



Registration of a Charge

Company name: **VALARIS PLC**

Company number: **07023598**



X9FL1V0X

Received for Electronic Filing: **13/10/2020**

Details of Charge

Date of creation: **25/09/2020**

Charge code: **0702 3598 0001**

Persons entitled: **WILMINGTON SAVINGS FUND SOCIETY, FSB**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

AKIN GUMP, LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7023598

Charge code: 0702 3598 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th September 2020 and created by VALARIS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2020 .

Given at Companies House, Cardiff on 14th October 2020

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

DEBENTURE

dated

25 September 2020

between

**THE ENTITIES LISTED HEREIN
as Chargors**

and

**WILMINGTON SAVINGS FUND SOCIETY, FSB
as Security Trustee**

Akin Gump
STRAUSS HAUER & FELD

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THIS DEED is dated 25 September 2020 and made between:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (the "**Chargors**"); and
- (2) **WILMINGTON SAVINGS FUND SOCIETY, FSB**, a company organised under the laws of the United States of America, whose office is located at 500 Delaware Avenue, Wilmington, DE, 19801, United States of America, in its capacity as security trustee for and on behalf of the Secured Parties (the "**Security Trustee**").

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Administrator**" means an administrator appointed to manage the affairs, business and property of a Chargor pursuant to Clause 10.3 (*Appointment of an Administrator*).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in London and New York.

"**Collateral Principles**" has the meaning set out in the DIP Credit Agreement.

"**Company**" means a company listed in Schedule 2 (*The Companies*).

"**Delegate**" means any person appointed by the Security Trustee or any Receiver pursuant to Clause 15 (*Delegation*), and any person appointed as attorney of the Security Trustee, the Receiver or the Delegate.

"**DIP Credit Agreement**" means the U.S \$500,000,000 senior secured superpriority debtor-in-possession credit agreement, dated on or around the date of this deed, entered into between, among others, Valaris plc as borrower, the other borrowers from time to time party thereto, the DIP Lenders (as defined therein), Wilmington Savings Fund Society, FSB as DIP Agent and Security Trustee (each as defined therein).

"**Effective Date**" has the meaning given to it in the DIP Credit Agreement.

"**Enforcement Event**" means the occurrence of an Event of Default.

"**Equipment**" means all present and future equipment, Rigs (as defined in the DIP Credit Agreement), plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by a Chargor (other than a Share Chargor), including any part of it and all spare parts, replacements, modifications and additions.

"**Event of Default**" has the meaning given to it in the DIP Credit Agreement.

"**Excluded Collateral**" has the meaning given to it in the DIP Credit Agreement.

"**Financial Collateral**" has the meaning given to it in the Financial Collateral Regulations.

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*).

"**Insurance Policy**" means each contract and policy of insurance effected or maintained by a Chargor (other than a Share Chargor) from time to time in respect of its assets or business (including any contract or policy of insurance relating to the Properties or the Equipment) but excluding any third party liability policy.

"**Investments**" means:

- (a) the partnership or membership interests owned by a Share Chargor in ENSCO Global Investments LP and ENSCO Transcontinental II LP;
- (b) all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by a Chargor (other than a Share Chargor);
- (c) the Shares,
and any:
 - (i) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
 - (ii) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

"**Loan Documents**" has the meaning given to it in the DIP Credit Agreement.

"**LPA 1925**" means the Law of Property Act 1925.

"**Material Adverse Change**" has the meaning given to it in the DIP Credit Agreement.

"**Material Agreement**" means each agreement specified in Schedule 4 (*Material Agreements*).

"**Party**" means a party to this Deed.

"**Properties**" means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by a Chargor (other than a Share Chargor), or in which a Chargor (other than a Share Chargor) holds an interest, and **Property** means any of them.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustee under Clause 13 (*Receiver*).

"Relevant Documents" means the Loan Documents.

"Required DIP Lenders" has the meaning given to it in the DIP Credit Agreement.

"Secured Assets" means the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

"Secured Liabilities" means all present and future monies, obligations and liabilities of a Chargor to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with Relevant Documents (including those arising under Clause 4.3 (*Discharge conditional*)), together with all interest (including default interest) accruing in respect of those monies or liabilities.

"Secured Parties" has the meaning given to it in the DIP Credit Agreement.

"Security Financial Collateral Arrangement" has the meaning given to it in the Financial Collateral Regulations.

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"Share Chargers" means Pride International LLC; ENSCO Incorporated; ENSCO Development Limited; ENSCO Offshore Company and ENSCO Offshore International Company.

"Shares" means all of the shares in the share capital of a Company.

"Specified Account" means each account listed in Schedule 3 (*Specified Accounts*) and any additional account of a Chargor (other than a Share Chargor) nominated by the Security Trustee (or at the direction of the Required DIP Lenders) as a specified account for the purposes of this Deed and in accordance with the terms of the DIP Credit Agreement.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:

- (i) a "**Chargor**", a "**Party**", the "**Security Trustee**", or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Relevant Documents (including those designated as such by the Required DIP Lenders);
 - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iii) a "**Relevant Document**" or any other agreement or instrument is a reference to that Relevant Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) a "**guarantee**" means a guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, that obligation is assumed in order to maintain or assist the ability of that person to meet its indebtedness;
 - (v) "**include**", "**includes**" and "**including**" will be construed without limitation;
 - (vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (viii) a provision of law is a reference to that provision as amended or re-enacted;
 - (ix) an Enforcement Event or Event of Default is continuing if it has not been remedied or waived; and
 - (x) a time of day is a reference to London time.
- (b) Clause and Schedule headings are for ease of reference only.

