M

COMPANIES FORM No. 466(Scot)

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

466

CHFP025

Please do not write in this margin

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

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use: 1 3

Company number: SC324594

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

Name of company

* *insert full name of Company*

* RIGQUIP DRILLING SERVICES LIMITED

Date of creation of the charge (note 1)

~~1 MAY 2015~~ 28/4/15

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

FLOATING CHARGE

Names of the persons entitled to charge

BANK OF SCOTLAND PLC

Short particulars of all the property charged

THE WHOLE OF THE PROPERTY (INCLUDING UNCALLED CAPITAL) WHICH IS OR MAY BE FROM TIME TO TIME COMPRISED IN THE PROPERTY AND UNDERTAKING OF THE COMPANY

Presentor's name address and reference (if any):
Maclay Murray & Spens LLP
66 Queens Road
Aberdeen
AB15 4YE

AB17

For official use (06/2005)
Charges Section | Post room

THURSDAY

S48CXCHA
SCT 28/05/2015 #70
COMPANIES HOUSE

27422838v1\ljk

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

FOR SCHEDULE OF PERSONS WHO HAVE EXECUTED THE INSTRUMENT OF ALTERATION, PLEASE SEE PAPER APART.

Please do not write in this margin

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

Date(s) of execution of the instrument of alteration

28 APRIL AND 13 MAY 2015

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

N/A

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

Please do not write in this margin

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

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

The Security Documents and the Charges created thereby shall, to the extent that they relate to the same property, rank in the following order of priority:

1. in respect of the Assets:
(a) first, the Bank's Security Documents to the extent of the Bank Priority Debt;
(b) second, the LBCF Floating Charge to the extent of the LBCF Priority Debt;
(c) third, the Subordinated Creditor's Security Documents to the extent of the Subordinated Creditor Debt;
(d) fourth, the Bank's Security Documents to the extent of the Bank Debt;
(e) fifth, the LBCF Floating Charge to the extent of the LBCF Debt.

2. in respect of the Debts:
(a) first, the LBCF Floating Charge to the extent of the LBCF Priority Debt;
(b) second, the Bank's Security Documents to the extent of the Bank Priority Debt;
(c) third, the Subordinated Creditor's Security Documents to the extent of the Subordinated Creditor Debt;
(d) fourth, the LBCF Floating Charge to the extent of the LBCF Debt
(e) fifth, the Bank's Security Documents to the extent of the Bank Debt.

3. in respect of the Property:
(a) first, the Bank's Security Documents to the extent of the Bank Priority Debt;
(b) second, the LBCF Floating Charge to the extent of the LBCF Priority Debt;
(c) third, the Subordinated Creditor's Security Documents to the extent of the Subordinated Creditor Debt;
(d) fourth, the Bank's Security Documents to the extent of the Bank Debt;
e) fifth, the LBCF Floating Charge to the extent of the LBCF Debt.

For Schedule of Definitions, please see paper apart.

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 26 May 2015

On behalf of ~~[company]~~ [chargee] †

Notes

† delete as appropriate

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 House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

Pursuant to Section 466 of the Companies Act 1985

Continuation sheet

To the Registrar of Companies

Name of company	Company number
Rigquip Drilling Services Limited ("the Company")	SC324594

Schedule of persons who have executed the instrument of alteration:-

Rigquip Holdings Limited (Company Number SC500716), RigQuip Ltd (Company Number SC399931), RigQuip Drilling Services Limited (SC324594) and Rigquip International Ltd. (Company Number SC305561), all having their registered office at Johnstone House, 52 - 54 Rose Street, Aberdeen, AB10 1HA;

Bank of Scotland plc (Company Number SC327000), having its registered office at The Mound, Edinburgh, EH1 1YZ;

Lloyds Bank Commercial Finance Limited (Company Number 00733011), having its registered office at Brookhill way, Banbury, Oxon, OX16 3EL;

