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CHWP000

COMPANIES FORM No. 466(Scot)

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

466

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 5)

For official use

Company number

5

SC324594

Name of company

*** RIGQUIP DRILLING SERVICES LIMITED**

Date of creation of the charge (note 1)

28 MAY 2015

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

BOND AND FLOATING CHARGE

Names of the persons entitled to the charge

LLOYDS BANK COMMERCIAL FINANCE LIMITED

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 Rigquip Drilling Services Limited.

Presenter's name address and
reference (if any):

Ledingham Chalmers LLP
Johnstone House
52-54 Rose Street
Aberdeen AB10 1HA

For official use (02/06)

Charges Section

Post room

THURSDAY



S8ZNDIQ

SCT

27/02/2020

#207

COMPANIES HOUSE

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

Please see paper apart appendix 1 for details.

*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

Please see paper apart appendix 2 for details.

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

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

*Please do not
write in
this margin*

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

Please see paper apart appendix 3 for details.

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*

For LC SECRETARIES LIMITED

DIRECTOR

Signed _____ Date 25/2/20

On behalf of [company] [chargee] ☐

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
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. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

Appendix 1

Names and addresses of the persons who have executed the document of alteration.

| | | |
|---|--|--|
| 1 | Rigquip Drilling Services Limited (the "Borrower") | Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA |
| 2 | Rigquip Holdings Limited | Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA |
| 3 | Rigquip International Ltd. | Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA |
| 4 | Rigquip Ltd | Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA |
| 5 | Scottish Enterprise | Atrium Court, 50 Waterloo Street, Glasgow G2 6HQ |
| 6 | Bank of Scotland plc ("BoS") | The Mound, Edinburgh, EH1 1YZ |
| 7 | Lloyds Bank Commercial Finance Limited ("LBCF") | No 1 Brookhill Way, Banbury, Oxon, OX16 3EL |

Appendix 2

Date(s) of execution of the instrument of alteration.

| | | |
|------------------|----------------------------|------------------|
| 1 | Borrower | 7 February 2020 |
| 2 | Rigquip Holdings Limited | 7 February 2020 |
| 3 | Rigquip International Ltd. | 7 February 2020 |
| 4 | Rigquip Ltd | 7 February 2020 |
| 5 | Scottish Enterprise | 6 February 2020 |
| 6 | BoS | 10 February 2020 |
| 7 | LBCF | 10 February 2020 |
| Date of Delivery | | 12 February 2020 |

Appendix 3

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.

- (1) The Junior Security ranks behind the Senior Security to the extent of the Senior Loans.
- (2) The Senior Security ranks behind the Junior Security to the extent of all amounts owed by the Borrower and each member of the Borrower's Group to each Senior Creditor in excess of the relevant Senior Loan.
- (3) The ranking agreements contained in paragraphs 3.1 and 3.2 of the ranking letter are without prejudice to the existing ranking arrangements between the Senior Creditors contained in the Existing Ranking Agreement.

Defined Terms

"Borrower's Group" means, together, the following companies:

- (1) Rigquip Holdings Limited, a company registered in Scotland with company number SC500716;
- (2) Rigquip International Ltd., a company registered in Scotland with company number SC305561;
- (3) Rigquip Ltd, a company registered in Scotland with company number SC399931,

and each having their registered office at Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA.

"Existing Ranking Agreement" means the ranking agreement among the Borrower, each member of the Borrower's Group, BoS, LBCF and Mark William Robertson, dated 28 April and 13 May 2015.

"Junior Security" means the security documents listed in Part 1 (Junior Security) of the Schedule to the ranking letter.

"Senior Creditors" means together, BoS and LBCF and "Senior Creditor" shall be construed accordingly.

"Senior Loans" means all indebtedness due to the Senior Creditors up to a maximum of:

- (1) £500,000 being the amount due or to become due or anticipated to become due to BoS at the date of the ranking letter, plus interest, costs and expenses properly and reasonably incurred by BoS; and

- (2) £1,000,000 being the amount due or to become due or anticipated to become due to LBCF at the date of the ranking letter plus fees, charges, interest, costs and expenses properly and reasonably incurred by LBCF.

"Senior Security" means the security documents listed in Part 2 (Senior Security) of the Schedule to the ranking letter.