1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in a Relevant Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Relevant Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.4 **Clawback**

If the Security Trustee reasonably considers that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.5 **Nature of security over real property**

A reference in this Deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the relevant Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

1.6 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the DIP Credit Agreement and of any side letters between any parties in relation to the DIP Credit Agreement are incorporated into this Deed.

1.7 **Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 **Schedules**

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

1.9 **Inconsistency**

If there is an inconsistency between any term of this deed and the DIP Credit Agreement, the terms of the DIP Credit Agreement shall prevail.

2. **COVENANT TO PAY**

2.1 **Covenant to pay**

The Chargors shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. **GRANT OF SECURITY**

3.1 **Fixed charge**

Subject to Clause 3.11 (*Excluded Collateral*), as a continuing security for the payment and discharge of the Secured Liabilities, each Chargor (other than a Share Chargor) with full title guarantee charges to the Security Trustee by way of first fixed charge:

- (a) all the Investments, and each Share Chargor with full title guarantee charges to the Security Trustee by way of first fixed charge all of its Investments;
- (b) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each relevant Specified Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (c) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.2 (*Assignment*); and
- (d) all its rights in respect of each Material Agreement to which it is a party and all other agreements, instruments and rights relating to the Secured Assets to which it is a party, to the extent not effectively assigned under Clause 3.2 (*Assignment*),

in each case, subject to obtaining any necessary third party consent to such fixed charge.

3.2 **Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor (other than a Share Chargor) with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy in which it has an interest, including all claims, the proceeds of all claims and all returns of premium in connection with each such Insurance Policy; and
- (b) the benefit of each Material Agreement to which it is a party and the benefit of all other agreements, instruments and rights relating to the Secured Assets to which it is a party, subject to obtaining any necessary third party consent to such assignment to the extent that an assignment therein would violate or invalidate such Material Agreement or create a right of termination in favour of any other party thereto (provided that proceeds of such Material Agreement shall be subject to a fixed charge regardless of such prohibition).

Before an Enforcement Event, the relevant Chargor shall be entitled to exercise all its rights in the Secured Assets, subject to the other provisions of this Deed.

3.3 **Floating charge**

- (a) Subject to Clause 3.11 (*Excluded Collateral*), as a continuing security for the payment and discharge of the Secured Liabilities, each Chargor (other than a Share Chargor) with full title guarantee charges to the Security Trustee, by way of first floating charge, all its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 (*Fixed charge*) to Clause 3.2 (*Assignment*) inclusive (but including, for the avoidance of doubt, all of its undertaking, property, assets and rights situated in Scotland or governed by Scots law whether or not charged or assigned pursuant to 3.1 (*Fixed charge*) to Clause 3.2 (*Assignment*) or subject to any other fixed security).
- (b) If any third party consent is necessary to enable an asset of a Chargor to be the subject of an effective floating charge, in relation to that asset, paragraph (a) is subject to any such consent being obtained,

in each case, notwithstanding such prohibition, proceeds of Excluded Collateral (to the extent themselves not Excluded Collateral) shall be subject to a floating charge regardless of such prohibition.

3.4 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to each floating charge created by Clause 3.3 (*Floating charge*).

3.5 **Automatic crystallisation of floating charge**

Each floating charge created by Clause 3.3 (*Floating charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the relevant Chargor creates, or attempts to create, without the prior written consent of the Security Trustee, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of the Relevant Documents); or
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution or administration of the relevant Chargor.

3.6 **Crystallisation of floating charge by notice**

The Security Trustee may, in its sole discretion, by written notice to the relevant Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Security Trustee in that notice if:

- (a) an Event of Default occurs and is continuing; or
- (b) the Security Trustee reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.7 Assets acquired after any floating charge has crystallised

Any asset acquired by the relevant Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Security Trustee confirms otherwise to the Chargor in writing) be charged to the Security Trustee by way of first fixed charge.

3.8 Independent security

This Deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

3.9 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee (at the direction of the Required DIP Lenders) discharges this Deed in writing.

3.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

3.11 Excluded Collateral

For the avoidance of doubt, the Secured Assets shall not include the Excluded Collateral.

4. LIABILITY OF THE CHARGORS

4.1 Liability not discharged

The Chargors' liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, any Secured Party that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) any Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of a Chargor.

4.2 Immediate recourse

Each Chargor waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against that Chargor.

4.3 Discharge conditional

Any release, discharge or settlement between a Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Trustee or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (b) the Security Trustee may recover the value or amount of such security or payment from the relevant Chargor subsequently as if the release, discharge or settlement had not occurred.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The representations and warranties set out in this Clause 5 are made by each Chargor to the Security Trustee on the date of this Deed.

5.2 General Representations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any law or regulation applicable to it, or its constitutional documents.

5.3 Secured Assets

- (a) It is the sole legal and beneficial owner of its Secured Assets.
- (b) Its Secured Assets are free from any Security other than the Security created by this Deed (or as otherwise permitted by the DIP Credit Agreement).

5.4 Investments

- (a) The Investments charged by it are fully paid and are not subject to any option to purchase or similar rights.
- (b) The Shares charged by it represent the whole of the issued share capital of the relevant Company or Companies and no person has any option, warrant or other similar right to subscribe for any shares of such Company.
- (c) No constitutional document of an issuer of an Investment:

- (i) restrict or inhibit any transfer of any Shares on creation or enforcement of the security constituted by this Deed; or
- (ii) contain any rights of pre-emption in relation to the Investments.