Mark William Robertson, residing at South Knapperna Farm, Collieston, Ellon, Aberdeenshire, AB41 8SH

Schedule of Definitions:-

"Assets" means the whole of the property, including uncalled capital, which is or may be from time to time comprised of the property and undertaking of a Company but expressly excludes the Debt and the Property;

"Bank" means Bank of Scotland plc;

"Bank Debt" means all or any monies 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 the Bank by the Companies, together with interest on that amount and all properly incurred costs and expenses incurred in connection with it;

"Bank's Floating Charges" means the bond and floating charges granted by each of the Companies in favour of the Bank dated 1 May 2015;

"Bank Priority Debt" means, for the purpose only of determining ranking between the Bank, LBCF and the Subordinated Creditor and without prejudice to the liabilities secured by the Bank Security Documents, £750,000 together with interest on that amount and all costs and expenses properly incurred in connection with it;

"Bank Security Documents" means the Bank's Floating Charges and the Bank's Standard Security;

"Bank's Standard Security" means the standard security granted by RigQuip Drilling Services Limited in favour of the Bank over the Property and dated on or around the date of the agreement to which this form relates;

"Charge" means any mortgage, charge, standard security, assignation or assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or other arrangement for the purpose of, or which has the effect of, granting any security interest of any kind whatsoever;

"Company" means each of Rigquip Holdings Limited, Rigquip Ltd, Rigquip Drilling Services Limited and Rigquip International Ltd., as appropriate (together, the "Companies");

"Contract of Sale" means a contract in any form (including a purchase order) for the sale or hire of goods and/or services to a Customer under which an invoice arises;

"Customer" means a party under a Contract of Sale obliged to pay to RigQuip Drilling Services Limited the invoice and, where the context so permits, a prospective Customer;

"Debt" means any present, future or contingent obligation (including any tax or duty) of a Customer to make payment under a Contract of Sale (whether invoiced or not) and, where the context permits, includes part of an invoice and the Related Rights;

"LBCF" means Lloyds Bank Commercial Finance Limited (Company Number 00733011) having its registered office at Brookhill Way, Banbury, Oxon, OX16 3EL;

"LBCF Debt" means all or any monies 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 the LBCF by the Companies, together with interest on that amount and all properly incurred costs and expenses incurred in connection with it;

"LBCF Floating Charge" means the floating charge to be granted by RigQuip Drilling Services Limited in favour of LBCF dated on or around the date of the agreement to which this form relates;

"LBCF Priority Debt" means, for the purpose only of determining ranking between the LBCF, the Bank and the Subordinated Creditor and without prejudice to the liabilities secured by the LBCF Floating Charge, £1,250,000 together with interest on that amount and all costs and expenses properly incurred in connection with it;

"Property" means all and whole the tenant's interest in the lease of Site 2 Pitmedden Industrial Estate, Dyce, Aberdeen being the subjects registered in the Land Register of Scotland under Title Number ABN99721;

"Related Rights" means:-

all of RigQuip Drilling Services Limited's rights under a Contract of Sale (including the right to damages);
all (negotiable and non-negotiable) instruments, security, bonds, guarantees and indemnities relating to an invoice;
all documents, ledgers, databases and computer files (including operating systems) recording or evidencing deliveries;
all goods returned to or repossessed by you or rejected by a Customer and all documents of title to such goods;
any credit insurance in respect of an invoice; and
any time sheets or proofs of delivery.

"Security Documents" means the Bank's Security Documents, the LBCF Floating Charge and the Subordinated Creditor's Security Documents;

"Subordinated Creditor" means Mark William Robertson, residing at South Knapperna Farm, Collieston, Ellon, Aberdeenshire, AB41 8SH;

"Subordinated Creditor Debt" means all or any monies 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 the Subordinated Creditor by the Companies, together with interest on that amount and all properly incurred costs and expenses incurred in connection with it;

"Subordinated Creditor's Floating Charges" means the bond and floating charges granted by each of the Companies in favour of the Subordinated Creditor dated on or around the date of this Agreement;;

"Subordinated Creditor's Security Documents" means the Subordinated Creditor's Floating Charges and the Subordinated Creditor's Share Pledge; and

"Subordinated Creditor's Share Pledge" means the share pledge granted by RigQuip Holdings Limited in favour of the Subordinated Creditor over 50% of the issued share capital held by it in RigQuip Ltd dated on or around the date of this Agreement.