FILE COPY

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

COMPANY NO. 324594
CHARGE CODE SC32 4594 0005

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 12 FEBRUARY 2020 WERE DELIVERED
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985
ON 27 FEBRUARY 2020

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 28
MAY 2015

BY RIGQUIP DRILLING SERVICES LIMITED

IN FAVOUR OF
LLOYDS BANK COMMERCIAL FINANCE LTD

GIVEN AT COMPANIES HOUSE, EDINBURGH 28 FEBRUARY 2020



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

To: **Bank of Scotland plc** (company number SC327000) ("BoS")
The Mound
Edinburgh
EH1 1YZ

Lloyds Bank Commercial Finance Limited (company number 00733011) ("LBCF")
No 1 Brookhill Way
Banbury
Oxon
OX16 3EL

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

[Signature]
BRODIES LLP
Solicitors

18/02/2020

Ref: *MBES/SC092.245*

(and BoS and LBCF are, together, the "Senior Creditors" and each a "Senior Creditor")

Date of delivery: *12th February* 2020

Dear Sirs,

RIGQUIP DRILLING SERVICES LIMITED (Company Number SC324594) (the "Borrower")

We refer to our proposed loan facility (Junior Loan) to be made available by us (Junior Creditor) to the Borrower in the amount of up to £1,000,000 which is to be secured by the Junior Security (as defined below).

We hereby agree that:

1 Definitions

In this letter:

"Borrower's Group" means, together, the following companies:

- (a) Rigquip Holdings Limited, a company registered in Scotland with company number SC500716;
- (b) Rigquip International Ltd., a company registered in Scotland with company number SC305561;
and
- (c) Rigquip Ltd, a company registered in Scotland with company number SC399931,

and each having their registered office at Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA

"Existing Ranking Agreement" means the ranking agreement among the Borrower, each member of the Borrower's Group, BoS, LBCF and Mark William Robertson, dated 28 April and 13 May 2015;

"Junior Security" means the security documents listed in Part 1 (*Junior Security*) of the Schedule;

"Schedule" means the schedule in two parts annexed and executed as relative to this letter;

"Senior Floating Charges" means the floating charges listed in lines 1 to 5 (inclusive) of Part 2 (*Senior Security*) of the Schedule; and

"Senior Security" means the security documents listed in Part 2 (*Senior Security*) of the Schedule.

2 Ranking of debt

2.1 The Junior Loan ranks in point of priority behind all indebtedness due to the Senior Creditors up to a maximum of:

2.1.1 £500,000 being the amount due or to become due or anticipated to become due to BoS at the date of this letter, plus interest, costs and expenses properly and reasonably incurred by BoS; and

2.1.2 £1,000,000 being the amount due or to become due or anticipated to become due to LBCF at the date of this letter plus fees, charges, interest, costs and expenses properly and reasonably incurred by LBCF,

(such amounts being, together, the "Senior Loans").

3 Ranking of Security

3.1 The Junior Security ranks behind the Senior Security to the extent of the Senior Loans.

3.2 The Senior Security ranks behind the Junior Security to the extent of all amounts owed by the Borrower and each member of the Borrower's Group to each Senior Creditor in excess of the relevant Senior Loan.

3.3 The ranking arrangements contained in paragraphs 3.1 and 3.2 above are without prejudice to the existing ranking arrangements between the Senior Lenders contained in the Existing Ranking Agreement.

4 Permitted Payments

The Borrower may make scheduled payments of capital and interest on the Junior Loan to the Junior Creditor at any time unless either Senior Creditor has notified the Junior Creditor in writing that an Event of Default or Termination Event (as defined in the relevant Senior Loan) has occurred and is continuing in relation to either Senior Loan.

5 Junior Creditor Action

5.1 The Junior Creditor may not accelerate repayment of the Junior Loan or take any steps to enforce the Junior Security unless:

5.1.1 the Senior Creditors have accelerated repayment of the Senior Loans and/or taken any steps to enforce the Senior Security;

5.1.2 the Senior Loans have been fully repaid; and/or

5.1.3 the Senior Creditors have given their prior consent.

6 Turnover

6.1 Any amounts received by:

6.1.1 the Junior Creditor in breach of any of the above provisions shall be held by the Junior Creditor on trust for the Senior Creditor; and/or

6.1.2 the Senior Creditors in breach of any of the above provisions shall be held by the Senior Creditors on trust for the Junior Creditor.

7 Alteration to Securities

In so far as necessary to give effect to the provisions of this letter, the Senior Floating Charges and the Junior Security are hereby varied and this letter shall constitute an instrument of alteration for the purposes of section 466 of the Companies Act 1985.

8 Execution and Agreement

8.1 This letter may be executed in any number of counterparts and has the same effect as if each of the signatures on the counterparts were on a single copy of this letter. Where executed in counterparts, this letter shall be deemed to be delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this letter.

8.2 The terms of this letter shall be legally binding and shall be governed by Scots law. Please acknowledge your agreement to the above in the terms stated below.

