



Registration of a Charge

Company name: **RIGQUIP DRILLING SERVICES LIMITED**

Company number: **SC324594**



X599GVCQ

Received for Electronic Filing: **16/06/2016**

Details of Charge

Date of creation: **09/06/2016**

Charge code: **SC32 4594 0008**

Persons entitled: **BANK OF SCOTLAND PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CHRIS DUN ON BEHALF OF MACLAY MURRAY & SPENS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 324594

Charge code: SC32 4594 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th June 2016 and created by RIGQUIP DRILLING SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th June 2016 .

Given at Companies House, Edinburgh on 17th June 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

117103

BANK OF SCOTLAND

ASSIGNATION OF LIFE POLICY

by

RIGQUIP DRILLING SERVICES LIMITED

in favour of

BANK OF SCOTLAND PLC

Bank reference: 00122638/6

IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before executing this document.

ASSIGNATION

THIS ASSIGNATION is made by: -

- (1) **RIGQUIP DRILLING SERVICES LIMITED** (Company Number SC324594) having its registered office at Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA (the "Assignor") in favour of
- (2) **BANK OF SCOTLAND PLC** registered in Scotland number SC327000 and having its Registered Office at The Mound, Edinburgh, EH1 1YZ ("**BoS**").

Definitions are given in Clause 19.

1. Payment Obligation

- 1.1. The Assignor shall on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable.
- 1.2. If the Assignor shall fail to pay any amount under this Assignment when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to BoS.

2. Assignment

- 2.1. The Assignor as beneficial owner hereby assigns to BoS as a continuing security for the payment or discharge of the Secured Liabilities:-

2.1.1. its entire right, title and interest (present and future) in and to the Policy; and

2.1.2. all of its rights in relation to the Policy including (without limitation) any right to receive any payment in relation to the Policy,

provided that, on payment or discharge in full of the Secured Liabilities, BoS will at the request and cost of the Assignor re-assign the Assigned Rights to the Assignor (or as it shall direct).

- 2.2. The Assignor will not without the prior written consent of BoS:-

2.2.1. create or attempt to create or permit to subsist any right in security, mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law or any encumbrance or trust agreement, declaration of trust, or trust arising by operation of law) in respect of all or any of the Assigned Rights (except in favour of BoS);

2.2.2. sell, transfer, assign or otherwise dispose of all or any of the Assigned Rights.

- 2.3. Any proceeds arising in terms of the Policy at any time when this Assignment is not enforceable shall be applied by the Assignor in accordance with the terms of any letter or agreement between BoS and the Assignor setting out the terms of the Secured Liabilities.

- 2.4. No obligation shall be assumed by BoS in respect of the Policy as a result of the execution and delivery of this Assignment and (in particular but without limitation to

such generality) no liability will be incurred by BoS as a result of any failure by the Assignor to comply with all or any of its obligations in relation to the Policy.

3. Notification

The Assignor hereby confirms and acknowledges that:

- 3.1. it will promptly after execution of this Assignment notify the Insurer (with a copy to BoS) of the terms of this Assignment in substantially the form set out in Part 2 of the Schedule and will use all reasonable endeavours to procure that the Insurer acknowledges receipt of it; and
- 3.2. it will take such action (if any) in respect of such notification and acknowledgement as is requested by BoS from time to time.

4. Warranties

The Assignor warrants to BoS that:-

- 4.1. it is the sole absolute and beneficial owner of the Assigned Rights free from any right in security, mortgage, charge, lien or encumbrance on or over any of the Assigned Rights;
- 4.2. it has duly completed and submitted to the Insurer all application forms or other documents required or requested by the Insurer in relation to the Policy;
- 4.3. all information provided by it or on its behalf to the Insurer was and remains true, complete and accurate in all respects, and it has disclosed all material facts to the Insurer and it is not aware of any basis upon which the Policy may not be valid;
- 4.4. all premiums and other amounts payable in respect of the Policy on or prior to the date of this Assignment have been paid to the Insurer;
- 4.5. it has the necessary power to enter into and perform its obligations under this Assignment;
- 4.6. this Assignment constitutes its legal, valid, binding and enforceable obligations and constitutes a first ranking security interest over the Assigned Rights in accordance with its terms;
- 4.7. this Assignment does not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Assignor is a party or by which it is bound;
- 4.8. all necessary authorisations and consents to enable or entitle it to enter into this Assignment have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Assignment.