5.5 **DIP Credit Agreement**

Each Chargor represents and warrants that the representations and warranties set forth in Article IV of the DIP Credit Agreement to the extent they refer to such Chargor are true and correct in all material respects (except to the extent such representations and warranties are qualified by materiality or Material Adverse Change, in which case such representations and warranties shall be true and correct in all respects), in each case, with the same effect as though made hereunder, and the Security Trustee and each other Secured Party shall be entitled to rely on each of them as if they were fully set forth herein; provided that each reference in each such representation and warranty to the Lead Borrower's (as defined in the DIP Credit Agreement) (or another Person's (as defined in the DIP Credit Agreement)) knowledge shall, for the purposes of this Clause 5.5, be deemed to be a reference to such Chargor's knowledge.

6. **COVENANTS**

6.1 **Preservation of Secured Assets**

No Chargor shall do, or permit to be done, any act or thing that would or is reasonably likely to jeopardise or otherwise prejudice the security held by the Security Trustee, or the effectiveness of the security created by this Deed (other than anything permitted pursuant to the DIP Credit Agreement).

6.2 **Enforcement of rights**

Each Chargor shall use reasonable endeavors to comply with Articles V and VI of the DIP Credit Agreement and shall take, or shall refrain from taking, as the case may be, each action that is within its control and is necessary to be taken or not taken, as the case may be, so that no Default (as defined in the DIP Credit Agreement) or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Chargor or any of its Subsidiaries.

6.3 **Notice of misrepresentations and breaches**

Each Chargor shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- (a) any representation or warranty set out in Clause 5 (*Representations and warranties*) which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

6.4 **Documents**

Subject to the Collateral Principles, each Chargor shall, if required by the Security Trustee, deliver to the Security Trustee, or as the Security Trustee may direct:

- (a) all deeds and documents of title relating to its Secured Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these Deeds and documents of title);
- (b) details (including type, name of insured and insurer, duration, interest of insured, specified cover and limits, deductibles and key conditions) of each Insurance Policy; and
- (c) details of each Material Agreement, including date and counterparties.

6.5 Notices to be given by the Chargors

Each Chargor (other than a Share Chargor) shall:

- (a) on the execution of this Deed and as so requested by the Security Trustee from time to time after an Enforcement Event which is continuing:
 - (i) give notice to each counterparty to a Material Agreement to which it is a party in the form set out in Part 1 of Schedule 5 (*Notice and acknowledgement – Material Agreement*); and
 - (ii) use commercially reasonable endeavors to procure that each such counterparty promptly provides to the Security Trustee an acknowledgement of the notice in the form set out in Part 2 of Schedule 5 (*Notice and acknowledgement – Material Agreement*), within ninety days after the Effective Date;
- (b) on the execution of this Deed and as so requested by the Security Trustee from time to time:
 - (i) give notice to each insurer under its Insurance Policies in the form set out in Part 1 of Schedule 6 (*Notice and acknowledgement – Insurance Policy*); and
 - (ii) use commercially reasonable endeavors to procure that each such insurer promptly provides to the Security Trustee an acknowledgement of the notice in the form set out in Part 2 of Schedule 6 (*Notice and acknowledgement – Insurance Policy*) within ninety days after the Effective Date; and
- (c) on the execution of this Deed and as so requested by the Security Trustee from time to time:
 - (i) give notice to each relevant bank or financial institution (with a copy to the Security Trustee) in the form set out in Part 1 of Schedule 7 (*Notice and acknowledgement – Accounts*); and
 - (ii) use commercially reasonable endeavors to procure that each such relevant bank or financial institution promptly provides to the Security Trustee an acknowledgement of the notice in the form set out in Part 2 of Schedule 7 (*Notice and acknowledgement – Accounts*) within ninety days after the Effective Date.

6.6 Information

Each Chargor shall:

- (a) on reasonable request of the Security Trustee give the Security Trustee such information concerning the location, condition, use and operation of the Secured Assets as the Security Trustee (or the Required DIP Lenders) may reasonably require;
- (b) permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice, in each case, at such Chargor's cost and expense, and providing that prior to an Enforcement Event such inspection occurs no more than once every 6 months; and
- (c) promptly notify the Security Trustee (and the Required DIP Lenders) in writing of any litigation, arbitration or administrative proceedings commenced, pending or threatened in writing against it or in connection with all or any part of a Secured Asset which could reasonably be expected to cause a Material Adverse Change; or
- (d) any other condition or event which is reasonably likely to cause a Material Adverse Change.

7. INVESTMENTS COVENANTS

7.1 Deposit of title documents

- (a) Each Chargor shall, subject to the Collateral Principles and the provisions of the DIP Credit Agreement with respect to the timing of delivery:
 - (i) on the execution of this Deed, deliver to the Security Trustee, or as the Security Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and
 - (ii) on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Security Trustee, or as the Security Trustee may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with the Security Trustee, or as the Security Trustee may direct, in accordance with paragraph (a) above, the relevant Chargor shall also deposit with the Security Trustee, or as the Security Trustee may direct:
 - (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
 - (ii) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Trustee may request to

enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Security Trustee may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

7.2 Nominations

- (a) Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any of its Investments and, pending that termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any such Investments without the prior written approval of the Security Trustee; and
 - (ii) immediately on receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) No Chargor shall, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of its Investments.

