References in this Deed to Clause headings and Clause numbers are for ease of reference only and are not to affect the interpretation of this Deed.

1.2.9 References in this Deed to the Security Trustee include any Delegates of the Security Trustee.

2. PRIORITIES

2.1 The Loan Note Holders each consent to the creation of the Security pursuant to the terms of the Security Documents.

2.2 The Loan Note Holders and the Obligors each agree that the Loan Note Liabilities shall rank for all purposes and at all times in the following order of priority:

2.2.1 the UES Liabilities shall rank first;

2.2.2 the NBGI Additional Liabilities shall rank second; and

2.2.3 the NBGI Original Liabilities and the Management Liabilities rank pari passu and pro rata without any preference between them.

2.3 The Loan Note Holders and the Obligors each agree that the Security created pursuant to the Security Documents rank in the following order of priority:

2.3.1 first, the UES Security for all sums secured thereby;

2.3.2 second, the NBGI/Management Security for all NBGI Additional Liabilities; and

2.3.3 third, the NBGI/Management Security for the NBGI Original Liabilities and the Management Liabilities secured thereby pari passu and pro rata without any preference between them.

2.4 Nothing in this Deed shall affect the status of the Security Documents as continuing security, nor shall the ranking of the Security in Clause 2.3 be affected by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the relative priorities of the Security constituted by the Security Documents, including, but not limited to:

2.4.1 the respective date (or dates) on which monies may be, or have been, advanced or become owing or payable under a Loan Note Document or secured under a Security Document;

2.4.2 any fluctuation from time to time in the amount of the Loan Note Liabilities or any of them and in particular, without limitation, any reduction to nil of any part of the Loan Note Liabilities;

2.4.3 the appointment of any liquidator, Receiver, administrator or other similar officer either in respect of any Obligor or over all or any part of an Obligor's assets; or

2.4.4 any amendment or supplement to, or variation of, any Loan Note Document.

3. OBLIGOR COVENANTS

- 3.1 So long as the Loan Note Liabilities are outstanding no Obligor shall create or allow to exist any Security over any of its assets for, or any guarantee for or in respect of, any of the Loan Note Liabilities except:

- 3.1.1 pursuant to the Security Documents; or
- 3.1.2 with the prior written consent of each Loan Note Holder.

- 3.2 So long as the Loan Note Liabilities are outstanding no Obligor shall:

- 3.2.1 pay, repay or make any distribution in respect of any of the Loan Note Liabilities in cash or in kind except for a Permitted Payment; or
- 3.2.2 take, or omit to take, any action which may impair the ranking or the subordination set out in this Deed.

4. LOAN NOTE HOLDER COVENANTS

- 4.1 Each NBGI Note Holder covenants with each Management Note Holder and each UES Loan Note Holder that, so long as any of the Management Liabilities or the UES Liabilities are outstanding, it shall not:

- 4.1.1 demand, take, accept or receive any payment or distribution in respect, or on account of, the NBGI Liabilities in cash or in kind, or apply any money or property in discharge of the NBGI Liabilities except a Permitted Payment;

- 4.1.2 allow to exist or receive the benefit of any Security or receive the benefit of any guarantee, from any person in respect of the NBGI Liabilities except:

- (a) pursuant to the Security Documents; or
- (b) with the prior written consent of each Loan Note Holder;

- 4.1.3 take, or omit to take, any action which may impair the ranking or the subordination set out in this Deed;

- 4.1.4 take any Enforcement Action except in accordance with the provisions of this Deed.

- 4.2 No NBGI Note Holder shall claim any right of set-off, abatement or any other extinction or reduction in respect of any liability which it has to any Obligor, other than in respect of a Permitted Payment or as otherwise permitted under this Deed.

- 4.3 Each Management Note Holder covenants with each NBGI Note Holder and each UES Note Holder that, so long as any of the NBGI Liabilities or the UES Liabilities are outstanding, it shall not:

- 4.3.1 demand, take, accept or receive any payment or distribution in respect, or on account of, the Management Liabilities in cash or in kind, or apply any money or property in discharge of the Management Liabilities except a Permitted Payment;

- 4.3.2 allow to exist or receive the benefit of any Security or receive the benefit of any guarantee, from any person in respect of the Management Liabilities except:
 - (a) pursuant to the Security Documents; or
 - (b) with the prior written consent of each Loan Note Holder;
- 4.3.3 take, or omit to take, any action which may impair the ranking or the subordination set out in this Deed;
- 4.3.4 take any Enforcement Action except in accordance with the provisions of this Deed.
- 4.4 No Management Note Holder shall claim any right of set-off, abatement or any other extinction or reduction in respect of any liability which it has to any Obligor, other than in respect of a Permitted Payment or as otherwise permitted under this Deed.
- 4.5 Each UES Note Holder covenants with each Management Note Holder and each NBGI Note Holder that, so long as any of the Management Liabilities or the NBGI Liabilities are outstanding, it shall not:
 - 4.5.1 demand, take, accept or receive any payment or distribution in respect, or on account of, the UES Liabilities in cash or in kind, or apply any money or property in discharge of the UES Liabilities except a Permitted Payment;
 - 4.5.2 allow to exist or receive the benefit of any Security or receive the benefit of any guarantee, from any person in respect of the UES Liabilities except:
 - (a) pursuant to the Security Documents; or
 - (b) with the prior written consent of each Loan Note Holder;
 - 4.5.3 take, or omit to take, any action which may impair the ranking or the subordination set out in this Deed; or
 - 4.5.4 take any Enforcement Action except in accordance with the provisions of this Deed.
- 4.6 No UES Note Holder shall claim any right of set-off, abatement or any other extinction or reduction in respect of any liability which it has to any Obligor, other than in respect of a Permitted Payment or as otherwise permitted under this Deed.
- 4.7 Nothing in this Deed shall create, or be deemed to create any Security.
- 5. **PERMITTED PAYMENTS**
 - 5.1 Prior to a Distress Event the Obligors may make Payments of:
 - 5.1.1 the NBGI Liabilities and the NBGI Note Holders may receive Payments at any time in accordance with the NBGI Loan Note Documents;
 - 5.1.2 the Management Liabilities and the Management Note Holders may receive Payments of the Management Liabilities at any time in accordance with the Management Loan Note Documents; and

- 5.1.3 the UES Liabilities the UES Note Holders may receive Payments of the UES Liabilities at any time in accordance with the UES Loan Note Documents.

