



Registration of a Charge

Company name: **SAFFRON UK EQUITYCO LIMITED**

Company number: **SC466138**



X683Z9TM

Received for Electronic Filing: **07/06/2017**

Details of Charge

Date of creation: **01/06/2017**

Charge code: **SC46 6138 0003**

Persons entitled: **HSBC BANK 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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 466138

Charge code: SC46 6138 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 1st June 2017 and created by SAFFRON UK EQUITYCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2017 .

Given at Companies House, Edinburgh on 8th June 2017

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

EXECUTION VERSION

ASSIGNATION IN SECURITY

by

SAFFRON UK EQUITYCO LIMITED

in favour of

HSBC BANK PLC

re: PROJECT SAFFRON



Pinsent Masons

Pinsent Masons LLP
13 Queen's Road
Aberdeen
AB15 4YL

Tel: +44 (0)1224 377900
Fax: +44 (0)1224 377901
Web Site: <http://www.pinsentmasons.com>

Clause	Heading	Page No.
1	DEFINITIONS AND INTERPRETATION.....	1
1.1	Definitions	1
1.2	Facilities Agreement definitions.....	2
1.3	Interpretation.....	2
1.4	Conflict.....	2
2	SECURITY.....	2
2.1	Payment.....	2
2.2	Security.....	2
2.3	Intimation	3
2.4	Prohibition of other securities etc	3
3	PROTECTION OF SECURITY.....	3
3.1	Continuing security	3
3.2	No prejudice.....	3
3.3	No waiver.....	3
3.4	Severability	3
3.5	Non impairment	3
3.6	Further assurance.....	4
3.7	New accounts	4
4	POWER OF ATTORNEY	4
4.1	Appointment.....	4
4.2	Ratification	5
4.3	Exercise of power	5
5	RIGHTS AND OBLIGATIONS UNDER CONTRACT	5
5.1	Assignor's continuing liability	5
5.2	Right to perform obligations.....	5
6	ENFORCEMENT	5
6.1	Powers.....	5
6.2	Application of proceeds	6
6.3	Monies on suspense account.....	6
6.4	Balance	6
6.5	Third parties.....	6
7	DISCHARGE	6
7.1	Discharge.....	6
7.2	Avoidance of payments	7
8	LIABILITY OF LENDER OR DELEGATE.....	7
8.1	Delegation.....	7
8.2	Liability.....	7
9	MISCELLANEOUS	7
9.1	Non compliance by Assignor	7
9.2	Currency conversion.....	7
9.3	Assignment	8
9.4	Certificate.....	8
9.5	Entire agreement	8
9.6	Non-reliance	8
9.7	Amendments.....	8
10	NOTICES.....	8

Clause	Heading	Page No.
11	GOVERNING LAW	9
SCHEDULE		
	Form of Intimation and acknowledgement	10

ASSIGNATION IN SECURITY by

- (1) **SAFFRON UK EQUITYCO LIMITED** incorporated in Scotland (Registered Number SC466138) whose registered office is at Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ (the "**Assignor**")

in favour of

- (2) **HSBC BANK PLC** incorporated in England (Registered Number 14259) whose registered office is at 8 Canada Square, London, E14 5HQ (the "**Lender**")

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:

"Acceleration Event" means the Lender has given any notice under Clause 26.19 (*Acceleration*) of the Facilities Agreement

"Appropriated Value(s)" means the value(s) at which the Secured Rights are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to paragraph (b) of Clause 6.1 (*Powers*);

"Company" means Starn Energy Services Group Limited incorporated in Scotland (Registered Number SC466142) whose registered office is at Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ

"Contract" means the inter-company loan agreement between the Assignor and the Company dated 31 March 2017;

"Default Rate" means the rate specified in Clause 12.3 (*Default interest*) of the Facilities Agreement;

"Enforcement Notice" means written notice given by the Lender to the counterparty or counterparties to the Contract pursuant to Clause 6.1 (*Powers*) notifying it or them that it has become entitled to enforce this Security;

"Facilities Agreement" means the agreement so called dated 20 December 2013 between, amongst others, the Assignor and the Lender as amended, supplemented, novated, extended or restated from time to time;

"the Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003;

"Related Rights" means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing in respect of the Assignor's part of the Contract hereby assigned including, without limitation:

- (a) the right to payment of all monies due thereunder;
- (b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgments under or in respect thereof;
- (c) all claims for damages in respect of any breach thereof (other than a breach by the Assignor);
- (d) the benefit of all (if any) warranties and indemnities;