5. Undertakings

- 5.1. The Assignor shall not without the prior written consent of BoS:-
 - 5.1.1. vary, surrender, cancel or permit to be forfeit, all or any of the Assigned Rights or otherwise take any action that may render the Policy void or voidable;
 - 5.1.2. cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Assigned Rights.

5.2. The Assignor shall:-

- 5.2.1. at all times comply with the terms of this Assignment and of all agreements relating to the Secured Liabilities;
- 5.2.2. if and when required by BoS, grant in its favour (or as BoS shall direct) such additional fixed or specific security or charge or assignment over all or any of the Assigned Rights as BoS may require;
- 5.2.3. comply in all respects with the terms of the Policy;
- 5.2.4. promptly notify BoS of the implementation by the Assignor of any other policy of insurance or assurance in respect of the life assured referred to in Part 1 of the Schedule;
- 5.2.5. promptly upon request by BoS deposit with BoS all deeds, certificates and documents of title relating to all or any of the Assigned Rights;
- 5.2.6. pay all premiums in respect of the Policy upon the same becoming due and payable and, on written request by BoS, deliver to BoS any written receipts in respect of such amounts;
- 5.2.7. take all necessary action to maintain the Policy in full force and effect and ensure that nothing is done, permitted or suffered to be done as a result of which the Assignor or BoS may be prevented from receiving all or any amounts otherwise payable under the Policy;
- 5.2.8. promptly provide to BoS all information in relation to the Policy as it may request from time to time.

6. Protection of Security

- 6.1. The Assignor agrees that this Assignment is and shall be in addition and without prejudice to any other security or rights which BoS holds or may hold in respect of all or any of the Secured Liabilities.
- 6.2. This Assignment will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing whatsoever.
- 6.3. The obligations of the Assignor under this Assignment will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-
 - 6.3.1. any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which BoS may have now or in the future from or against the Assignor or any other person in respect of the Secured Liabilities;
 - 6.3.2. any act or omission by BoS or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 6.3.3. any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by BoS (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Assignor or any other person;

- 6.3.4. any grant of time, indulgence, waiver or concession to the Assignor or any other person;
 - 6.3.5. any arrangement or compromise entered into between BoS and the Assignor or any other person;
 - 6.3.6. the administration, insolvency, bankruptcy, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Assignor or any other person;
 - 6.3.7. the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Assignor or any other person;
 - 6.3.8. any postponement, discharge, reduction, non-provability, inability to claim or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 6.4. BoS shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law to:-
- 6.4.1. take any action or obtain judgment or decree in any court against the Assignor;
 - 6.4.2. make or file any claim to rank in a winding-up or a liquidation of or other procedures relating to the Assignor; or
 - 6.4.3. enforce or seek to enforce any other security taken, or exercise any right or plea available to BoS, in respect of the Secured Liabilities.
- 6.5. Any settlement or discharge between the Assignor and BoS shall be conditional upon no security or payment granted or made to BoS by the Assignor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or liquidation for the time being in force and accordingly (but without prejudice to any other rights of BoS) BoS shall be entitled to recover from the Assignor the value or amount of such security or payment from the Assignor as if such settlement or discharge had not occurred.
- 6.6. The Assignor agrees that BoS may at any time take such action as it considers appropriate in relation to the Policy if the Assignor fails to comply with any of its obligations under this Assignment or in respect of the Policy and (without limitation to the generality of the foregoing) may pay any premiums or renewal fees or other amounts of any kind whatsoever that are payable at any time in relation to the Policy. Any amount paid by BoS pursuant to this Assignment shall form part of the Secured Liabilities.

7. Enforcement

This Assignment shall become enforceable upon and at any time after the occurrence of any of the following events: -

- 7.1.1. if the Assignor has failed to pay all or any of the Secured Liabilities following a demand for payment by BoS;
- 7.1.2. any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Assignor or by any other person to appoint an administrator in respect of the Assignor;

7.1.3. any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Assignor or by any other person to wind up or dissolve the Assignor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Assignor or any part of its undertaking or assets;

7.1.4. if the Assignor breaches any of the provisions of this Assignment;

7.1.5. if an Event of Default occurs.