6. PRESERVATION OF RIGHTS

- 6.1 No delay in exercising rights and remedies in respect of the Loan Note Liabilities or the Loan Note Security, because of any term of this Deed postponing, restricting or preventing such exercise shall operate as a waiver of any of those rights and remedies.
- 6.2 The Loan Note Liabilities shall remain owing, or due and payable, from the Obligors, and interest and default interest will accrue on missed payments in accordance with the terms of the Loan Note Documents, despite any term of this Deed that might postpone, subordinate or prevent payment of those Liabilities.

7. ACCELERATION ACTION

- 7.1 After the occurrence of an Insolvency Event in relation to any Obligor, each Loan Note Holder may (unless otherwise directed by the Security Trustee or unless the Security Trustee has taken, or has given notice that it intends to take, action on behalf of the Loan Note Holder in accordance with Clause 8.5), exercise any right it may otherwise have against that Obligor to:
- 7.1.1 accelerate any of that Obligor's Liabilities due to it or declare them prematurely due and payable or payable on demand;
 - 7.1.2 make a demand under any guarantee, indemnity or other assurance against loss given by that Obligor in respect of any Liabilities due to it;
 - 7.1.3 exercise any right of set off or take or receive any Payment in respect of any Liabilities of that Obligor due to it; or
 - 7.1.4 claim and prove in the liquidation of that Obligor for the Liabilities owing to it.
- 7.2 Each Loan Note Holder shall use reasonable endeavours to consult the other Loan Note Holders before taking any Acceleration Action.
- 7.3 If a Loan Note Holder consults each of the other Loan Note Holders under Clause 7.2:
- 7.3.1 the other Loan Note Holders shall respond as quickly as is reasonably practicable; and
 - 7.3.2 the Loan Note Holders shall consult together with a view to agreeing the method of enforcement or other relevant action.
- 7.4 A Loan Note Holder may take any action referred to in Clause 7.2 without consulting or reaching agreement with the other Loan Note Holders if it reasonably believes that taking any such action immediately is necessary to protect its interests.
- 7.5 No action taken by a Loan Note Holder shall be invalid or ineffective because of its failure to consult with the other Loan Note Holders under this Clause 7, or because of its failure to reach agreement with the other Loan Note Holders under Clause 7.3.
- 7.6 As soon as reasonably practicable after taking any action in accordance with Clause 7.1 or 7.4, each Loan Note Holder shall inform the other Loan Note Holders of the action taken.

- 7.7 The Loan Note Security will be enforced in accordance with Clause 11 (*Enforcement of Loan Note Security*).

8. EFFECT OF INSOLVENCY EVENT

- 8.1 After the occurrence of an Insolvency Event in relation to an Obligor, any Party entitled to receive a distribution out of the assets Obligor in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Obligor to pay that distribution to the Security Trustee until the Liabilities owing to the Secured Parties have been paid in full.
- 8.2 The Security Trustee shall apply distributions paid to it under Clause 8.1 above in accordance with Clause 14 (*Application of Proceeds*).
- 8.3 To the extent that any Obligor's Liabilities are discharged by way of set off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Obligor, any Party which benefited from that set off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set off to the Security Trustee for application in accordance with Clause 14 (*Application of Proceeds*).
- 8.4 If the Security Trustee or any other Secured Party receives a distribution in a form other than in cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.
- 8.5 After the occurrence of an Insolvency Event in relation to any Obligor, each Loan Note Holder irrevocably authorises the Security Trustee (acting in accordance with Clause 8.7), on its behalf, to:
- 8.5.1 take any Enforcement Action (in accordance with the terms of this Agreement) against that Obligor;
 - 8.5.2 demand, sue, prove and give receipt for any or all of that Obligor's Liabilities;
 - 8.5.3 collect and receive all distributions on, or on account of, any or all of that Obligor's Liabilities; and
 - 8.5.4 file claims, take proceedings and do all other things the Security Trustee considers reasonably necessary to recover that Obligor's Liabilities.
- 8.6 Each Loan Note Holder will:
- 8.6.1 do all things that the Security Trustee (acting in accordance with Clause 8.7) requests in order to give effect to this Clause 8; and
 - 8.6.2 if the Security Trustee is not entitled or elects not to take any of the actions contemplated by this Clause 8 or if the Security Trustee (acting in accordance with Clause 8.7) requests that a Loan Note Holder take that action, undertake that action itself in accordance with the instructions of the Security Trustee (acting in accordance with Clause 8.7 (Security Trustee Instructions)) or grant a power of attorney to the Security Trustee (on such terms as the Security Trustee (acting in accordance with Clause 8.7) may reasonably require) to enable the Security Trustee to take such action.

8.7 For the purposes of Clause 8.5 and Clause 8.6 the Security Trustee shall act or refrain from acting:

8.7.1 on the instructions of the Majority Secured Parties; or

8.7.2 in the absence of any such instructions, as the Security Trustee sees fit.