7.3 Pre-emption rights and restrictions on transfer

Each Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any of its Investments, for the transfer of its Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of its Investments in any manner that the Security Trustee may require in order to permit the transfer of such Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

7.4 Dividends and voting rights after enforcement

After an Enforcement Event which is continuing:

- (a) all dividends and other distributions paid in respect of the Investments and received by a Chargor shall be held by the Chargor on trust for the Security Trustee and immediately paid into a Specified Account or, if received by the Security Trustee, shall be retained by the Security Trustee; and

- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Trustee and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.

7.5 Preservation of Investments

Each Chargor shall ensure (as far as it is able by the exercise of all voting rights, powers of control and other means available to it) that any issuer of its Investments that is not a public company shall not refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Trustee or the Chargor in accordance with this Deed.

8. MATERIAL AGREEMENTS COVENANTS

8.1 Material Agreements

- (a) After an Enforcement Event which is continuing, no Chargor shall, unless the Security Trustee agrees otherwise in writing:
 - (i) amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Material Agreement or other person in connection with,any Material Agreement or any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).

9. INSURANCE POLICY COVENANTS

9.1 Insurance Policies

- (a) Each Chargor shall, if requested by the Security Trustee, produce to the Security Trustee (and the Required DIP Lenders) each policy, certificate or cover note relating to the Insurance Policies.
- (b) Each Chargor shall, if requested by the Security Trustee (or the Required DIP Lenders), procure that a note of the Security Trustee's interest is endorsed upon each Insurance Policy and that the terms of each Insurance Policy require the insurer not to invalidate the policy as against the Security Trustee by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Security Trustee.

9.2 Proceeds of insurance policies

After the security constituted by this Deed has become enforceable and if the Security Trustee so directs, all monies received or receivable by a Chargor under any

Insurance Policy at any time shall be applied in or towards discharge or reduction of the Secured Liabilities

10. POWERS OF THE SECURITY TRUSTEE

10.1 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 10.1) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.
- (b) Any such conversion shall be effected at the Security Trustee's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 10.1 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

10.2 New accounts

- (a) If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the relevant Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under paragraph (a) above, then, unless the Security Trustee gives express written notice to the contrary to the relevant Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

10.3 Appointment of an Administrator

- (a) The Security Trustee may, without notice to the relevant Chargor, appoint any one or more persons to be an Administrator of a Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this Clause 10.3 shall:
 - (i) be in writing signed by a duly authorised signatory of the Security Trustee; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

- (c) The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 10.3 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Enforcement Event

The security constituted by this Deed shall become immediately enforceable upon the occurrence of an Enforcement Event which is continuing.

11.2 Discretion

After an Enforcement Event which is continuing, the Security Trustee may, in its absolute discretion, enforce all or any part of the security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under Clause 11.1 (*Enforcement Event*).
- (c) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

12.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the relevant Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the relevant Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit without

the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

12.3 Access on enforcement

Upon the occurrence of an Enforcement Event which is continuing, each Chargor will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.

12.4 Prior Security

At any time after an Enforcement Event which is continuing, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Trustee may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and/or
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the relevant Chargor. All monies paid by the Security Trustee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from the relevant Chargor to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the DIP Credit Agreement and be secured as part of the Secured Liabilities.

12.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be concerned to enquire whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable.

12.6 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

12.7 No liability as mortgagee in possession

Neither the Security Trustee, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

12.8 Conclusive discharge to purchasers

The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

12.9 Right of appropriation

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and
 - (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after an Enforcement Event which is continuing, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Security Trustee, in its absolute discretion, may from time to time determine.
- (b) The parties agree that the value of the Financial Collateral shall be determined (after appropriation) by the Security Trustee, acting reasonably, by reference to a public index or by such other process as the Security Trustee may reasonably select, which may be independent valuation.
- (c) Each Chargor agrees that the method of valuation provided for in this Clause 12.9 is commercially reasonable for the purposes of the Financial Collateral Regulations.

13. RECEIVER

13.1 Appointment

At any time after an Enforcement Event which is continuing, or at the request of the relevant Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

13.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of Deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

13.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

13.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

13.6 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this Deed shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

14. POWERS OF RECEIVER

14.1 General

- (a) Any Receiver appointed by the Security Trustee under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out below.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by this Clause 14 may be on behalf of the relevant Chargor, the directors of the relevant Chargor or himself.

14.2 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

14.3 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

14.4 Make settlements

A Receiver may make any arrangement, settlement or compromise between the relevant Chargor and any other person that he may think expedient.

14.5 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

14.6 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

14.7 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the relevant Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

14.8 Delegation

A Receiver may delegate his powers in accordance with this Deed.

14.9 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

14.10 Incidental powers

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the relevant Chargor.

15. DELEGATION

15.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 19.1 (*Appointment of attorneys*)).

15.2 Terms

The Security Trustee and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

15.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

16. APPLICATION OF PROCEEDS

16.1 Order of application of proceeds

All monies received by the Security Trustee, a Receiver or a Delegate pursuant to this Deed, after an Enforcement Event which is continuing, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and
- (c) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

16.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

16.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the relevant Chargor; and

- (c) may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

17. COSTS AND INDEMNITY

17.1 Costs

Section 9.04(a) of the Credit Agreement shall be incorporated by reference herein *mutatis mutandis* with respect to each Chargor's cost and expenses obligations to the Security Trustee.

17.2 Indemnity

Section 9.04(b) of the Credit Agreement shall be incorporated by reference herein *mutatis mutandis* with respect to each Chargor's indemnification obligations to each Indemnified Party (as defined in the DIP Credit Agreement).