8. Powers

8.1 At any time after this Assignment has become enforceable BoS shall be and is entitled (but not obliged) to exercise all and/or any rights and powers in relation to the Assigned Rights which could have been exercised by the Assignor including: -

8.1.1 power to sell or otherwise dispose of all or any of the Assigned Rights by way of private sale or public auction as BoS shall think proper, to convert the Policy to a paid-up assurance, to assign or surrender it, to ask, sue for, uplift, recover and/or discharge the proceeds of it;

8.1.2 power to receive all or any money payable in respect of or in connection with all or any of the Assigned Rights;

8.1.3 power to negotiate, compromise and/or agree any dispute arising out of all or any of the Assigned Rights.

8.2 BoS may exercise all or any of the powers referred to in this Assignment in such manner and to such extent as BoS considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Assigned Rights.

8.3 BoS shall not be liable to account to the Assignor except in respect of the actual receipts of BoS and shall not be liable to the Assignor for any loss or damage arising from the exercise by BoS of all or any of the powers conferred by this Assignment.

9. Application of Security Proceeds

9.1. Any money received under the powers conferred by this Assignment will, subject to the payment or repayment of any prior claims, be applied in the following order of priority:-

9.1.1. in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by BoS;

9.1.2. in or towards satisfaction of the Secured Liabilities in whatever order BoS may require;

9.1.3. as to the surplus (if any) to the person(s) entitled to it;

provided that BoS may, without prejudice to any other rights BoS may have at any time and from time to time, place and keep for such time as BoS may think prudent any money received, recovered or realised under or by virtue of this Assignment to or at a separate or suspense account to the credit either of the Assignor or of BoS as BoS thinks fit without any immediate obligation on the part of BoS to apply such money or any part of such money in or towards the discharge of the Secured Liabilities.

- 9.2. Subject to Clause 9.1, any money received or realised by BoS from the Assignor under this Assignment may be applied by BoS to any item of account or liability or transaction in such order or manner as BoS may determine.

10. Protection of Third Parties

No purchaser or other person dealing with BoS or any agent or delegate shall be obliged or concerned to enquire whether the right of BoS or such agent or delegate to exercise any of the powers conferred by or referred to in this Assignment has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise BoS or such agent or delegate to act or as to the propriety or validity of the exercise or purported exercise of any such power.

11. New Accounts

At any time following BoS receiving notice (actual or constructive) that all or any of the Assigned Rights have been encumbered by the grant of any fixed security, floating charge or other security right or have been disposed of, BoS will be entitled to close the Assignor's then current account or accounts and to open a new account or accounts with the Assignor and (without prejudice to any right of BoS to combine accounts) no money paid in or carried to the Assignor's credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to BoS on any closed account. If BoS does not open a new account or accounts, BoS will nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) such notice and as from that time all payments made to BoS will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Liabilities.

12. Costs and Expenses

The Assignor shall pay or reimburse to BoS on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by BoS in the creation, registration, perfection, enforcement, discharge and/or assignment of this Assignment (including, without limitation, the costs of any proceedings in relation to this Assignment or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

13. Set-off

- 13.1. The Assignor agrees that any money from time to time standing to its credit on any account (whether current, deposit, loan or of any other nature whatsoever) with BoS may be retained as cover for and/or applied by BoS at any time and without notice to the Assignor (whether on or before or after the expiry of any fixed or minimum period for which such money may have been deposited) in or towards payment or discharge of the Secured Liabilities or such part of them as BoS may select.
- 13.2. If BoS exercises any rights in respect of any money as referred to in Clause 13.1 (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of the Assignor and that liability or any part of it is in a different currency from any credit balance against which BoS seeks to exercise its rights, BoS may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing BoS spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by BoS in connection with that purchase.
- 13.3. BoS shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by BoS.

14. Power of Attorney

- 14.1. The Assignor irrevocably appoints BoS as the attorney of the Assignor, for the Assignor and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Assignor under this Assignment or may be required or deemed proper in the exercise of any of the rights or powers conferred on BoS or otherwise for any of the purposes of this Assignment.
- 14.2. The Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 14.1.

15. Indemnity

- 15.1. BoS and every attorney, manager, agent, employee or other person appointed by BoS under or in connection with this Assignment shall be indemnified by the Assignor in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in it or him pursuant to the terms of this Assignment (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Assigned Rights and BoS or any such other person may retain and pay all sums in respect of the same out of money received under the powers conferred by this Assignment.
- 15.2. The indemnity under Clause 15.1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of BoS.