9. TURNOVER

9.1 If at any time any Loan Note Holder receives or recovers:

9.1.1 any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not either:

(a) a Permitted Payment; or

(b) made in accordance with Clause 14 (Application of Proceeds);

9.1.2 other than where Clause 8.3 applies, any amount by way of set off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

9.1.3 notwithstanding Clauses 9.1.2 and 9.1.3 above, and other than where Clause 8.3 applies, any amount:

(a) on account of, or in relation to, any of the Liabilities after the occurrence of a Distress Event; or

(b) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event;

9.1.4 the proceeds of any enforcement of any Loan Note Security except in accordance with Clause 14 (Application of Proceeds); or

9.1.5 other than where Clause 8.3 applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any Obligor which is not in accordance with Clause 14 (Application of Proceeds) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that Obligor,

that Loan Note Holder will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off hold an amount of that receipt or recovery on trust for the Security Trustee and promptly pay that amount to the Security Trustee for application in accordance with the terms of this Deed; and:

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Trustee for application in accordance with the terms of this Agreement.

9.2 If any of the Obligors receives or recovers any sum which, under the terms of any of the Loan Note Documents should have been paid to the Security Trustee, that Obligor will hold an

amount of that receipt or recovery on trust for the Security Trustee and promptly pay that amount to the Security Trustee for application in accordance with the terms of this Deed.

- 9.3 If, for any reason, any of the trusts expressed to be created in this Clause 9 (*Turnover*) should fail or be unenforceable, the affected Loan Note Holder or Obligor will promptly pay an amount equal to that receipt or recovery to the Security Trustee to be held on trust by the Security Trustee for application in accordance with the terms of this Deed.

10. REDISTRIBUTION

- 10.1 Any amount paid by a Loan Note Holder (a **Recovering Creditor**) to the Security Trustee under Clause 8 (Effect of Insolvency Event) or Clause 9 (Turnover) shall be treated as having been paid by the relevant Obligor and distributed by the Security Trustee to the Loan Note Holders in accordance with the terms of this Deed.
- 10.2 On a distribution by the Security Trustee under Clause 10.1 above of a Payment received by a Recovering Creditor from an Obligor, as between the relevant Obligor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid to the Security Trustee will be treated as not having been paid by that Obligor.

11. ENFORCEMENT OF LOAN NOTE SECURITY

- 11.1 The Security Trustee may refrain from enforcing the Loan Note Security unless instructed otherwise by the Majority Secured Parties and the UES Note Holders will refrain from enforcing the UES Security unless instructed otherwise by the Majority Secured Parties.
- 11.2 Subject to the Loan Note Security having become enforceable in accordance with its terms the Majority Secured Parties may give or refrain from giving instructions to:

11.2.1 the Security Trustee to enforce or refrain from enforcing the Loan Note Security;

11.2.2 the UES Note Holders to enforce or refrain from enforcing the UES Security,

as they see fit, but shall use reasonable endeavours to consult with all the Secured Parties before giving or refraining from giving such instructions.

- 11.3 The Majority Secured Parties may give or refrain from giving instructions to the Security Trustee and/or the UES Note Holders to enforce or refrain from enforcing the Loan Note Security (or any part thereof) without consulting all the Secured Parties if they reasonably believe that issuing such instructions immediately is necessary to protect the interests of the Secured Parties (or any of them).
- 11.4 No action taken by the Majority Secured Parties, the UES Note Holders or the Security Trustee shall be invalid or ineffective because of failure by the Majority Secured Parties to consult with all the Secured Parties under Clause 11.2.
- 11.5 The Security Trustee and the UES Note Holders are entitled to rely on and comply with instructions given in accordance with this Clause 11 (Enforcement of Loan Note Security).
- 11.6 In the absence of instructions from the Majority Secured Parties (or any of them), the Security Trustee may act (or refrain from taking action) as it considers to be in the best interests of the Secured Parties.

- 11.7 The Security Trustee may refrain from acting in accordance with the instructions of the Secured Parties until it has received such Security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- 11.8 If the Loan Note Security is being enforced pursuant to this Clause 11 (Enforcement of Loan Note Security), the Security Trustee or the UES Note Holders (as applicable) shall enforce the applicable Loan Note Security in such manner (including, without limitation, the selection of any administrator of any Obligor to be appointed) as the Majority Secured Parties shall jointly instruct or, in the absence of any such instructions, as the Security Trustee or the UES Note Holders (as applicable) see fit.
- 11.9 The Security Trustee and the UES Note Holders may each seek clarification from any Secured Party of any instructions issued by the Secured Parties and may elect not to act pending receipt of such clarifications to its reasonable satisfaction.
- 11.10 Each Loan Note Holder agrees with the Security Trustee that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre insolvency or rehabilitation or similar proceedings relating to any Obligor as instructed by the Security Trustee.
- 11.11 The Security Trustee shall give instructions for the purposes of Clause 11.10 as directed by the Majority Secured Parties or, in the absence of any such instructions, as the Security Trustee sees fit.
- 11.12 The Security Trustee not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with the instructions of the Majority Secured Parties.
- 11.13 To the extent permitted under applicable law and subject to the terms of this Clause 11 (Enforcement of Loan Note Security) and Clause 14 (Application of Proceeds) each of the Secured Parties and the Obligors waives all rights it may otherwise have to require that the Loan Note Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Loan Note Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

12. CONTINUING PROVISIONS

- 12.1 The ranking and priority provisions in this Deed constitute continuing ranking and priority and shall benefit the ultimate balance of all the Loan Note Liabilities, regardless of any intermediate payment or discharge in whole or in part.
- 12.2 The ranking and priority arrangements in this Deed, and the obligations of the Loan Note Holders under this Deed, will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the ranking and priority arrangements, or any of those obligations, including (without limitation and whether or not known to any party):
 - 12.2.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which a Loan Note Holder may now, or after the date of this Deed, have from or against an Obligor or any other person;
 - 12.2.2 any act or omission by a Loan Note Holder or any other person in taking up, perfecting or enforcing any Security Interest, indemnity, or guarantee from or against an Obligor or any other person;

- 12.2.3 any termination, amendment, variation, novation or supplement of or to any Loan Note Document;
 - 12.2.4 any grant of time, indulgence, waiver or concession to an Obligor or any other person;
 - 12.2.5 any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, discharge by operation of law, or any change in the constitution, name or style of an Obligor or any other person;
 - 12.2.6 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, an Obligor or any other person under any Loan Note Document or any other document or Security; or
 - 12.2.7 any claim or enforcement of payment from an Obligor or any other person.
- 12.3 Each Loan Note Holder waives any right it may have to require the other Loan Note Holders to:
- 12.3.1 to take any action or obtain judgment in any court against an Obligor or any other person;
 - 12.3.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of an Obligor or any other person; or
 - 12.3.3 to make, demand, enforce or seek to enforce any claim, right or remedy against an Obligor or any other person,
- before claiming the benefit of this Deed.