18. FURTHER ASSURANCE

18.1 Further assurance

Subject to the Collateral Principles, each Chargor shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any of the Secured Assets; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any of the Secured Assets,

including (if the Security Trustee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

18.2 Consent

Each Chargor shall use commercially reasonable efforts to obtain within ninety days after the Effective Date any consents necessary to enable each asset of that Chargor to be the subject of the security interest expressed to be created in respect of that asset pursuant to Clause 3 (*Grant of Security*). Immediately upon obtaining any such consent, the relevant asset shall become subject to such security interest and the relevant Chargor shall promptly deliver a copy of each consent to the Security Trustee (provided that notwithstanding the failure to obtain such consent, the proceeds of such assets shall be subject to charges as set forth in Clause 3 (*Grant of Security*) regardless).

19. POWER OF ATTORNEY

19.1 Appointment of attorneys

By way of security, each Chargor irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, following the occurrence of an Event of Default which is continuing, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this Deed; and/or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee, any Receiver or any Delegate.

19.2 Ratification of acts of attorneys

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 19.1 (*Appointment of Attorneys*).

20. RELEASE

Subject to Clause 4.3 (*Discharge conditional*), on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

21. NOTICES

- (a) Any communication to be made under or in connection with this Deed to any Chargor or to the Security Trustee shall be made accordance with Section 9.02 of the DIP Credit Agreement.
- (b) The address and email address of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or email address as the Party may notify to the other Parties by not less than five Business Days' notice.
- (c) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- (d) if by way of email, when received in readable form; or
- (e) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- (f) Any communication or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

22. CALCULATIONS AND CERTIFICATES

- (a) In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Trustee are *prima facie* evidence of the matters to which they relate.
- (b) Any certification or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23. **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

24. **REMEDIES AND WAIVERS**

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Deed shall operate as a waiver of that right or remedy or constitute an election to affirm this Deed.
- (b) No election to affirm this Deed on the part of the Security Trustee shall be effective unless it is in writing.
- (c) No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.
- (d) The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

25. **AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the consent of the Security Trustee and the Chargor, and in writing.

26. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one Deed.

27. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

28. **ENFORCEMENT**

28.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the

existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 28.1 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

28.2 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor:
 - (i) irrevocably appoints CSC as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Chargor must immediately (and in any event within 7 days of that event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

This document has been executed as a Deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 – The Chargors

Name	Number	Registered Office
VALARIS PLC	07023598	110 Cannon Street, London, England, EC4N 6EU
ENSCO GLOBAL RESOURCES LIMITED	07098531	7 Albemarle Street, London, England, W1S 4HQ
ENSCO HOLDCO LIMITED	06962983	7 Albemarle Street, London, England, W1S 4HQ
ENSCO OFFSHORE U.K. LIMITED	02868165	7 Albemarle Street, London, England, W1S 4HQ
ENSCO SERVICES LIMITED	04605864	7 Albemarle Street, London, England, W1S 4HQ
ENSCO UK DRILLING LIMITED	10987413	7 Albemarle Street, London, England, W1S 4HQ
ENSCO UNIVERSAL LIMITED	07098508	7 Albemarle Street, London, England, W1S 4HQ
ROWAN COMPANIES LIMITED	07805263	Cannon Place, 78 Cannon Street, London, EC4N 6AF
ROWAN DRILLING (U.K.) LIMITED	SC061864	6 Queens Road, Aberdeen, Scotland, AB15 4ZT
ENSCO TRANSCONTINENTAL II LP	LP015015	7 Albemarle Street, London, England, W1S 4HQ
ENSCO GLOBAL INVESTMENTS LP	LP013868	7 Albemarle Street, London, England, W1S 4HQ
ENSCO GLOBAL LIMITED	FC030548/231670	Maples Corporate Services Limited PO BOX 309 Ugland House, Grand Cayman, Ky1-1104, Cayman Islands
ENSCO OFFSHORE INTERNATIONAL HOLDINGS LIMITED	FC032347238351	MAPLES CORPORATE SERVICES LIMITED, PO BOX 309 Ugland House, Grand Cayman, Ky1 1104, Cayman Islands
ENSCO INTERNATIONAL LTD	FC032346/50928	Flemming House, P.O. Box 662, Road Town, Tortola, British Virgin Islands
ENSCO JERSEY FINANCE LIMITED	FC034002/122628	22 Greville Street, St. Helier, Jersey, JE4 8PX
ROWAN NO.1 LIMITED	08026104	Cannon Place, 78 Cannon Street, London, England,

Name	Number	Registered Office
		EC4N 6AF
ENSCO OFFSHORE COMPANY	2244028	1209 Orange Street Wilmington DE 19801
ENSCO DEVELOPMENT LIMITED	248434	Citco Trustees (Cayman) Limited, PO Box 31106, 89 Nexus Way Camana Bay, Grand Cayman, KY1-1205, Cayman Islands
ENSCO INCORPORATED	106162000	1999 Bryan Street, Suite 900, Dallas TX 75201
ENSCO OFFSHORE INTERNATIONAL COMPANY	74451	Citco Trustees (Cayman) Limited, PO Box 31106, 89 Nexus Way Camana Bay, Grand Cayman, KY1-1205, Cayman Islands
ENSCO CAPITAL LIMITED	FC029695/241235	Ugland House, South Church Street, Grand Cayman, Cayman Islands Kyl 1104,
ENSCO INVESTMENTS LLC	FC029389/E0620642009-9	The Corporation Trust Company Of Nevada 6100 Neil Road Suite 500, Reno, Nevada 89511, United States
PRIDE INTERNATIONAL LLC	3394533	1209 Orange Street Wilmington DE 19801
ENSCO ENDEAVORS LIMITED	FC031147/255260	MAPLES CORPORATE SERVICES LIMITED, PO BOX 309 Ugland House, Grand Cayman, Kyl 1101, Cayman Islands