FILE COPY

CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE

COMPANY NO. 324594
CHARGE CODE SC32 4594 0003

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT OF ALTERATION DATED 13 MAY 2015 WERE DELIVERED PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985 ON 28 MAY 2015

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 28 APRIL 2015

BY RIGQUIP DRILLING SERVICES LIMITED

IN FAVOUR OF
BANK OF SCOTLAND PLC

GIVEN AT COMPANIES HOUSE, EDINBURGH 4 JUNE 2015

Companies House

REGISTRAR OF COMPANIES FOR SCOTLAND

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

mms | Maclay Murray & Spens LLP

N Hunter
Solicitor, 27.9.15
I certify that save for material redacted pursuant to s 859 G of the Companies Act 2006, this document is a correct copy of the original instrument.

RANKING AGREEMENT

AMONG

RIGQUIP HOLDINGS LIMITED and OTHERS

AND

BANK OF SCOTLAND PLC

AND

LLOYDS BANK COMMERCIAL FINANCE LIMITED

AND

MARK WILLIAM ROBERTSON

66 Queen's Road Aberdeen AB15 4YE DX AB17
Tel +44 (0)330 222 0050 Fax +44 (0)330 222 0051
www.mms.co.uk

Ref:AKZC/BAN/0013/05083/SXF

TABLE OF CONTENTS

RANKING AGREEMENT among

(1) **RIGQUIP HOLDINGS LIMITED** (Company Number SC500716), having its registered office at Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA (the "**Parent**");

(2) Each of the companies listed at Schedule 1 (together with the Parent, each a "**Company**" and together the "**Companies**");

(3) **BANK OF SCOTLAND PLC** (Company Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ (the "**Bank**");

(4) **LLOYDS BANK COMMERCIAL FINANCE LIMITED** (Company Number 00733011) having its registered office at Brookhill Way, Banbury, Oxon, OX16 3EL ("**LBCF**");

and

(5) **MARK WILLIAM ROBERTSON**, residing at South Knapperna Farm, Collieston, Ellon, Aberdeenshire, AB41 8SH (the "**Subordinated Creditor**") .

1. **DEFINITION AND INTERPRETATION**

1.1 In this Agreement:

"Agreement"	means this ranking agreement;
"Assets"	means the whole of the property, including uncalled capital, which is or may be from time to time comprised of the property and undertaking of a Company but expressly excludes the Debt and the Property;
"Bank Debt"	means all or any monies 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 the Bank by the Companies, together with interest on that amount and all properly incurred costs and expenses incurred in connection with it;
"Bank's Floating Charges"	means the bond and floating charges granted by each of the Companies in favour of the Bank dated on or around the date of this Agreement;
"Bank Priority Debt"	means, for the purpose only of determining ranking between the Bank, LBCF and the Subordinated Creditor and without prejudice

to the liabilities secured by the Bank Security Documents, £750,000 together with interest on that amount and all costs and expenses properly incurred in connection with it;

"Bank's Security Documents" means the Bank's Floating Charges and the Bank's Standard Security;

"Bank's Standard Security" means the standard security granted by RigQuip Drilling Services Limited in favour of the Bank over the Property and dated on or around the date of this Agreement;

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

"Charge" means any mortgage, charge, standard security, assignation or assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or other arrangement for the purpose of, or which has the effect of, granting any security interest of any kind whatsoever;

"Contract of Sale" means a contract in any form (including a purchase order) for the sale or hire of goods and/or services to a Customer under which an invoice arises;

"Customer" means a party under a Contract of Sale obliged to pay to RigQuip Drilling Services Limited the invoice and, where the context so permits, a prospective Customer.