- (e) all (if any) rights of termination or rescission;
- (f) the right to require and enforce performance by the other party or parties of its or their obligations thereunder by way of adjudication, arbitration, proceedings or otherwise; and
- (g) the right to perform and fulfil the obligations on the Assignor's part thereunder;

"**Schedule**" means the Schedule annexed as relative to this Security;

"**Secured Obligations**" means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by any Obligor to the Lender under the Facilities Agreement or other Finance Documents (including, for the avoidance of doubt, this Security);

"**Secured Rights**" means the Assignor's whole right, title and interest, past, present and future, in and to the Contract and the Related Rights; and

"**this Security**" means these presents (including the Schedule) as amended, supplemented, novated, extended or restated from time to time.

1.2 Facilities Agreement definitions

In this Security, unless the context requires otherwise terms defined in Clause 1.1 (*Definitions*) of the Facilities Agreement shall have the same meaning in this Security.

1.3 Interpretation

The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein. In addition, in this Security unless the context requires otherwise:-

- 1.3.1 words importing the singular shall include the plural and vice versa; and
- 1.3.2 "**tax**" means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and "**taxes**" and "**taxation**" shall be construed accordingly.

1.4 Conflict

If there is any conflict between the provisions of this Security and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

2 SECURITY

2.1 Payment

The Assignor undertakes to the Lender that it will pay and discharge the Secured Obligations in accordance with the Facilities Agreement and the other Finance Documents.

2.2 Security

In security for the payment and discharge of the Secured Obligations, the Assignor hereby ASSIGNS the Secured Rights to the Lender on the terms and conditions specified in this Security.

2.3 Intimation

2.3.1 Immediately upon execution of this Security, the Assignor shall intimate its terms to the other party or parties to the Contract and procure its/their acknowledgement in (or as near as may be) the form set out in the Schedule.

2.3.2 Without prejudice to the provisions of Chapter 25 of the Companies Act 2006 this Security shall not be deemed to have been completed and in force until Clause 2.3.1 has been complied with to the satisfaction of the Lender.

2.4 Prohibition of other securities etc

Save as otherwise provided in the Intercreditor Agreement or unless otherwise agreed in writing by the Lender, the Assignor shall not assign or create or permit any form of security, charge or encumbrance to arise over or otherwise deal with the Secured Rights or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

3 PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Secured Obligations have been fully and unconditionally paid and discharged.

3.2 No prejudice

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Obligations.

3.3 No waiver

Failure or delay on the part of the Lender in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.5 Non impairment

The Assignor agrees that none of its obligations or the Lender's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Lender may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Obligations; or

- (b) any failure, act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person in respect of the Secured Obligations; or
- (c) any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement or any other Finance Document (in each case, however fundamental and of whatever nature); or
- (d) any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Obligations; or
- (g) any amendment, variation, supplement or restatement of the Contract; or
- (h) anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Security.

3.6 Further assurance

The Assignor shall promptly after being requested to do so by the Lender do all such acts and things and execute and deliver all such documents as the Lender may require (in particular, without limitation, further securities, transfers or assignments of or other instruments relating to the Secured Rights) for perfecting or protecting the security created by or pursuant to this Security in respect of the Secured Rights or its priority or for facilitating the realisation or application of the Secured Rights and the exercise of the rights, powers and discretions conferred on the Lender under this Security.

3.7 New accounts

At any time after the Lender has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Rights or the proceeds of realisation the Lender may open a new account or accounts with the Assignor. If the Lender does not open a new account or accounts it shall 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 the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

4 POWER OF ATTORNEY

4.1 Appointment

The Assignor hereby irrevocably appoints the Lender as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- (a) to do anything which the Assignor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Secured Rights; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Lender in relation to the Secured Rights under this Security.

4.2 Ratification

The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Assignor under this Clause 4.

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing or if the Assignor does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within five Business Days of notice from the Lender to do so.

5 RIGHTS AND OBLIGATIONS UNDER CONTRACT

5.1 Assignor's continuing liability

Notwithstanding the terms of this Security, the Assignor agrees that prior to enforcement of this Security pursuant to Clause 6 (*Enforcement*) it shall remain liable to perform all the obligations incumbent on it and entitled to exercise all rights, remedies, powers and discretions conferred on it under the Contract and Related Rights and the Lender shall not have any liability or responsibility under the Contract or Related Rights to the Assignor or any other party.