Schedule 2 – The Companies

Name	Number	Registered Office
ENSCO GLOBAL RESOURCES LIMITED	07098531	7 Albemarle Street, London, England, W1S 4HQ
ENSCO HOLDCO LIMITED	06962983	7 Albemarle Street, London, England, W1S 4HQ
ENSCO OFFSHORE U.K. LIMITED	02868165	7 Albemarle Street, London, England, W1S 4HQ
ENSCO SERVICES LIMITED	04605864	7 Albemarle Street, London, England, W1S 4HQ
ENSCO UK DRILLING LIMITED	10987413	7 Albemarle Street, London, England, W1S 4HQ
ENSCO UNIVERSAL LIMITED	07098508	7 Albemarle Street, London, England, W1S 4HQ
ROWAN COMPANIES LIMITED	07805263	Cannon Place, 78 Cannon Street, London, EC4N 6AF
ROWAN NO.1 LIMITED	08026104	Cannon Place, 78 Cannon Street, London, England, EC4N 6AF

Schedule 3 Specified Accounts

Name	Account ID	Bank
ROWAN DRILLING (U.K.) LIMITED		Wells Fargo
ENSCO GLOBAL LIMITED		Citibank
ENSCO CAPITAL LIMITED		Citibank
ENSCO INVESTMENTS LLC		Citibank
ENSCO UNIVERSAL LIMITED		Citibank
VALARIS PLC		Citibank
VALARIS PLC		Citibank
ENSCO HOLDCO LIMITED		Citibank
ENSCO HOLDCO LIMITED		Citibank
ROWAN DRILLING (U.K.) LIMITED		Citibank

Schedule 4 - Material Agreements

Agreement	Party 1	Party 2	Rig(s)	Governing Law
Bareboat Charter dated as of April 10, 2019	ENSCO Intercontinental GmbH	Ensco U.K. Drilling Limited	Valaris DS-9	England
Bareboat Charter dated as of February 28, 2018	Ralph Coffman Luxembourg S.à.r.l.	Rowan Drilling (UK) Limited	Valaris JU-247	Texas, USA
Bareboat Charter dated as of January 19, 2020	ENSCO Global GmbH	Ensco Offshore U.K. Limited	Valaris JU-72	England
Bareboat Charter dated as of February 7, 2020	Rowan Offshore Luxembourg S.à.r.l.	Ensco Offshore U.K. Limited	Valaris JU-248	England
Bareboat Charter dated as of January 1, 2020	ENSCO Global GmbH	ENSCO Offshore U.K. Limited	Valaris JU-122	England
Master Services Agreement No. POUK/M2437	Premier Oil UK Limited	ENSCO Offshore U.K. Limited	Valaris JU-248; Valaris JU-123	England
Contract (Reference: 4300003681) dated as of June 22, 2019	Total E&P UK Limited	Rowan Drilling (UK) Limited	Valaris JU-247	England
Contract No. 5000015327 dated as of July 22, 2019	Eni UK Limited	ENSCO Offshore UK Ltd	Valaris JU-72	England
Master Agreement - Offshore Drilling	ConocoPhillips (U.K.) Limited, ConocoPhillips	Ensco Offshore U.K. Limited	Valaris JU-92, Valaris	England

Agreement	Party 1	Party 2	Rig(s)	Governing Law
Services (Jack-Up Rigs) (Contract No. UK - 313613) dated as of December 12, 2016	Petroleum Company U.K. Limited, Burlington Resources (Irish Sea) Limited, ConocoPhillips (U.K.) Britannia Limited		JU-120	
Contract No. CW211593 dated as of June 27, 2019	Shell U.K. Limited	ENSCO Offshore U.K. Limited	Valaris JU-122	England
Contract Reference Number: 4000201 dated as of September 23, 2019	Neptune E&P UK Ltd	ENSCO Offshore U.K. Limited	Valaris JU-248	England
Bareboat Charter dated as of August 30, 2017	Ensco Global GmbH	Ensco Offshore UK Ltd.	Valaris JU-120	England
Master Agreement - Offshore Drilling Services (Jack-Up Rigs) (Contract No. UK - 313613) dated as of December 12, 2016; Drilling Program Order No. UK-313613-DPO-02; Drilling Program Order No. UK-313613-DPO-03	Chrysaor Production (U.K.) Limited, Chrysaor Petroleum Company U.K. Limited, Chrysaor Resources (Irish Sea) Limited, Chrysaor (U.K.) Britannia Limited	Ensco Offshore U.K. Limited	Valaris JU-92, Valaris JU-120	England
Call Off Contract No.	Premier Oil UK Limited	ENSCO Offshore U.K.	Valaris JU-123	England

Agreement	Party 1	Party 2	Rig(s)	Governing Law
POUK/C2440 Under MSA No. POUK/M2437		Limited		

Schedule 5 - Notice and acknowledgement - Material Agreement

Part 1. Form of notice

[On the letterhead of the Chargor]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [CHARGOR] and Wilmington Savings Fund Society, FSB in its capacity as security trustee ("Security Trustee")

We refer to the [DESCRIBE MATERIAL AGREEMENT] (the "**Contract**").