"Debt" means any present, future or contingent obligation (including any tax or duty) of a Customer to make payment under a Contract of Sale (whether invoiced or not) and, where the context permits, includes part of an invoice and the Related Rights;

"Insolvency Practitioner" means any liquidator, receiver, receiver and manager, administrator, administrative receiver, nominee or supervisor of any Company;

"LBCF Debt" means all or any monies 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 the LBCF by the Companies,

together with interest on that amount and all properly incurred costs and expenses incurred in connection with it;

"LBCF Floating Charge" means the floating charge to be granted by RigQuip Drilling Services Limited in favour of LBCF dated on or around the date of this Agreement;

"LBCF Priority Debt" means, for the purpose only of determining ranking between the LBCF, the Bank and the Subordinated Creditor and without prejudice to the liabilities secured by the LBCF Floating Charge, £1,250,000 together with interest on that amount and all costs and expenses properly incurred in connection with it;

"Preferential Payments" means payments to which a preference attaches in terms of sections 59, 175 and 386 of and Schedule 6 to the Insolvency Act 1986;

"Property" means the property described in the Schedule;

"Related Rights" means:-

(a) all of RigQuip Drilling Services Limited's rights under a Contract of Sale (including the right to damages);

(b) all (negotiable and non-negotiable) instruments, security, bonds, guarantees and indemnities relating to an invoice;

(c) all documents, ledgers, databases and computer files (including operating systems) recording or evidencing deliveries;

(d) all goods returned to or repossessed by you or rejected by a Customer and all documents of title to such goods;

(e) any credit insurance in respect of an invoice; and

(f) any time sheets or proofs of delivery.

"Security Documents" means the Bank's Security Documents, the LBCF Floating Charge and the Subordinated Creditor's Security Documents;

"Standstill Period" means the period starting on the date that the Subordinated Creditor advises the Bank and LBCF in writing that any Company has

	defaulted in making any payment due to the Subordinated Creditor in respect of the Subordinated Debt, and expiring on the earlier of (a) the date that is 30 days thereafter; or (b) the date on which the Bank or LBCF takes steps to enforce its respective security;
"Subordinated Creditor Debt"	means all or any monies 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 the Subordinated Creditor by the Companies, together with interest on that amount and all properly incurred costs and expenses incurred in connection with it;
"Subordinated Creditor's Floating Charges"	means the bond and floating charges granted by each of the Companies in favour of the Subordinated Creditor dated on or around the date of this Agreement;
"Subordinated Creditor's Security Documents"	means the Subordinated Creditor's Floating Charges and the Subordinated Creditor's Share Pledge;
"Subordinated Creditor's Share Pledge"	means the share pledge granted by RigQuip Holdings Limited in favour of the Subordinated Creditor over 50% of the issued share capital held by it in RigQuip Ltd dated on or around the date of this Agreement.

1.2 In this Agreement a reference to:

1.2.1 the **"Company"**, the **"Bank"**, **"LBCF"** or the **"Subordinated Creditor"** shall include any person deriving title from them or any permitted successor or assignee;

1.2.2 a document is a reference to that document as amended, novated, supplemented or replaced in whole or in part;

1.2.3 an enactment includes references to any amendment, re-enactment and/or legislation subordinate to that enactment and/or any permission of whatever kind under that enactment; and

1.2.4 a **"Clause"** or the **"Schedule"** is to a clause of, or the schedule to, this Agreement.

1.3 Words in the singular shall import the plural and *vice versa*.

1.4 The headings in this Agreement shall not affect its interpretation.

2. **CONSENT TO THE GRANT OF SECURITY DOCUMENTS**

The parties consent to the grant by the Companies of the Security Documents.