13. RELEASE OF SECURITY

- 13.1 If prior to any Enforcement Action there is a disposal of an asset by an Obligor or a disposal of an asset which is subject to the Loan Note Security and in each case each Loan Note Holder notifies the Security Trustee that the disposal is not prohibited under the terms of the Loan Note Documents, the Security Trustee is irrevocably authorised under the terms of this Deed by each Loan Note Holder to:
- 13.1.1 release in any manner whatsoever any Loan Note Security over the relevant asset or any other Security created in favour of any Loan Note Holder over that asset and to issue any letters of non-crystallisation of any floating charge or any consent to dealing that may in the discretion of the Security Trustee be necessary or desirable; and
 - 13.1.2 (if the relevant asset comprises all of the shares in the capital of an Obligor subject to any Loan Note Security) release in any manner whatsoever that Obligor from all its past, present and future liabilities (both actual and contingent) and/or obligations owed by it in its capacity as a guarantor of any Liabilities or a borrower or issuer of any Liabilities and to release any Security granted by that Obligor in favour of the Loan Note Holders.
- 13.2 If in connection with any Enforcement Action:

13.2.1 the Security Trustee (or any nominee or Delegate acting on its behalf) acting in accordance with the provisions of this Deed sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset under any Security Document; or

13.2.2 an Obligor sells or otherwise disposes of (or proposes to sell or otherwise dispose of) any asset at the request of the relevant Security Trustee (or any nominee or Delegate acting on its behalf) acting in accordance with the provisions of this Deed,

the Security Trustee is irrevocably authorised under the terms of this Deed by each Loan Note Holder to:

(a) release in any manner whatsoever any Loan Note Security over the relevant asset or any other Security created in favour of any Loan Note Holder over that asset and to issue any letters of non-crystallisation of any floating charge or any consent to dealing that may in the discretion of the Security Trustee be necessary or desirable; and

(b) (if the relevant asset comprises all of the shares in the capital of an Obligor subject to any Loan Note Security) release in any manner whatsoever that Obligor from all its past, present and future liabilities (both actual and contingent) and/or obligations owed by it in its capacity as a guarantor of any Liabilities or a borrower or issuer of any Liabilities and to release any Security granted by that Obligor in favour of the Loan Note Holders.

13.3 Each Loan Note Holder undertakes in favour of the Security Trustee to execute any releases or other documents and take any action which the Security Trustee requires in order to give effect to this Clause 13.

13.4 Each Loan Note Holder hereby irrevocably appoints the Security Trustee (with full power as its attorney (with full power of substitution and delegation) in its name and on its behalf to sign and effect any release of Security, to sign any other document and/or take any other action which it has authorised the Security Trustee to do under this Clause 13.

13.5 The release of any Obligor contemplated in this Clause 13 will not affect or otherwise reduce the obligations and/or liabilities of any other Obligor to the Loan Note Holders.

14. APPLICATION OF PROCEEDS

14.1 Subject to Clause 14.2, all Proceeds received by the Security Trustee shall be held by the Security Trustee on trust to apply them at any time the Security Trustee sees fit in the following order of priority:

14.1.1 in discharging any sums owing to the Security Trustee, any Receiver or any Delegate;

14.1.2 in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Loan Note Security taken in accordance with the terms of this Deed or any action taken at the request of the Security Trustee under Clause 8.6;

14.1.3 in payment to the Loan Note Holders for application towards the discharge of the Loan Note Liabilities in the order specified in Clause 2.2 (Priorities) above;

- 14.1.4 if none of the Obligors is under any further actual or contingent liability under any Loan Note Document, in payment to any person to whom the Security Trustee is obliged to pay in priority to any Obligor; and
- 14.1.5 the balance, if any, to the Obligors.
- 14.2 The Security Trustee may, in its discretion, hold any amount of the Proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for application from time to time in the Security Trustee's discretion in accordance with the provisions of Clause 14.1.
- 14.3 For the purpose of, or pending the discharge of, any of the Liabilities due to the Loan Note Holders the Security Trustee may convert any moneys received or recovered by the Security Trustee from one currency to another.
- 14.4 The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.
- 14.5 The Security Trustee shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed, and to pay all taxes which may be assessed against it in respect of any of the property secured by the Loan Note Security, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Loan Note Documents or otherwise.
- 14.6 Any payment to be made by the Security Trustee shall be made directly to the Loan Note Holders and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Trustee.
- 14.7 The Security Trustee is under no obligation to make the payments to the Loan Note Holders in the same currency as that in which the Liabilities owing to the relevant Loan Note Holder are denominated.
- 14.8 For the purpose of calculating any person's share of any sum payable to or by it, the Security Trustee shall be entitled to:
 - 14.8.1 notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Trustee), that notional conversion to be made at the spot rate at which the Security Trustee is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
 - 14.8.2 assume that all moneys received or recovered as a result of the enforcement or realisation of the property secured by the Loan Note Security are applied in discharge of the Liabilities in accordance with the terms of the Loan Note Documents under which those Liabilities have arisen.