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to Security Trustee all our rights in respect of the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- None of the Security Trustee, any delegate appointed by the Security Trustee or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Security Trustee. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Trustee.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Trustee at [ADDRESS OF SECURITY TRUSTEE], with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[NAME OF CHARGOR]

Part 2. Form of acknowledgement

[On the letterhead of the counterparty]

[NAME OF SECURITY TRUSTEE]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [CHARGOR] and Wilmington Savings Fund Society, FSB in its capacity as security trustee (the "Security Trustee")

We confirm receipt from [CHARGOR] (Chargor) of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE MATERIAL AGREEMENT] (the "Contract").

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Trustee at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Security Trustee will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[COUNTERPARTY]

Schedule 6 - Notice and acknowledgement - Insurance Policy

Part 1. Form of notice

[On the letterhead of the *Chargor*]

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture dated [●] September 2020 between, among others, [*Chargor*] and Wilmington Savings Fund Society, FSB in its capacity as security trustee (the "Security Trustee") (the "Debenture")

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (the "**Policy**").

This letter constitutes notice to you that under the Debenture we have charged, by way of security, to the Security Trustee all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We irrevocably instruct and authorise you to:

- Note the Security Trustee's interest on the Policy as [●], to be endorsed on the Policy as first loss payee.
- Comply with the terms of any written instructions received by you from the Security Trustee relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Trustee.
- Pay, or release, all monies to which we are entitled under the Policy to the Security Trustee, or to such persons as the Security Trustee may direct.
- Disclose information in relation to the Policy to the Security Trustee on request by the Security Trustee.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Trustee (with a copy to us) at:

Wilmington Savings Fund Society, FSB

Address: 500 Delaware Avenue
Wilmington, DE 19801
United States
Attention: Geoffrey Lewis
Facsimile: 302-421-9137
Email: glewis@wsfsbank.com

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[NAME OF CHARGOR]

Part 2. Form of acknowledgement

[On the letterhead of the insurance company]

Wilmington Savings Fund Society, FSB

500 Delaware Avenue
Wilmington
DE 19801
United States

Dear Sirs,

Debenture dated [●] September 2020 between, among others, [*Chargor*] and Wilmington Savings Fund Society, FSB in its capacity as security trustee (the "Security Trustee") (the "Debenture")

We confirm receipt from [CHARGOR] (the "**Chargor**") of a notice (the "**Notice**") dated [DATE] of a charge, by way of security, of all the Chargor's rights under [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (the "**Policy**").

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (1) We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- (2) We have noted the Security Trustee's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY SECURITY TRUSTEE TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE AND FIRST LOSS PAYEE"].
- (3) There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- (4) We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Security Trustee at least 30 days' prior written notice.
- (5) We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.

- (6) The Security Trustee will not in any circumstances be liable for the premiums in relation to the Policy.
- (7) The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[INSURER]

Schedule 7 – Notice and acknowledgment – Accounts

Part 1. Form of Notice

[On letterhead of Chargor]

[Date]

[Bank]

[Branch]

Attention: []

Copy:

[Security Trustee address details]

Attention: [●]

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated _____ 2020, we have charged to Wilmington Savings Fund Society, FSB, in its capacity as security trustee (the "**Security Trustee**") all our present and future, actual and contingent, rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account(s) from time to time:

Account No. [●], sort code [●]

Account No. [●], sort code [●]

(the "**Account(s)**").

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your letterhead with a receipted copy of this notice, to the Security Trustee at glewis@wsfsbank.com and 500 Delaware Ave Wilmington, DE 19801.

Yours faithfully

.....
for and on behalf of
[Chargor]

Part 2. Form of Acknowledgement

[On letterhead of Bank]

[Date]

[●] (the "Security Trustee")
[Security Trustee address details]

Dear Sirs,

[●] (the "Chargor")

We refer to the notice dated [●] received from the Chargor with respect to the charge which it has granted to you over the Accounts (the "Notice").

Terms not defined in this letter shall have the meanings given to them in the Notice.

We hereby acknowledge that the Chargor has charged to you all of its present and future, actual and contingent, rights, title, interest and benefit in and to the Accounts and to all amounts standing to the credit of such Accounts.

We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Accounts we shall:

- (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any moneys from time to time standing or accruing to the credit of the Accounts save for fees and charges payable to us for the operation of the Accounts;
- (b) permit or effect any withdrawal or transfer from the Accounts in accordance with the Chargor's mandate with us until we receive notice from you notifying us that an Event of Default has occurred and is continuing and terminating the Chargor's right to operate the Accounts;
- (c) following receipt of the notice referred to in paragraph (b) above, comply with all instructions received by us from you from time to time with respect to the movement of funds from the Accounts provided that:
 - (i) all instructions are received in writing, by facsimile, to us at [] [London time]; and
 - (ii) all instructions must be received by 2pm London time if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and
 - (iii) to the extent that an instruction is given which would in our opinion cause any Account to become overdrawn we will transfer the cleared balance in the Account;

- (d) we shall not be obliged to comply with any instructions received from you where to comply with such instructions will breach a court order or be contrary to applicable law, and we shall give notice thereof to you and the Chargor as well as reasons why we cannot comply with such instructions; and
- (e) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (d) we shall not be responsible for any loss caused to you or to the Chargor and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