5.2 Right to perform obligations

Without prejudice to Clause 5.1 (*Assignor's continuing liability*), if the Assignor fails to perform any of the obligations incumbent on it under the Contract and Related Rights, the Lender shall be entitled, but not required, to perform or procure such performance of such obligations, and the amount of all payments made or costs incurred by the Lender in that respect, shall be repayable by the Assignor in accordance with Clause 9.1 (*Non-compliance by Assignor*).

6 ENFORCEMENT

6.1 Powers

At any time after the occurrence of an Acceleration Event, the Lender shall be entitled, on giving an Enforcement Notice to the counterparty or counterparties to the Contract:

- (a) without any requirement to give notice to the Assignor, either in its own name or in the name of the Assignor, or otherwise and in such manner and upon such terms and conditions as it thinks fit:
 - (i) to sell, transfer, assign or otherwise dispose of the Secured Rights by public or private sale with or without advertisement in such manner and on such terms and conditions as the Lender may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and
 - (ii) generally, without prejudice to the other provisions of this Clause 6, to exercise all the rights powers and discretions and fulfil all the obligations in respect of the Secured Rights it would be entitled to exercise if it were the absolute owner of the Secured Rights, and to do all acts and things it may consider necessary or expedient for the realisation of the Secured Rights and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Lender under this Security, and/or

- (b) to the extent that the Regulations apply, to appropriate the Secured Rights (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Lender may reasonably determine, the Lender shall notify the Assignor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

6.2 Application of proceeds

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall (subject to Clause 6.3 (*Monies on suspense account*) and subject Clause 7 (*Discharge*)) be applied by the Lender in the following order:

- (a) in or towards payment or satisfaction of the remaining Secured Obligations in accordance with the provisions of the Intercreditor Agreement; and
- (b) in payment of any surplus (which, for the avoidance of doubt, shall be deemed to include an amount equal to any balance of Appropriated Value(s) remaining) to the Assignor or any other person entitled thereto.

6.3 Monies on suspense account

Nothing in this Security shall limit the right of the Lender (and the Assignor acknowledges that the Lender is so entitled) if and for so long as the Lender in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Lender), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Receiver and/or the Lender shall, subject to Clause 7 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations.

6.4 Balance

The rights powers and discretions conferred on the Lender under this Clause 6 are subject only to its obligation to account to the Assignor for any balance of the Secured Rights or their proceeds or an amount equal to any balance of Appropriated Value(s) remaining in its hands after the Secured Obligations have been fully and unconditionally paid or satisfied.

6.5 Third parties

- 6.5.1 No purchaser from or other person dealing with the Lender in relation to the Secured Rights shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 6.5.2 The receipt or discharge of the Lender shall be an absolute discharge to any purchaser or other person dealing with the Lender in relation to the Secured Rights and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Lender or at its direction.

7 DISCHARGE

7.1 Discharge

When the Secured Obligations have been fully and unconditionally paid or satisfied the Lender shall at the Assignor's request, and at its expense, discharge this Security. Any payment, realisation or appropriation in respect of the Secured Obligations which in the opinion of the Lender (acting reasonably and in good faith) is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to

insolvency, shall not be regarded as having been irrevocably effected until the expiry of the period during which it may be challenged on any such ground.

7.2 Avoidance of payments

The Lender's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment, realisation or appropriation.

8 LIABILITY OF LENDER OR DELEGATE

8.1 Delegation

The Lender may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Lender from itself exercising any such right, power or authority.

8.2 Liability

The Lender and any delegate shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Rights or from any act, default or omission of the Lender or delegate or his/her or its officers, employees or agents in relation to the Secured Rights or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Lender or delegate or his/her or its officers, employees or agents.

9 MISCELLANEOUS

9.1 Non compliance by Assignor

If the Assignor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Lender shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Assignor on demand, together with interest at the Default Rate from the date of demand until settlement and shall constitute Secured Obligations.

9.2 Currency conversion

9.2.1 Irrespective of the currency (whether Sterling or otherwise) in which all or part of the Secured Obligations or the Secured Rights from time to time is/are expressed, the Lender shall be entitled at any time and without prior notification to the Assignor to convert the amount(s) in question into such other currency (whether Sterling or otherwise) as the Lender may from time to time consider appropriate: any such conversion shall be effected at the spot market rate of the Lender prevailing at the time of such conversion.