15. **ROLE OF THE SECURITY TRUSTEE**

15.1 **Appointment by the NBGI/Management Secured Parties and Declaration of Trust**

- 15.1.1 Each NBGI/Management Secured Party (other than the Security Trustee) irrevocably appoints the Security Trustee to act as its trustee under and in

connection with the NBGI/Management Security Documents, and irrevocably authorises the Security Trustee on its behalf to perform the duties and to exercise the rights, powers and discretions that are specifically delegated to it under or in connection with the NBGI/Management Security Documents, together with any other incidental rights, powers and discretions and to execute each NBGI/Management Security Document expressed to be executed by the Security Trustee on behalf of each of the NBGI/Management Secured Parties. The Security Trustee shall have only those duties, obligations and responsibilities which are expressly specified in this Deed and the NBGI/Management Security Documents (and no others shall be implied).

15.1.2 The NBGI/Management Secured Parties shall not have any independent power to enforce, or have recourse to, any of the NBGI/Management Security or to exercise any rights or powers arising under the NBGI/Management Security Documents except through the Security Trustee.

15.1.3 The Security Trustee shall hold the Trust Property on trust for the NBGI/Management Secured Parties on the terms set out in this Deed.

15.2 Relationship

Except as otherwise expressly provided in this Deed, nothing in this Deed constitutes the Security Trustee as trustee or fiduciary for any party to this Deed or any other person.

15.3 Delegation

The Security Trustee may act under the Security Documents through its Delegates.

15.4 Responsibility for documentation

The Security Trustee is not responsible to any other party to this Deed for:

15.4.1 the execution, genuineness, validity, enforceability or sufficiency of any Security Document or any other document;

15.4.2 the collectability of amounts payable under any Security Document; or

15.4.3 the accuracy of any statements (whether written or oral) made in or in connection with any Security Document.

15.5 Default

15.5.1 The Security Trustee is not obliged to monitor or enquire as to whether or not an Event of Default has occurred. The Security Trustee will not be deemed to have knowledge of the occurrence of an Event of Default.

15.5.2 The Security Trustee may require from the Secured Parties the receipt of security satisfactory to it, whether by way of payment in advance or otherwise, against any liability or loss which it will or may incur in taking any proceedings or action arising out of or in connection with any Security Document before it commences those proceedings or takes that action.

15.6 Exoneration

- 15.6.1 Without limiting Clause 15.6.2 below, the Security Trustee will not be liable to any other party to this Deed for any action taken or not taken by it under or in connection with any Security Document, unless directly caused by its wilful misconduct or that of its agents.
- 15.6.2 No party to this Deed may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind (including negligence or wilful misconduct) by that officer, employee or agent in relation to any Security Document.
- 15.6.3 The Security Trustee shall not be required to take any action or exercise any rights, remedies, powers or discretion under or in connection with this Deed beyond those which the Majority Secured Parties shall specifically instruct the Security Trustee in writing to take or exercise and then only to the extent stated in the Secured Parties' specific instructions in writing.

15.7 Reliance

The Security Trustee may:

- 15.7.1 rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;
- 15.7.2 rely on any statement made by a director or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and
- 15.7.3 engage, pay for and rely on legal or other professional advisers selected by it (including those in the Security Trustee's employment and those representing a party to this Deed other than the Security Trustee).

15.8 Information

- 15.8.1 The Security Trustee shall promptly forward to the person concerned the original or a copy of any document which is delivered to the Security Trustee by a party to this Deed for that person.
- 15.8.2 The Security Trustee is not obliged to review or check the accuracy or completeness of any document it forwards to another party to this Deed.
- 15.8.3 The Security Trustee has no duty:
 - (a) either initially or on a continuing basis to provide any Secured Party with any credit or other information concerning the financial condition or affairs of the Obligors or any related entity of it whether coming into its possession or that of any of its related entities before, on or after the date of this Deed; or
 - (b) to request any certificates or other documents from the Obligors.

15.9 The Security Trustee

15.9.1 If it is also a Secured Party, the Security Trustee has the same rights and powers under the Security Documents as any other Secured Party and may exercise those rights and powers as though it were not the Security Trustee.

15.9.2 The Security Trustee may:

- (a) carry on any business with the Obligors or their related entities;
- (b) act as agent or trustee for, or in relation to any financing involving, the Obligors or their related entities; and
- (c) retain any profits or remuneration in connection with its activities under this Deed or in relation to any of the foregoing.

15.9.3 The Security Trustee may deduct from any amount received by it for the Secured Parties pro rata any unpaid fees, costs and expenses of the Security Trustee incurred by it in connection with the Security Documents.

15.9.4 The Security Trustee shall, as soon as practicable upon receipt, send to the Secured Parties copies of each formal notice received by it as Security Trustee from the Obligors.

15.10 Indemnity

15.10.1

- (a) the Obligors shall promptly indemnify the Security Trustee and every Receiver and Delegate (each an **Indemnified Person**) against any properly incurred cost, loss or liability together with any associated VAT incurred by any of them as a result of:
 - (i) the taking, holding, protection or enforcement of any Security Document;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by the Security Documents, or by law; and
 - (iii) any default by an Obligor in the performance of any of the obligations expressed to be assumed by it in the Security Documents.
- (b) The Security Trustee may, in priority to any payment to the Secured Parties, indemnify itself out of the Trust Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.10 and shall have a lien on the proceeds of the enforcement of the Security Documents for all monies payable to it.

15.10.2 If an Obligor fails to perform its obligations under Clause 15.10.1 each NBGI/Management Secured Party (other than the Security Trustee) shall indemnify each Indemnified Person in the proportion which the Secured Liabilities due, owing or incurred to that NBGI/Management Secured Party bears to the aggregate amount

of all Secured Liabilities against any properly incurred cost, expenses, loss or liability suffered or incurred by any Indemnified Person as a result of such failure.