We are irrevocably authorised by you to follow any instructions received from you in relation to the Accounts from any person that we reasonably believe is an authorised officer of the Security Trustee, without further inquiry as to the Security Trustee's right or authority to give such instructions and we shall be fully protected in acting in accordance with such instructions.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
[Bank]

The Chargors

Executed as a Deed by
VALARIS PLC
acting by a director in the presence of:



) Thomas Burke, Director

Witness's signature:



Name (print):

Lynn Cashman Burke

Occupation:



Address:



Executed as a Deed by
ENSCO GLOBAL RESOURCES
LIMITED
acting by a director in the presence of:

Peter Wilson, Director

Witness's signature:

Name (print):

JUSTINE WILSON

Occupation:

Address:

Executed as a Deed by
ENSCO HOLDCO LIMITED
acting by a director in the presence of:

[Redacted Signature]

Peter Wilson, Director

Witness's signature:

[Redacted Signature]

Name (print):

DUSTINE WILSON

Occupation:

[Redacted Occupation]

Address:

[Redacted Address]

Executed as a Deed by
ENSCO OFFSHORE U.K. LIMITED)
acting by a director in the presence of:)

[Redacted]

Peter Wilson, Director

Witness's signature:

[Redacted]

Name (print):

JUSTINE WILSON

Occupation:

[Redacted]

Address:

[Redacted]
[Redacted]

Executed as a Deed by
ENSCO SERVICES LIMITED
acting by a director in the presence of:

[Redacted]

Peter Wilson, Director

Witness's signature:

[Redacted]

Name (print):

JUSTINE WILSON

Occupation:

[Redacted]

Address:

[Redacted]
[Redacted]

Executed as a Deed by
ENSCO UK DRILLING LIMITED
acting by a director in the presence of:

Peter Wilson, Director

Witness's signature:

Name (print):

JUSTINE WILSON

Occupation:

DIRECTOR

Address:

Executed as a Deed by
ENSCO UNIVERSAL LIMITED
acting by a director in the presence of:

[Redacted]

Peter Wilson, Director

Witness's signature:

[Redacted]

Name (print):

JUSTINE WILSON

Occupation:

[Redacted]

Address:

[Redacted]
[Redacted]

Executed as a Deed by
ROWAN COMPANIES LIMITED
acting by a director in the presence of:

[Redacted]

Thomas Burke, Director

Witness's signature:

[Redacted]

Name (print):

Lynn Cashman Burke

Occupation:

[Redacted]

Address:

[Redacted]

[Redacted]

Executed as a Deed by
ROWAN DRILLING (U.K.)
LIMITED
acting by a director in the presence of:

)

)

)

[Redacted Signature]

Peter Wilson, Director

[Redacted Signature]

Witness's signature:

Name (print):

JUSTINE WILSON

Occupation:

[Redacted Occupation]

Address:

[Redacted Address Line 1]

[Redacted Address Line 2]

Executed as a Deed on behalf of ENSCO

TRANSCONTINENTAL II LP acting)

through its general partner ENSCO)

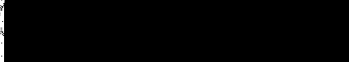
TRANSCONTINENTAL II LLC acting)

by a director in the presence of:)



Christian Ochoa, Manager

Witness's signature:)



Name (print):

Jennifer Ochoa

Occupation:)



Address:)



Executed as a Deed on behalf of ENSCO
GLOBAL INVESTMENTS LP acting
through its general partner ENSCO
UNIVERSAL LIMITED acting by a
director in the presence of:


Peter Wilson, Director



Witness's signature:



Name (print):

JUSTINE WILSON

Occupation:

Address: 


Executed as a Deed by
ROWAN NO. 1 LIMITED
acting by a director in the presence of:

[Redacted]

Peter Wilson, Director

Witness's signature:

[Redacted]

Name (print):

JUSTINE WILSON

Occupation:

[Redacted]

Address:

[Redacted]

[Redacted]

ENSCO GLOBAL LIMITED

By: 

Name: Peter Wilson

Title: President

ENSCO OFFSHORE INTERNATIONAL HOLDINGS LIMITED

By: 

Name: Peter Wilson

Title: Vice President and Treasurer

ENSCO INTERNATIONAL LTD.

By: 

Name: Peter Wilson

Title: Director

ENSCO JERSEY FINANCE LIMITED

By: 

Name: John Winton

Title: Director


ENSCO OFFSHORE COMPANY

By: 

Name: Christian Ochoa

Title: Vice President - Treasurer

ENSCO DEVELOPMENT LIMITED

By: 

Name: Abhay M. Shetty

Title: Vice President and Treasurer


ENSCO INCORPORATED

By:  

Name: Christian Ochoa

Title: Vice President - Treasurer

ENSCO OFFSHORE INTERNATIONAL COMPANY

By: 

Name: Ravishanker Amsadi

Title: **Vice President and Secretary**

PRIDE INTERNATIONAL LLC

By: *Colleen W. Grable*.....

Name: Colleen W. Grable

Title: Vice President and Treasurer

ENSCO CAPITAL LIMITED

By: 

Name: Peter Wilson

Title: President

ENSCO INVESTMENTS LLC

By: [REDACTED]

Name: Peter Wilson

Title: Vice President

ENSCO ENDEAVORS LIMITED

By: 

Name: Peter Wilson

Title: President

EXECUTED and **DELIVERED** as a **DEED**
for and on behalf of
WILMINGTON SAVINGS FUND SOCIETY, FSB



Name: Geoffrey J. Lewis
Title: Vice President