9.2.2 If by reason of any applicable law or regulation, or pursuant to any judgement, decree or order against the Assignor, or in respect of the liquidation or other insolvency of the Assignor, or for any other reason, any payment under or in connection with this Security is due or made in a currency (the "**payment currency**") other than the currency in which it is expressed to be due under or in connection with this Security (the "**contractual currency**") then to the extent that the amount of such payment actually received by the Lender when converted into the contractual currency at the applicable rate of exchange falls short of the amount due under or in connection with this Security, the Assignor shall as a separate and

independent obligation indemnify and hold the Lender harmless against the amount of such shortfall.

- 9.2.3 For these purposes "**applicable rate of exchange**" means the rate at which the Lender is able on or about the date of such payment to purchase, in accordance with its usual practice, the contractual currency with the payment currency, and shall take into account (and the Assignor should be liable for) any premium and other costs of exchange, including taxes and duties incurred by reason of such exchange.

9.3 **Assignment**

- 9.3.1 The Lender may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facilities Agreement.

- 9.3.2 The Assignor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

9.4 **Certificate**

A certificate signed by any authorised signatory on behalf of the Lender shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Security.

9.5 **Entire agreement**

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

9.6 **Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

9.7 **Amendments**

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

10 **NOTICES**

Notices shall be served in accordance with Clause 33.2 (*Addresses*) of the Facilities Agreement.

11 **GOVERNING LAW**

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages and the Schedule are executed as follows:

SUBSCRIBED for and on behalf of
SAFFRON UK EQUITYCO LIMITED
at **ABERDEEN**

on the **FIRST** day
of **1 JUNE** 2017
by **A**

..... Director
RICHARD PHILLIP HARLEY CLARK Full Name

before this witness

..... Witness
MATTHEW SMITH Full Name

UNION PLAZA, 1 UNION WHARF Address
ABERDEEN, AB10 1DQ

SCHEDULE

This is the Schedule referred to in the foregoing Assignment in Security by Saffron UK EquityCo Limited in favour of HSBC Bank PLC dated 1 ~~March~~ 2017

JUNE

Form of Intimation and acknowledgement

To: Starn Energy Services Group Limited
Union Plaza (6th Floor),
1 Union Wynd,
Aberdeen,
AB10 1DQ

Attention: []

Dear Sirs,

Inter-company loan agreement between Saffron UK EquityCo Limited and Starn Energy Services Group Limited dated [] 2017 (the "Contract").

We hereby give notice that by an Assignment in Security by us in favour of the HSBC Bank PLC (the "Lender") dated the [] day of [] 2017 (the "Security"), we have assigned our part of the above defined Contract and our Related Rights thereunder (as defined in the Security) to the Lender in security of the Secured Obligations (as defined in the Security). A copy of the Security is annexed to this notice.

In terms of the Security:

- 1 Unless and until the Lender gives you written notice that it has become entitled to enforce the Security (an "Enforcement Notice");
 - 1.1 we remain liable to perform all our obligations and entitled to exercise all our rights, powers and discretions, under our part of the Contract and Related Rights, and
 - 1.2 you should make all payments due under the Contract as per our instructions.
- 2 Upon the Lender giving you an Enforcement Notice:
 - 2.1 the Lender shall be entitled (but not obliged) immediately or at any time thereafter to exercise all the rights, powers and discretions (subject to performance of the counterpart obligations) under our part of the Contract and Related Rights;
 - 2.2 you should make all further payments under the Contract to such account or accounts (if any) or otherwise as the Lender may direct; and
 - 2.3 the Lender shall be entitled to assign our part of the Contract to a third party or parties as provided in the Contract.
- 3 We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.

Please confirm that you have not received notice of any other assignment or security, charge or encumbrance in respect of the said Contract.

Please acknowledge receipt of this intimation by signing and returning the acknowledgement on the enclosed duplicate.

Yours faithfully

For and on behalf of Saffron UK EquityCo Limited

..... Director/Authorised Signatory

..... Full Name

[On duplicate]

To: Saffron UK EquityCo Limited
Union Plaza (6th Floor),
1 Union Wynd,
Aberdeen,
AB10 1DQ

Attention: []

Dear Sirs

We Sarn Energy Services Group Limited acknowledge receipt of the notice of intimation of which this is a duplicate and will fulfil its terms.

We confirm that we have not received notice of any other assignation or security charge or encumbrance in respect of the said Contract.

Yours faithfully

For and on behalf of Sarn Energy Services Group Limited

..... Director/Authorised Signatory
..... Full Name