16. Notices

- 16.1. Any communication to be made under or in connection with this Assignment shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 16.2. The address and fax number of BoS for any communication or document to be made or delivered under or in connection with this Assignment is the address or fax number included with its signature below or any substitute address or fax number as BoS may notify to the Assignor by not less than five Business Days' notice.
- 16.3. The address of the Assignor for any communication or document under or in connection with this Assignment is its registered office at the time such communication or document is made or delivered. The fax number of the Assignor for any communication or document to be made or delivered under or in connection with this Assignment is the fax number most recently provided to BoS by the Assignor.
- 16.4. Subject to Clause 16.5, any communication made or document made or delivered by one person to another under or in connection with this Assignment will only be effective:-
 - (a) if by way of fax, when received in legible form; or
 - (b) if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address.
- 16.5. Any communication or document to be made or delivered to BoS will be effective only when actually received by BoS.

17. Further Assurance

The Assignor (at its own cost) will on demand in writing by BoS execute and deliver (in such form as BoS may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as BoS may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Assignment or for facilitating the realisation of the Assigned Rights subject to this Assignment or the exercise of any rights of BoS hereunder.

18. Miscellaneous

- 18.1. If at any time any provision of this Assignment 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.
- 18.2. No failure or delay by BoS in exercising any right or remedy under this Assignment shall operate as a waiver, and no single or partial exercise shall prevent further exercise, of any right or remedy.
- 18.3. BoS will be entitled to disclose to any member of the BoS Group, its auditors, advisers or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation in relation to the Secured Liabilities confidential information concerning this Assignment or any arrangement made or to be made in connection with this Assignment.
- 18.4. A certificate by any duly authorised officer of BoS as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Assignor.
- 18.5. BoS may at any time (without notice or consent) assign, transfer or otherwise dispose of in any manner it sees fit, all or any part of the benefit of this Assignment (or all or any of its rights under this Assignment) and/or any of its obligations under this Assignment to any person. The Assignor may not assign, transfer or otherwise dispose of any part of the benefit or burden of this Assignment or all or any of its rights under this Assignment without the prior written consent of BoS.

19. Definitions and Interpretation

- 19.1. In the interpretation of this Assignment:-

"Assigned Rights" means the rights assigned in terms of this Assignment;

"Assignor" shall include its successors and assignees, representatives or administrators;

"BoS" means Bank of Scotland plc registered in Scotland, number SC327000 and having its Registered Office at The Mound, Edinburgh EH1 1YZ and its successors and assignees;

"BoS Group" means BoS, Lloyds Banking Group, HBOS plc (Company Number SC218813), any subsidiary of either of them, any holding company of either of them and any subsidiary of any such holding company;

"Business Day" means a day (other than a Saturday or Sunday) when the branch of BoS at which the Assignor's account is located is open for business;

"Default Rate" means the rate of interest payable in accordance with the terms of any agreements or letters setting out the terms of or constituting the Secured Liabilities in relation to any amount which is not paid on the due date for payment;

"Event of Default" means any event, however such expression is described or defined in any BoS document setting out the terms of the Secured Liabilities;

"Insurer" shall mean the company or office issuing the Policy;

"Policy" means the policy of assurance or insurance detailed in Part 1 of the Schedule and any new or substituted policy (or policies) which replaces the Policy at any time (in whole or in part);

"Schedule" means the schedule in two parts attached to this Assignment;

"Secured Liabilities" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Assignor, whether actually or contingently, solely or jointly and whether as principal, guarantor cautioner or surety, including money or liabilities of the Assignor to a third party which have been assigned or novated or otherwise vested in BoS and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Assignor's account and so that interest shall be computed and compounded according to the usual BoS rates and practice (or as otherwise agreed in writing) after as well as before any demand made or decree obtained under or in relation to this Assignment.

19.2. References to:-

19.2.1. statutes, statutory provisions and other EC or national 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;

19.2.2. **"including"** shall not be construed as limiting the generality of the words preceding it;

19.2.3. this Assignment shall include the Schedule;

19.2.4. any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Assignment;

19.2.5. words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

19.2.6. this Assignment, the Policy and to any provisions of it or to any other document referred to in this Assignment shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;

19.2.7. 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;

19.2.8. any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;

19.2.9. clause headings are for ease of reference only and are not to affect the interpretation of this Assignment.

19.3. The use of bold type shall be ignored in the construction of this Assignment.

20. Consent to Registration

The Assignor consents to the registration of this Assignment and of the certificate referred to in Clause 18.4 above for preservation and execution.

21. Governing Law


- 21.1 This Charge and any dispute (contractual or non-contractual) arising out of or in connection with it or its subject matter ("Dispute") shall be governed by Scots law.
- 21.2 For the benefit of BoS, the parties agree that the Scottish courts shall have exclusive jurisdiction to settle any Dispute. BoS shall be entitled to bring any proceedings in any other court of competent jurisdiction. The taking of proceedings in one or more jurisdictions shall not prejudice the taking of proceedings in any other jurisdiction, whether concurrently or not.

IN WITNESS WHEREOF this Assignment consisting of this and the 10 preceding pages and the attached Schedule (in two parts) is executed as follows:-

SUBSCRIBED for and on behalf of
the said **RIGQUIP DRILLING SERVICES LIMITED** (pursuant to a resolution of its Board of Directors) by: -

 Director

in the presence of:-

 Witness signature

ANNA BUASIAK Full Name

196 SHEPPOCKLEY DR Address

ABERDEEN AB16 6PX

all together at ABERDEEN

on the 9th day of June 2016

SUBSCRIBED for and on behalf of
BANK OF SCOTLAND PLC
by

 Authorised Signatory

In the presence of: -

 Witness

IONA ADAMS Full Name

1 GEORGE SQUARE Address

GLASGOW G2 1AL

all together at GLASGOW

on the 13 day of JUNE 2016

BoS Notice Details:

Address: Customer Service & Operations
Corporate Banking
Credit Fulfilment
5th Floor
110 St Vincent Street
Glasgow
G2 5ER

Fax No: 0845 850 2015

This is the Schedule referred to in the preceding Assignment granted by RigQuip Drilling Services Limited in favour of Bank of Scotland plc dated the 9 day of June 2016

THE SCHEDULE

PART 1

Details of the Policy

INSURER:	Legal & General
POLICY NO:	S170 018696000-1
LIFE ASSURED:	Mr Craig Kelly Fraser
SUM ASSURED:	£250,000.00
DATE OF POLICY:	23/07/2015

THE SCHEDULE**PART 2****Form of Notification**

Dear Sirs

We hereby notify you that RigQuip Drilling Services Limited (the "**Company**") has assigned its right, title and interest in and to the Policy (as detailed below) to Bank of Scotland plc ("**BoS**") by way of security. The details of the Policy are as follows: -

Policy No.:	S170 018696000-1
Life Assured:	Mr Craig Kelly Fraser
Sum Assured:	£250,000.00
Date:	23/07/2015

We hereby irrevocably and unconditionally authorise and instruct you:-

1. to pay all amounts payable by you pursuant to or in connection with the Policy direct to BoS to such account as it may specify;
2. to comply with all instructions you receive from BoS in relation to the Policy without reference to or further authority from us;
3. to disclose to BoS all and any information in relation to the Policy as it may request;
4. not to cancel, surrender or terminate or amend the Policy without written instructions from BoS.

Please arrange for a note of the interest of BoS (as assignee) to be endorsed on the relevant insurance policies and cover notes.

Please sign and return the enclosed copy of this notice to BoS (with a copy to the Company) at its office at COT Team 3, PO Box 26777, Glasgow, G2 5ZN in order to confirm that: -

- (i) you have not received any notice or intimation that the Company has assigned all or any of its rights in and to the Policy (or otherwise granted any encumbrance, security or other interest in respect of the Policy) prior to receipt of this notification of the interest of BoS;
- (ii) you will notify BoS in writing without delay if the Company defaults on payments under the Policy; and
- (iii) you agree to act in accordance with the terms of this notification.

This letter shall be governed by Scots law.

Yours faithfully

For and on behalf of
RigQuip Drilling Services Limited

We hereby acknowledge receipt of the above letter of which this is a duplicate and confirm our agreement to the terms of paragraphs (i), (ii) and (iii) above.

For and on behalf of
Legal & General

Date: ____/____/20____