15.11 Resignation or Incapacity of Security Trustee

- 15.11.1 Notwithstanding its irrevocable appointment, the Security Trustee may resign by giving notice to the NBGI/Management Secured Parties, in which case the Security Trustee may appoint any one of the other NBGI/Management Secured Parties as successor Security Trustee.
- 15.11.2 The resignation of the retiring Security Trustee and the appointment of any successor Security Trustee will both become effective only upon the successor Security Trustee notifying all the NBGI/Management Secured Parties that it accepts the appointment. On giving the notification, the successor Security Trustee will succeed to the position of the retiring Security Trustee and the term Security Trustee will mean the successor Security Trustee.
- 15.11.3 Upon its resignation becoming effective, Clause 15.10 shall continue to benefit the retiring Security Trustee in respect of any action taken or not taken by it under or in connection with the Security Documents while it was the Security Trustee, and, it shall have no further obligation under any Security Document.
- 15.11.4 By notice to the Security Trustee, the other Secured Parties may require it to resign in accordance with Clause 15.11.1 above but they shall not be entitled to appoint one of their Affiliates as successor Security Trustee.

15.12 Assignments

The Security Trustee may treat each Secured Party named as a party to this Deed as continuing to be such a party, as entitled to payments under the Security Documents and as acting hereunder through its address notified by it to the Security Trustee as being its address for the service of notices and other communications until it has received notice to the contrary.

15.13 Security Trustee as trustee

- 15.13.1 The Security Trustee in its capacity as trustee under any of the NBGI/Management Security Documents and this Deed or otherwise shall not be liable for any failure, omission, or defect in perfecting the Security constituted by any Security Document.
- 15.13.2 The Security Trustee in its capacity as trustee or otherwise may accept without enquiry such title as the relevant security provider may have to the property over which Security is intended to be created by any NBGI/Management Security Document.
- 15.13.3 Save as otherwise provided in the Security Documents, all moneys which under the trusts herein or therein contained are received by the Security Trustee in its capacity as trustee or otherwise may be invested in the name of or under the control of the Security Trustee in any investment for the time being authorised by English or Scottish law for the investment by trustees of trust money or in any other investments which may be selected by the Security Trustee. Additionally, the same may be placed on deposit in the name of or under the control of the Security Trustee at such bank or institution and upon such terms as the Security Trustee may think fit.

15.13.4 The trusts constituted by this Deed in respect of the property subject to the NBGI/Management Security Documents shall remain in full force and effect until whichever is the earlier of:

- (a) the date on which the Security Trustee receives unconditional confirmation in writing from all the NBGI/Management Secured Parties that there is no longer outstanding any Secured Liabilities which are secured by the NBGI/Management Security Documents nor are any of the NBGI/Management Secured Parties under an obligation to permit such Secured Liabilities to be incurred, such confirmation to be promptly provided by the NBGI/Management Secured Parties; and
- (b) the unconditional release of the Obligors from all their respective obligations under the NBGI/Management Security Documents.

15.13.5 In its capacity as trustee in relation to the NBGI/Management Security Documents, the Security Trustee shall, without prejudice to any of the powers, discretions and immunities conferred upon trustees by law or otherwise (and to the extent not inconsistent with the provisions of this Deed or any of the NBGI/Management Security Documents), have all the same powers and discretions as a natural person acting as the beneficial owner of such property and/or as are conferred upon the Security Trustee by this Deed and/or any NBGI/Management Security Document provided that the Security Trustee may only exercise such powers and discretions to the extent that the Security Trustee is authorised so to exercise the same in accordance with the provisions of this Deed and, in exercising such powers and discretions, the Security Trustee shall have regard to and comply with any applicable constraints and/or restrictions imposed by this Deed.

15.14 Compliance

15.14.1 The Security Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation of any relevant jurisdiction.

15.14.2 Without limiting Clause 15.14.1 above, the Security Trustee need not disclose any information relating to the Obligors or any of its related entities if the disclosure might, in the opinion of the Security Trustee, constitute a breach of any law or regulation or any duty of secrecy or confidentiality or be otherwise actionable at the suit of any person.

15.15 Credit approval and appraisal

Without affecting the responsibility of the Obligors for information supplied by it or on its behalf in connection with any NBGI/Management Security Document, each NBGI/Management Secured Party confirms that it:

15.15.1 has made its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with the NBGI/Management Security Documents and has not relied exclusively on any information provided to it by the Security Trustee in connection with any NBGI/Management Security Documents; and

15.15.2 will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities while any amount is or may be outstanding under the NBGI/Management Security Documents.

15.16 Other Capacity and Business

The Security Trustee may, from time to time, act in any other capacity and shall in such event be entitled, notwithstanding that it is also Security Trustee, to take, or refrain from taking, any action which it would be entitled so to take if it was not the Security Trustee and shall not be precluded, by virtue of it acting in any other capacity, from exercising any of its discretions, powers and duties as Security Trustee. The Security Trustee may enter into any financial or business contracts or any other transaction or arrangement with each Obligor or any other person and the Security Trustee shall be in no way accountable to each Obligor or any other person for any profits or benefits arising from any such contract or transaction.

15.17 Execution of Documents

Each NBGI/Management Secured Party (other than the Security Trustee) irrevocably authorises the Security Trustee on its behalf to execute each NBGI/Management Security Document expressed to be executed by the Security Trustee on that NBGI/Management Secured Party's behalf.

15.18 Title Documents

The Security Trustee shall be entitled, but not obliged to hold each title or other document relating to any asset subject to the Loan Note Security.

16. POWER OF ATTORNEY

16.1 By way of security, each Loan Note Holder and each Obligor irrevocably appoints the Security Trustee to be its attorney and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which a Loan Note Holder or an Obligor is required to execute and do under this Deed but has failed to do.