Yours faithfully,

 Authorised Signatory
 For and on behalf of Scottish Enterprise

 Authorised Signatory name (print)

 Place of signing

 Date of signing

 Common Seal

We hereby agree to the above and give our consent for the lending of the Junior Loan and the creation of the Junior Security



Authorised Signatory

For and on behalf of Bank of Scotland plc



Witness

Neale Henderson

Authorised Signatory name (print)

DAVID HENDERSON

Witness name (print)

3-5 ALBYN PLACE

ABERDEEN, AB10 1PY

Witness address

Aberdeen

Place of signing

10/02/20

Date of signing

Authorised Signatory

For and on behalf of

Lloyds Bank Commercial Finance Limited

Witness

Authorised Signatory name (print)

Witness name (print)

Witness address

Place of signing

Date of signing

We hereby agree to the above and give our consent for the lending of the Junior Loan and the creation of the Junior Security

Authorised Signatory
For and on behalf of Bank of Scotland plc

Witness

Authorised Signatory name (print)

Witness name (print)

Witness address

Place of signing

Date of signing

Jacob Barnes Sawbridge
Deal Management Senior

Signed as a deed by undenoted Attorney of
Lloyds Bank Commercial Finance Limited

Ellie Palge Markantonakis
Deal Management Coach

Witness Signed as a deed by undenoted Attorney of
Lloyds Bank Commercial Finance Limited

Authorised Signatory
For and on behalf of
Lloyds Bank Commercial Finance Limited

Authorised Signatory name (print)

Witness name (print)

NO 1 Brookhill

OX16 3EL

Witness address

NO 1 Brookhill OX16 3EL

Place of signing

10/02/2020

Date of signing

We hereby agree to the above.

Director
For and on behalf of
Rigquip Drilling Services Limited

MATTHEW SPENCE FRASER
Director name (print)

Witness

JENNIFER CHAM
Witness name (print)
52-54 ROSE STREET
ABERDEEN, AB10 1HA
Witness address
ABERDEEN
Place of signing
07/02/2020
Date of signing

Director
For and on behalf of Rigquip Holdings Limited

MATTHEW SPENCE FRASER
Director name (print)

Witness

JENNIFER CHAM
Witness name (print)
52-54 ROSE STREET
ABERDEEN, AB10 1HA
Witness address
ABERDEEN
Place of signing
07/02/2020
Date of signing

Director
For and on behalf of Rigquip International Ltd.

MATTHEW SPENCE FRASER
Director name (print)

Witness

JENNIFER CHAM
Witness name (print)
52-54 ROSE STREET
ABERDEEN, AB10 1HA
Witness address
ABERDEEN
Place of signing
07/02/2020
Date of signing

Director
For and on behalf of Rigquip Ltd

MATTHEW SPENCE FRASER
Director name (print)

Witness

JENNIFER CHAM
Witness name (print)
52-54 ROSE STREET
ABERDEEN, AB10 1HA
Witness address
ABERDEEN
Place of signing
07/02/2020
Date of signing

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING RANKING LETTER FROM SCOTTISH
ENTERPRISE TO BANK OF SCOTLAND, LLOYDS BANK COMMERCIAL FINANCE LIMITED AND
OTHERS**

PART 1 – JUNIOR SECURITY

1. Bond and floating charge by the Borrower in favour of SE dated on or around the date of this letter;
2. Bond and floating charge by Rigquip Holdings Limited (Company Number SC500716) in favour of the Junior Creditor dated on or around the date of this letter;
3. Bond and floating charge by Rigquip International Ltd. (Company Number SC305561) in favour of the Junior Creditor dated on or around the date of this letter; and
4. Bond and floating charge by Rigquip Ltd (Company Number SC399931) in favour of the Junior Creditor dated on or around the date of this letter.

PART 2 – SENIOR SECURITY

1. Bond and floating charge by Rigquip Holdings Limited (Company Number SC500716) in favour of BoS dated 28 April 2015;
2. Bond and floating charge by Rigquip International Ltd. (Company Number SC305561) in favour of BoS dated 28 April 2015;
3. Bond and floating charge by Rigquip Ltd (Company Number SC399931) in favour of BoS dated 28 April 2015;
4. Bond and floating charge by the Borrower in favour of BoS dated 28 April 2015;
5. Bond and floating charge by the Borrower in favour of LBCF dated 28 May 2015;
6. Standard security by the Borrower in favour of BoS registered in the Land Register of Scotland under title number ABN99721 on 11 June 2015;
7. Assignment of life policy granted by the Borrower in favour of BoS dated 12 April 2016; and
8. Assignment of life policy granted by the Borrower in favour of BoS dated 9 June 2016.