3. **RANKING**

3.1 The Security Documents and the Charges created thereby shall, to the extent that they relate to the same property, rank in the following order of priority:

3.1.1 in respect of the Assets:

(a) first, the Bank's Security Documents to the extent of the Bank Priority Debt;

(b) second, the LBCF Floating Charge to the extent of the LBCF Priority Debt;

(c) third, the Subordinated Creditor's Security Documents to the extent of the Subordinated Creditor Debt;

(d) fourth, the Bank's Security Documents to the extent of the Bank Debt;

(e) fifth, the LBCF Floating Charge to the extent of the LBCF Debt.

3.1.2 in respect of the Debts:

(a) first, the LBCF Floating Charge to the extent of the LBCF Priority Debt;

(b) second, the Bank's Security Documents to the extent of the Bank Priority Debt;

(c) third, the Subordinated Creditor's Security Documents to the extent of the Subordinated Creditor Debt;

(d) fourth, the LBCF Floating Charge to the extent of the LBCF Debt

(e) fifth, the Bank's Security Documents to the extent of the Bank Debt.

3.1.3 in respect of the Property:

(a) first, the Bank's Security Documents to the extent of the Bank Priority Debt;

(b) second, the LBCF Floating Charge to the extent of the LBCF Priority Debt;

(c) third, the Subordinated Creditor's Security Documents to the extent of the Subordinated Creditor Debt;

(d) fourth, the Bank's Security Documents to the extent of the Bank Debt;

(e) fifth, the LBCF Floating Charge to the extent of the LBCF Debt.

3.2 The ranking provisions set out in Clause 3.1 shall apply irrespective of the date of execution, recording, registration and intimation of the Security Documents, any provisions to the contrary in any of the Security Documents or any instruments of alteration relating to the Security Documents entered into before the date of this Agreement and irrespective of the date or dates on which sums become due to the Bank, LBCF and the Subordinated Creditor and of any fluctuations in such sums.

3.3 If either the Bank or LBCF wish to take enforcement action under their respective Security Documents, the Bank and LBCF shall consult together with a view to agreeing upon the terms of such enforcement action, provided always that this agreement to consult will not prejudice the right of the Bank or LBCF to take enforcement action under the Bank's Security Documents or LBCF's Floating Charge (as the case may be) without prior consultation in case of need. If the Bank or LBCF take such enforcement action without consultation, it shall immediately advise the other that it has done so.

3.4 The Subordinated Creditor agrees that (so long as the security created pursuant to the Bank's Security Documents and the LBCF Floating Charge remains outstanding) he shall not take any steps to enforce the security created pursuant to the Subordinated Creditor's Security Documents without the prior written consent of the Bank and LBCF. Provided that after the expiry of the Standstill Period, unless the Bank or LBCF has notified the Subordinated Creditor in writing of its refusal to grant consent, the Subordinated Creditor shall be entitled to take steps to enforce the security created pursuant to the Subordinated Creditor's Security Documents. For the avoidance of doubt, where consent has been expressly refused by the Bank or LBCF, the Subordinated Creditor shall not be permitted to take any enforcement action.

3.5 The Subordinated Creditor further agrees that at any time following the occurrence of an Event of Default (as that term is defined in any facility letter between the Bank and any Company) and where the Bank then expects to take steps to enforce the security created pursuant to the Bank's Security Documents in respect of such Event of Default, he shall at the request of the Bank promptly transfer any shares to which he has title pursuant to the terms of the Subordinated Creditor's Share Pledge to the Bank.

4. PREFERENTIAL PAYMENTS

The ranking provisions set out in Clause 3.1 shall not prejudice the right of the Bank to receive Preferential Payments provided that any Preferential Payments received shall not be counted

towards repayment of any sums due and to become due to the Bank for the purposes of calculating the extent of any priority to which the Bank is entitled under Clause 3.1.

5. **ADJUSTMENTS**

If this Agreement is regarded by an Insolvency Practitioner as failing to bind him, the parties shall give effect to it by mutual adjustments and/or appropriate payments between them.

6. **RANKING NOT AFFECTED BY FURTHER SECURITY**

Any present or future standard security, floating charge or other Charge granted by the Company (other than the Security Documents) to any of the parties to this Agreement shall not (unless otherwise agreed in writing between the parties) prejudice the ranking provisions set out in Clause 3.1 notwithstanding any provision contained in any of the Security Documents or any future standard security or floating charge or other Charge or any rule of law to the contrary.

7. **INSTRUMENT OF ALTERATION**

This Agreement shall take effect as a variation within the meaning of Section 16 of the Conveyancing and Feudal Reform (Scotland) Act 1970 and as an Instrument of Alteration within the meaning of Section 466 of the Companies Act 1985 so far as applicable to the Security Documents or any of them and so far as necessary to give effect to the provisions contained in this Agreement.

8. GOVERNING LAW

This agreement is governed by, and shall be construed in accordance with, the laws of Scotland.

IN WITNESS WHEREOF this Agreement consisting of this and the 7 preceding pages together with the attached Schedules are executed as follows:

EXECUTED for and on behalf of
RIGQUIP HOLDINGS LIMITED

by ..... Director
at ABERDEEN
on 28th APRIL 2015
in the presence of this witness: ..... Witness

..... Name

..... Address

.....

EXECUTED for and on behalf of
RIGQUIP DRILLING SERVICES LIMITED

by ..... Director
at ABERDEEN
on 28th APRIL 2015

in the presence of this witness: ..... Witness

..... Name

..... Address

.....

EXECUTED for and on behalf of
RIGQUIP LTD

by ..... Director
at ABERDEEN
on 28th APRIL 2015

in the presence of this witness: ..... Witness

..... Name

..... Address

.....

EXECUTED for and on behalf of
RIGQUIP INTERNATIONAL LTD.

by ..... Director
at ABERDEEN
on 28th APRIL 2015

in the presence of this witness: ..... Witness

..... Name

..... Address

.....

EXECUTED for and on behalf of
BANK OF SCOTLAND PLC

by ..... Authorised Signatory
at Aberdeen
on 28 April 2015

in the presence of this witness: .....

..... Name

..... Address

.....

EXECUTED for and on behalf of
LLOYDS BANK COMMERCIAL FINANCE LIMITED

by ~~Attorney~~
at BANBURY
on 13 MAY 2015

in the presence of this witness: .....

.... Name

.... Address

.....

EXECUTED
by **MARK WILLIAM ROBERTSON** .....

at ABERDEEN
on 28th APRIL 2015

in the presence of this witness: .....

..... Name

.... Address

.....

THIS IS THE SCHEDULE 1 REFERRED TO IN THE FOREGOING RANKING AGREEMENT AMONG RIGQUIP HOLDINGS LIMITED AND OTHERS, BANK OF SCOTLAND PLC, LLOYDS BANK COMMERCIAL FINANCE LIMITED AND MARK WILLIAM ROBERTSON DATED APRIL 2015

SCHEDULE 1

The Companies

Name of Company	Registered Office	Registered Number
RigQuip Holdings Limited	Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA	SC500716
RigQuip Ltd	Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA	SC399931
RigQuip Drilling Services Limited	Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA	SC324594
RigQuip International Ltd.	Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA	SC305561

THIS IS THE SCHEDULE 2 REFERRED TO IN THE FOREGOING RANKING AGREEMENT AMONG RIGQUIP HOLDINGS LIMITED AND OTHERS, BANK OF SCOTLAND PLC, LLOYDS BANK COMMERCIAL FINANCE LIMITED AND MARK WILLIAM ROBERTSON DATED APRIL 2015

SCHEDULE 2

The Property

Description of Property

ALL and WHOLE the tenants interest in the lease of Site 2 Pitmedden Industrial Estate, Dyce, Aberdeen being the subjects registered in the Land Register of Scotland under Title Number ABN99721.