16.2 Each of Obligor and each Loan Note Holder ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 16.1.

17. NOTICES

17.1 Each notice or other communication required to be given under, or in connection with this Deed shall be:

17.1.1 in writing, delivered personally or sent by pre-paid first-class letter or fax; and

17.1.2 sent:

(a) to the Original NBGI Note Holder at:

Old Change House, 128 Queen Victoria Street, London EC4V 4BJ

Fax: 020 7661 5667

Laurence Dean

(b) to each other NBGI Note Holder to an address and fax number in the United Kingdom notified to the Security Trustee on that NBGI Note Holder's accession to this Deed;

(c) to the Original Management Note Holder at:

20 Charleston Way, Cove Bay, Aberdeen, Aberdeenshire, AB12 3FA

Fax: 01224 222478

Keith Moorhouse

with a copy to Helen Dickson, c/o Paull & Williamson LLP, Union Plaza, Union Wynd, Aberdeen AB10 1DQ;

(d) to each other Management Note Holder to an address and fax number in the United Kingdom notified to the Security Trustee on that Management Note Holder's accession to this Deed;

(e) to the UES Note Holders at the address set opposite their name in Part 2 of the Schedule;

(f) to each Obligor at:

Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ

Fax: +44 1224 627437

The Directors

(g) to the Security Trustee at:

Old Change House, 128 Queen Victoria Street, London EC4V 4BJ

Fax: 020 7661 5667

Laurence Dean

or to such other address or fax number in the United Kingdom as is notified in writing by one party to the other from time to time.

17.2 Any notice or other communication given shall be deemed to be received:

17.2.1 if sent by fax, when received in legible form;

17.2.2 if given by hand, at the time of actual delivery; and

17.2.3 if posted, on the second Business Day after the day on which it was sent by pre-paid first-class post.

- 17.3 Any notice or other communication given as described in 17.2.1 or 17.2.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

18. CHANGES TO PARTIES

18.1 Successors and assigns

This Deed will be binding upon, and enure for the benefit of, the successors and assigns of the Parties.

18.2 Obligors

No Debtor may assign any of its rights (if any) or transfer any of its rights (if any) or obligations under this Deed.

18.3 New Obligors

The Company will procure that any of its subsidiaries which is not already an Obligor which borrows or grants any Security or guarantee in respect of, or otherwise becomes liable (whether actually or contingently) for any NBGI Liabilities or Management Liabilities (each such entity being a **New Obligor**) becomes party to this Deed as an Obligor, by executing and delivering to the Security Trustee a duly completed Intercreditor Accession Deed together with certified copies of such corporate resolutions and other corporate documentation as the Security Trustee may reasonably require.

18.4 Secured Parties

18.4.1 No Secured Party may assign any of its rights or transfer any of its rights and obligations in respect of any of the Loan Note Documents unless such assignee or transferee executes and delivers to the Security Trustee a duly completed Intercreditor Accession Deed as an NBGI Note Holder, a Management Note Holder or a UES Note Holder (as applicable).

18.4.2 Notwithstanding the provisions of Clause 18.4.1 a transfer by a Loan Note Holder may be effected in accordance with the terms of the NBGI Loan Note Instruments or the Management Loan Note Instrument (as applicable) and on the date such transfer becomes effective the relevant transferor shall be deemed to have transferred its rights and obligations under this Deed to the same extent without the need for any Intercreditor Accession Deed to be executed (whether or not an Intercreditor Accession Deed has been so executed) and the execution of any documentation required under the terms of the NBGI Loan Note Instruments or the Management Loan Note Instrument shall be deemed to be the execution and delivery of a duly completed Intercreditor Accession Deed to the Security Trustee.

18.5 General

18.5.1 Each of the Parties (other than any acceding party in the case only of the Intercreditor Accession Deed by which it becomes party to this Deed) irrevocably appoints the Security Trustee to execute acting on its behalf each Intercreditor Accession Deed which has been duly completed and executed on behalf of an acceding party.

18.5.2 The Security Trustee will notify the other Parties of the receipt by it of any such Intercreditor Accession Deed.

- 18.5.3 The Parties acknowledge and agree that the Senior Security Trustee may agree reasonable changes to the Intercreditor Accession Deed provided that the ranking provided for in this Deed is not affected.

19. MISCELLANEOUS

- 19.1 If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.
- 19.2 No failure or delay by the Secured Parties in exercising any right or remedy under any Security Document shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.

20. SENIOR INTERCREDITOR AGREEMENT

This Deed (and all obligations of each Obligor under this Deed and rights of the Security Trustee under this Deed) is subject to the terms of the Senior Intercreditor Agreement.

21. **GOVERNING LAW**

- 21.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed according to the laws of Scotland.
- 21.2 The Courts of Scotland shall have exclusive jurisdiction in relation to any claim, dispute or indifference concerning this Deed and any matter arising in relation to them and the parties waive any right to object to an action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

IN WITNESS WHEREOF these presents consisting of this and the preceding twenty five pages together with the Schedule have been subscribed by the each of the Guarantors and the Company as follows:

Security Trustee

SIGNED on behalf of **NBGI PRIVATE EQUITY (TRANCHE II) LP** acting by its investment manager **NBGI PRIVATE EQUITY LIMITED** as Security Trustee acting under Power of Attorney

(Signature) _____ (Attorney)
(Print Full Name)

in the presence of:

(Signature) _____ (Witness)
(Print Full Name)

(Address)

all together at

on the day of 2012

Secured Parties

SIGNED on behalf of **NBGI PRIVATE EQUITY (TRANCHE II) LP** acting by its investment manager
NBGI PRIVATE EQUITY LIMITED acting under Power of Attorney

_____	_____ (Attorney)
(Signature)	(Print Full Name)

in the presence of:

_____	_____ (Witness)
(Signature)	(Print Full Name)

_____	(Address)
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SIGNED by KEITH MOORHOUSE:

(Signature)

in the presence of:

_____	_____ (Witness)
(Signature)	(Print Full Name)

_____	(Address)
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all together at

on the day of 2012

The Obligors

SIGNED on behalf of ATR OFFSHORE GROUP LIMITED acting by:

(Signature) _____(Director)
(Print Full Name)

in the presence of:

(Signature) _____(Witness)
(Print Full Name)

(Address)

all together at

on the day of 2012

SIGNED on behalf of ATR HOLDINGS LIMITED acting by:

(Signature) _____(Director)
(Print Full Name)

in the presence of:

(Signature) _____(Witness)
(Print Full Name)

(Address)

all together at

on the day of 2012

SIGNED on behalf of ABERDEEN TOOL RENTAL LIMITED acting by:

(Signature) _____ (Director)

(Signature) (Print Full Name)

in the presence of:

(Signature) _____ (Witness)

(Signature) (Print Full Name)

(Address)

all together at

on the day of 2012

SIGNED on behalf of ATR PLANT SERVICES LIMITED acting by:

(Signature) _____ (Director)

(Signature) (Print Full Name)

in the presence of:

(Signature) _____ (Witness)

(Signature) (Print Full Name)

(Address)

all together at

on the day of 2012

SIGNED on behalf of ATR LIFTING SERVICES LIMITED acting by:

(Signature) _____ (Director)
(Print Full Name)

in the presence of:

(Signature) _____ (Witness)
(Print Full Name)

(Address)

all together at

on the day of 2012

SIGNED on behalf of ATR OVERSEAS LIMITED acting by:

(Signature) _____ (Director)
(Print Full Name)

in the presence of:

(Signature) _____ (Witness)
(Print Full Name)

(Address)

all together at

on the day of 2012

SIGNED on behalf of UNDERWATER ENGINEERING SERVICES LIMITED acting by:

 (Signature) _____ (Director)
 (Print Full Name)

in the presence of:

 (Signature) _____ (Witness)
 (Print Full Name)

 (Address)

all together at

on the _____ day of _____ 2012

The UES Note Holders

SIGNED by JEFFREY RIDDOCH:

 (Signature)

in the presence of:

 (Signature) _____ (Witness)
 (Print Full Name)

 (Address)

all together at

on the _____ day of _____ 2012

SIGNED by JULIA RIDDOCH:

(Signature)

in the presence of:

_____ (Witness)

(Signature)

(Print Full Name)

(Address)

all together at

on the day of 2012

SIGNED by CHRISTOPHER SHERRY:

(Signature)

in the presence of:

_____ (Witness)

(Signature)

(Print Full Name)

(Address)

all together at

on the day of 2012

This is Part 1 of the Schedule referred to in the preceding Intercreditor and Security Trust Deed dated 29 February 2012 as amended and restated on 29 June 2012 among NBGI Private Equity (Tranche II) LP, Keith Moorhouse, the UES Note Holders and the Obligors

**PART 1
THE OBLIGORS**

Company	Company Number	Registered Office
ATR Offshore Group Limited	SC403892	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
ATR Holdings Limited	SC305588	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
Aberdeen Tool Rental Limited	SC153427	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
ATR Plant Services Limited	SC221515	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
ATR Lifting Services Limited	SC338730	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
ATR Overseas Limited	SC317260	Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ
Underwater Engineering Services Limited	SC272679	PO BOX 81, 7 Golden Square, Aberdeen, AB10 1EP

This is Part 2 of the Schedule referred to in the preceding Intercreditor and Security Trust Deed dated 29 February 2012 as amended and restated on 21 June 2012 among NBGI Private Equity (Tranche II) LP, Kelth Moorhouse, the UES Note Holders and the Obligors

PART 2

JEFFREY RIDDOCH	Linkshill Farm Udry, Ellon, Aberdeenshire, AB41 6SJ
JULIA RIDDOCH	Linkshill Farm Udry, Ellon, Aberdeenshire, AB41 6SJ
CHRISTOPHER SHERRY	Riverside, Ythanbank, Ellon, Aberdeenshire, AB41 7TE

This is Part 3 of the Schedule referred to in the preceding Intercreditor and Security Trust Deed dated 29 February 2012 as amended and restated on June 2012 among NBGI Private Equity (Tranche II) LP, Keith Moorhouse, the UES Note Holders and the Obligors

PART 3

Intercreditor Accession Deed

This Deed is made between:

- (1) [NAME OF ACCEDING ENTITY] (the [New NBGI Note Holder] [New Management Note Holder] [New UES Note Holder] [New Obligor]); and
- (2) **NBGI PRIVATE EQUITY (TRANCHE II) LP.**, registered in Guernsey (with number 1511) whose registered office is at office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey acting by its investment manager **NBGI PRIVATE EQUITY LIMITED** (registered number 3942388) whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ as Security Trustee under the Intercreditor and Security Trust Deed.

Whereas

This Deed is supplemental to an Intercreditor and Security Trust Deed dated • (Intercreditor Deed) between •.

It is agreed

1 Definitions

Terms defined in the Intercreditor Deed shall have the same meaning when used in this Deed.

2 Accession

The [New NBGI Note Holder] [New Management Note Holder] [New UES Note Holder] [New Obligor] hereby agrees to become, with immediate effect, [a] [an] [NBGI Note Holder] [Management Note Holder] [New UES Note Holder] [Obligor] and agrees to be bound by all of the terms of the Intercreditor Deed as if it had originally been party to the Intercreditor Deed as [a] [an] [NBGI Note Holder] [Management Note Holder] [New UES Note Holder] [Obligor].

3 Notices

The [New NBGI Note Holder] [New Management Note Holder] [New UES Note Holder] [New Obligor] confirms that its United Kingdom details for notices in relation to Clause 17 (Notices) of the Intercreditor Deed is:

Address: •

Fax: •

Telephone: •

Attention: •

4 Acceptance

By its signature below, the Security Trustee confirms the acceptance of the [New NBGI Note Holder] [New Management Note Holder] [New UES Note Holder] [New Obligor] as [a] [an] [NBGI Note Holder] [Management Note Holder] [New UES Note Holder] [Obligor] for all purposes under the Intercreditor Deed in accordance with Clause 18 (Changes to Parties) of the Intercreditor Deed.

5 Law

This Deed shall be governed by and construed in all respects in accordance with Scots law.

IN WITNESS WHEREOF these presents consisting of this and the preceding page have been subscribed as follows: