

# M

CHWP000

COMPANIES FORM No. 466(Scot)

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

# 466

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

*Please do not write in this margin*

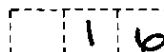
Pursuant to section 410 and 466 of the Companies Act 1985

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

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

For official use

Company number



SC131741

Name of company

\* Ramco Oil Services Limited (the Company)

*\* insert full name of company*

Date of creation of the charge (note 1)

17 May 2019

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

Floating Charge (the Charge)

Names of the persons entitled to the charge

Kevin Lyon of 4 Burnside Road, Giffnock, Glasgow G46 6TT (the Noteholder)

Short particulars of all the property charged

The whole of the property, assets and rights (including uncalled capital) which are or may from time to time while the Charge is in force be comprised in the property and undertaking of the Company.

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

Blackwood Partners LLP  
Blackwood House  
Union Grove Lane  
Aberdeen  
AB10 6XU

For official use (02/06)

Charges Section

Post room

THURSDAY



SCT \*S863TRL6\* 23/05/2019 #158  
COMPANIES HOUSE

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

Please see Paper Apart 1.

Please see Paper Apart 1 and 3 for definitions.

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write in  
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legibly, preferably  
in black type, or  
bold block lettering***

Date(s) of execution of the instrument of alteration

Originally dated 20 April 2016, acceded to by the Noteholder pursuant to a deed of accession on 17 May 2019

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

Please see Paper Apart 2.

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

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this margin*

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

(a) Prior to the Senior Discharge Date, all existing and future Security conferred by the Security Documents will rank in the following order of priority:

FIRST the Senior Security conferred by the Senior Security Documents to the extent of the Senior Liabilities; and

SECOND the Investor A Security conferred by the Investor A Security Documents to the extent of the Investor A Liabilities and the A2LN Security conferred by the A2LN Security Documents to the extent of the A2LN Liabilities, *pari passu* and *pro rata* without any preference between them.

(b) Nothing in the Agreement shall affect the status of the Security created by the Security Documents as continuing security, nor shall the ranking and priority set out in Clause 2.2(a) of the Agreement be affected by any matter or thing which could, but for that provision, prejudice such ranking and priority, including, but not limited to:

(i) the date upon which the Liabilities arose;

(ii) whether any Creditor is obliged to advance or make available any such Liabilities;

(iii) any fluctuations in the outstanding amount, or any intermediate discharge in whole or in part of the Liabilities; and

(iv) the existence at any time of a credit balance on any current or other account held with or for the benefit of any Creditor.

Please see Paper Apart 1 and 3 for definitions.

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

Signed  For and on behalf of Blackwood Partners LLP Date 21 MAY 2019  
On behalf of [company] [chargee]

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

#### Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act. ☐ delete as appropriate
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF  
DX 235 Edinburgh or LP - 4 Edinburgh 2

**PAPER APART TO FORM 466 IN RESPECT OF RAMCO OIL SERVICES LIMITED (COMPANY NUMBER SC131741)**

**PAPER APART ONE**

**Names and addresses of the persons who have executed the instrument of alteration**

Intercreditor Agreement among:

1. **Clydesdale Bank PLC**, a public limited company incorporated in Scotland with Company Number SC001111 and having its registered office at 30 St Vincent Place, Glasgow G1 2HL (the "Lender");
2. **Ramco Acquisition Limited**, a private limited company incorporated in Scotland with Company Number: SC443468 and having its registered office at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU

**Ramco Holdings Limited**, a private limited company incorporated in Scotland with Company Number: SC286980 and having its registered office at Badentoy Road, Badentoy Industrial Estate, Portlethen, Aberdeen, AB12 4YA

**Ramco Oil Services Limited**, a private limited company incorporated in Scotland with Company Number: SC131741 and having its registered office at Badentoy Road, Badentoy Park, Portlethen, Aberdeen, AB12 4YA

**Ramco Oil Services International Limited**, a private limited company incorporated in Scotland with Company Number: SC083958 and having its registered office at Badentoy Road, Badentoy Park, Portlethen, Aberdeen, AB12 4YA

**Ramco Tubular Services Limited**, a private limited company incorporated in Scotland with Company Number: SC099251 and having its registered office at Badentoy Road, Badentoy Park, Portlethen, Aberdeen, AB12. 4YA

**Ramco Tubular Services Pty Ltd**, a limited liability company incorporated in Western Australia with Australian Registration Number: ACN 607 390 858 and having its registered office at C/- DW Corporate Pty Ltd, Ground Floor 20 Kings Park Road, West Perth, WA 6005 (pursuant to a deed of accession dated 20 April 2016)

**Ramco Norway AS**, a private limited company incorporate in Norway with Norwegian Registration Number: 934 287 525 and having its registered office at Nor Sea Base bygg, 4056 Tananger, Norway

**Ramco Holdings Norway AS**, a private limited company incorporate in Norway with Norwegian Registration Number: 920 537 359 and having its registered office at Botnaneset, 6900 Florø, Norway (pursuant to a deed of accession dated 26 April 2018)

**Ramco Pipetech Limited**, a private limited company incorporated in Scotland with Company Number: SC470070 and having its registered office at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU

**Pipetech Acquisition Limited**, a private limited company incorporated in Scotland with Company Number: SC470319 and having its registered office at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU

**Pipetech Operations Limited**, a private limited company incorporated in Scotland with Company Number: SC470328 and having its registered office at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU

**Pipetech International AS**, a private limited company incorporate in Norway with Norwegian Registered Number: 947 069 802 and having its registered office at Dusavikveien 27, 4007 Stavanger, Norway

**Pipetech Holdings Norway AS**, a private limited company incorporate in Norway with Norwegian Registered Number: 920 539 440 and having its registered office at Koppholen 25, 4313 Sandnes, Norway (pursuant to a deed of accession dated 26 April 2018)

(the "Obligors");

3. **LDC II LP**, a limited partnership with Partnership Number: SL012114 and having its registered office at 39 Queens Road, Aberdeen, AB15 4ZN

**LDC Parallel II LP**, a limited partnership with Partnership Number: SL012115 and having its registered office at 39 Queens Road, Aberdeen, AB15 4ZN

**LDC (Managers) Limited**, a private limited company with Company Number: 02495714 and having its registered office at One Vine Street, London, W1J 0AH

**LDC (Nominees) Limited**, a private limited company with Company Number: 06713621 and having its registered office at One Vine Street, London, W1J 0AH

**LDC Parallel (Nominees) Limited**, a private limited company with Company Number: 03066501 and having its registered office at One Vine Street, London, W1J 0AH

(the "Investor A Creditors" and each an "Investor A Creditor");

4. **LDC II LP**, a limited partnership with Partnership Number: SL012114 and having its registered office at 39 Queens Road, Aberdeen, AB15 4ZN

**LDC Parallel II LP**, a limited partnership with Partnership Number: SL012115 and having its registered office at 39 Queens Road, Aberdeen, AB15 4ZN

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**LDC (Nominees) Limited**, a private limited company with Company Number: 06713621 and having its registered office at One Vine Street, London, W1J 0AH

**LDC Parallel (Nominees) Limited**, a private limited company with Company Number: 03066501 and having its registered office at One Vine Street, London, W1J 0AH

(the "**Investor A1 Creditors**" and each an "**Investor A1 Creditor**");

**5. David Williams**, Badgers Barn, Long Ashton Road, Bristol BS41 9JQ

**Russel Davies**, 2 Overhill Steading, Foveran, Aberdeen AB41 6BA (pursuant to a deed of accession dated 26 April 2018)

**Robert O'Neill**, Hillcrest, Disblair, Newmachar, Aberdeenshire AB21 0RJ (pursuant to a deed of accession dated 26 April 2018)

**Niall Pirie**, 7 Burnland View, Elrick AB32 6AG (pursuant to a deed of accession dated 26 April 2018)

**Garry Price**, 12 Anderson Drive, Aberdeen AB15 4YT (pursuant to a deed of accession dated 26 April 2018)

**Kevin Lyon**, 4 Burnside Road, Giffnock, Glasgow G46 6TT (pursuant to a deed of accession dated 17 May 2019)

**Stephen Dempster**, 1 Meadowlands Close, Westhill AB32 6EF (pursuant to a deed of accession dated 17 May 2019)

(the "**A2LN Creditors**" and each an "**Investor A2LN Creditor**");

**6. David Williams**, Badgers Barn, Long Ashton Road, Bristol BS41 9JQ (the "**A3LN Creditor**");

**7. Andrew Nicholson**, Carmont Croft, Stonehaven AB39 3XD

**Eric Doyle**, 113 Kings Gate, Aberdeen AB15 4ES (pursuant to a deed of accession dated 26 April 2018)

**George Ritchie**, 4 Schoolhill Place, Portlethen, Aberdeen AB12 4SE

**Robert Taylor**, 10 Duffshill Place, Portlethen, Aberdeenshire AB12 4WT

**Ronald Gray Slater**, 21 Summerhill Terrace, Aberdeen AB15 6HE

**Paul Mitchell**, 20 Woodlands Crescent, Cults AB15 9DH

**Lindsay Young**, 2 Fonthill Terrace, Aberdeen AB11 7UR

(the "**BLN Creditors**" and each a "**BLN Creditor**");

8. **Ramco Acquisition Limited**, a private limited company incorporated in Scotland with Company Number: SC443468 and having its registered office at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU

**Ramco Holdings Limited**, a private limited company incorporated in Scotland with Company Number: SC286980 and having its registered office at Badentoy Road, Badentoy Industrial Estate, Portlethen, Aberdeen, AB12 4YA

**Ramco Oil Services Limited**, a private limited company incorporated in Scotland with Company Number: SC131741 and having its registered office at Badentoy Road, Badentoy Park, Portlethen, Aberdeen, AB12 4YA

**Ramco Oil Services International Limited**, a private limited company incorporated in Scotland with Company Number: SC083958 and having its registered office at Badentoy Road, Badentoy Park, Portlethen, Aberdeen, AB12 4YA

**Ramco Tubular Services Limited**, a private limited company incorporated in Scotland with Company Number: SC099251 and having its registered office at Badentoy Road, Badentoy Park, Portlethen, Aberdeen, AB1 4YA

**Ramco Tubular Services Pty Ltd**, a limited liability company incorporated in Western Australia with Australian Registration Number: ACN 607 390 858 and having its registered office at C/- DW Corporate Pty Ltd, Ground Floor 20 Kings Park Road, West Perth, WA 6005 (pursuant to a deed of accession dated 20 April 2016)

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**Pipetech Holdings Norway AS**, a private limited company incorporate in Norway with Norwegian Registered Number: 920 539 440 and having its registered office at Koppholen 25, 4313 Sandnes, Norway (pursuant to a deed of accession dated 26 April 2018)

(the "Intra-Group Creditors");

9. **Ramco Acquisition Limited**, a private limited company incorporated in Scotland with Company Number: SC443468 and having its registered office at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU

**Ramco Holdings Limited**, a private limited company incorporated in Scotland with Company Number: SC286980 and having its registered office at Badentoy Road, Badentoy Industrial Estate, Portlethen, Aberdeen, AB12 4YA

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(the "Intra-Group Debtors");

and

10. **LDC II LP**, a limited partnership with Partnership Number: SL012114 and having its registered office at 39 Queens Road, Aberdeen, AB15 4ZN

**LDC Parallel II LP**, a limited partnership with Partnership Number: SL012115 and having its registered office at 39 Queens Road, Aberdeen, AB15 4ZN

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**LDC (Nominees) Limited**, a private limited company with Company Number: 06713621 and having its registered office at One Vine Street, London, W1J 0AH

**LDC Parallel (Nominees) Limited**, a private limited company with Company Number: 03066501 and having its registered office at One Vine Street, London, W1J 0AH.

**PAPER APART TWO**

**A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge**

At all times prior to the Senior Discharge Date and notwithstanding any provision of the Junior Documents, no Obligor or Intra-Group Debtor shall (and each Obligor and each Intra-Group Debtor will procure that none of its Subsidiaries shall) except as the Lender and Investor Creditors shall have previously consented in writing, create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss in respect of, any of the Junior Liabilities (save for the Investor A Security Documents and the A2LN Security Documents).

Following the Senior Discharge Date but prior to the Investor Discharge Date, and notwithstanding any provision of the A2LN Documents, the A3LN Documents and the BLN Documents, no Obligor or Intra-Group Debtor shall (and each Obligor and each Intra-Group Debtor will procure that none of its Subsidiaries shall) except as the Investor Creditors shall have previously consented in writing, create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss in respect of, any of the A2LN Liabilities, the A3LN Liabilities or the BLN Liabilities (other than the A2LN Security Documents).

Following the later to occur of the Senior Discharge Date and the Investor Discharge Date but prior to the A2LN and A3LN Discharge Date, and notwithstanding any provision of the BLN Documents, no Obligor or Intra-Group Debtor shall (and each Obligor and each Intra-Group Debtor will procure that none of its Subsidiaries shall) except as the A2LN Creditors or the A3LN Creditor shall have previously consented in writing, create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss in respect of, any of the BLN Liabilities.

### **PAPER APART THREE**

#### **DEFINED TERMS**

<b>"Agreement"</b>	means the intercreditor agreement (being the instrument of alteration).
<b>"A2LN and A3LN Discharge Date"</b>	means the later to occur of (a) the A2LN Discharge Date and (b) the A3LN Discharge Date.
<b>"A2LN Discharge Date"</b>	means the date on which the A2LN Liabilities have been irrevocably and unconditionally discharged in full.
<b>"A2LN Documents"</b>	means the A2 Loan Notes, the A2LN Instruments, the A2LN Security Documents and any other documents entered into pursuant to any of them.
<b>"A2LN Instruments"</b>	means the instruments pursuant to which the A2 Loan Notes are, or are to be, constituted.
<b>"A2LN Liabilities"</b>	means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Obligors to the A2LN Creditors under or in connection with the A2LN Documents.
<b>"A2LN Security"</b>	means the Security created or expressed to be created in favour of the A2LN Creditors pursuant to the A2LN Security Documents.
<b>"A2LN Security Documents"</b>	means the A2LN Security Documents (as that term is defined in the Senior Facilities Agreement).
<b>"A2 Loan Notes"</b>	means the secured guaranteed subordinated 11% A2 loan notes due 2025 of the Parent constituted by the A2LN Instruments.
<b>"A3LN Discharge Date"</b>	means the date on which the A3LN Liabilities have been irrevocably and unconditionally discharged in full.
<b>"A3LN Documents"</b>	means the A3 Loan Notes and the A3LN Instrument and any other documents entered into pursuant to any of them.
<b>"A3LN Instrument"</b>	means the instrument pursuant to which the A3 Loan Notes are, or are to be, constituted.
<b>"A3LN Liabilities"</b>	means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Parent to the A3LN Creditor under or in connection with the A3LN

	Documents.
<b>"A3 Loan Notes"</b>	means the unsecured subordinated 11% A3 loan notes due 2025 of the Parent constituted by the A3LN Instrument.
<b>"BLN Documents"</b>	means the B Loan Notes, the BLN Instruments and any other documents entered into pursuant to any of them.
<b>"BLN Instruments"</b>	means the instruments pursuant to which the B Loan Notes are, or are to be, constituted.
<b>"BLN Liabilities"</b>	means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Parent to the BLN Creditors under or in connection with the BLN Documents.
<b>"B Loan Notes"</b>	means the unsecured subordinated 11% B loan notes due 2025 of the Parent constituted by the BLN Instruments.
<b>"Creditors"</b>	means together, the Lender, the Investor A Creditors, the Investor A1 Creditors, the A2LN Creditors, the A3LN Creditor, the BLN Creditors and each Intra-Group Creditor and <b>"Creditor"</b> shall be construed accordingly.
<b>"Group"</b>	means the Obligors and each of their respective Subsidiaries for the time being.
<b>"Hedging Agreement"</b>	has the meaning given to that term in the Senior Facilities Agreement.
<b>"Intra-Group Documents"</b>	means all documents evidencing any Intra-Group Liabilities from time to time.
<b>"Intra-Group Liabilities"</b>	means the Liabilities from time to time due, owing or incurred (actually or contingently) by any member of the Group to any other member of the Group.
<b>"Investor A Discharge Date"</b>	means the date on which the Investor A Liabilities have been irrevocably and unconditionally discharged in full.
<b>"Investor A Documents"</b>	means the Investor A Loan Notes, each Investor A Loan Note Instrument, the Investor A Security Documents and any other documents entered into pursuant to any of them.

<b>"Investor A Liabilities"</b>	means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Obligors to the Investor A Creditors under or in connection with the Investor A Documents.
<b>"Investor A Loan Notes"</b>	means the secured guaranteed subordinated 11% A loan notes due 2025 of the Parent constituted by the Investor A Loan Note Instrument.
<b>"Investor A Loan Note Instrument"</b>	means each instrument pursuant to which the Investor A Loan Notes are, or are to be, constituted.
<b>"Investor A Security"</b>	means the Security created or expressed to be created in favour of the Investor A Creditors pursuant to the Investor A Security Documents.
<b>"Investor A Security Documents"</b>	means the Investor A Security Documents (as that term is defined in the Senior Facilities Agreement).
<b>"Investor A1 Discharge Date"</b>	means the date on which the Investor A1 Liabilities have been irrevocably and unconditionally discharged in full.
<b>"Investor A1 Documents"</b>	means the Investor A1 Loan Notes and each Investor A1 Loan Note Instrument and any other documents entered into pursuant to any of them.
<b>"Investor A1 Liabilities"</b>	means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Parent to the Investor A1 Creditors under or in connection with the Investor A1 Documents.
<b>"Investor A1 Loan Note Instrument"</b>	means each instrument pursuant to which the Investor A1 Loan Notes are, or are to be, constituted.
<b>"Investor A1 Loan Notes"</b>	means the unsecured subordinated 11% A1 loan notes due 2025 of the Parent constituted by the Investor A1 Loan Note Instrument.
<b>"Investor Creditors"</b>	means the Investor A Creditors and the Investor A1 Creditors.
<b>"Investor Discharge Date"</b>	means the later to occur of (a) the Investor A Discharge Date; and (b) the Investor A1 Discharge Date.

<b>"Junior Documents"</b>	means at all times prior to the Senior Discharge Date, the Investor A Documents, the Investor A1 Documents, the A2LN Documents, the A3LN Documents, the BLN Documents and the Intra-Group Documents.
<b>"Junior Liabilities"</b>	means at all times prior to the Senior Discharge Date, the Investor A Liabilities, the Investor A1 Liabilities, the A2LN Liabilities, the A3LN Liabilities, the BLN Liabilities and the Intra-Group Liabilities.
<b>"Liabilities"</b>	<p>means all present and future liabilities and obligations at any time of any Obligor to any Creditor, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:</p> <ul style="list-style-type: none"> <li>(a) any refinancing, novation, deferral or extension;</li> <li>(b) any claim for damages or restitution; and</li> <li>(c) any claim as a result of any recovery by any Obligor of a payment or discharge on the grounds of preference,</li> </ul> <p>and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings but excluding always any and all liabilities and obligations owing under or in respect of any contract of employment between a BLN Creditor and any of the Obligors.</p>
<b>"Parent"</b>	means Ramco Acquisition Limited, a company incorporated in Scotland with Company Number: SC443468 and having its registered office at Blackwood House, Union Grove Lane, Aberdeen AB10 6XU.
<b>"Security"</b>	means a mortgage, charge, pledge, assignation, assignment, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
<b>"Security Documents"</b>	means the Senior Security Documents, the Investor A Security Documents and the A2LN Security Documents.
<b>"Senior Discharge Date"</b>	means the date on which the Lender confirms in writing that the Senior Liabilities have been irrevocably and unconditionally discharged in full.



<b>"Senior Facilities Agreement"</b>	means the senior facilities agreement originally dated 5 and 6 June 2013 between, <i>inter alios</i> , the Parent, the Original Obligors (as defined therein) and the Lender relating to certain term loan and revolving credit facilities as amended and restated pursuant to (i) a first amendment and restatement agreement dated 10 March 2014 between, <i>inter alios</i> , the Parent, the Original Obligors (as defined therein) and the Lender, (ii) a second amendment and restatement agreement dated 23 July 2014 between, <i>inter alios</i> , the Parent, the Original Obligors (as defined therein) and the Lender, (iii) a third amendment and restatement agreement between, <i>inter alios</i> , the Parent, the Original Obligors (as defined therein) and the Lender dated 20 April 2016, and (iv) a fourth amendment and restatement agreement between, <i>inter alios</i> , the Parent, the Original Obligors (as defined therein) and the Lender dated on or around the date of this Agreement.
<b>"Senior Liabilities"</b>	means all Liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to the Lender howsoever arising and, without prejudice to the foregoing generality, includes all Liabilities to the Lender under any Hedging Agreement.
<b>"Senior Security Documents"</b>	means the Transaction Security Documents (as defined in the Senior Facilities Agreement) together with any present or future document conferring or evidencing any Security, guarantee or other assurance against financial loss, for or in respect of, the Senior Liabilities, or any of them.
<b>"Senior Security"</b>	means the Security created or expressed to be created in favour of the Lender pursuant to the Senior Security Documents.
<b>"Subsidiary"</b>	has the meaning given to such term in the Senior Facilities Agreement.



**FILE COPY**

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

COMPANY NO. 131741  
CHARGE CODE SC13 1741 0016

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT  
OF ALTERATION DATED 17 MAY 2019 WERE DELIVERED  
PURSUANT TO SECTION 466 OF THE COMPANIES ACT 1985  
ON 23 MAY 2019

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 17  
MAY 2019

BY RAMCO OIL SERVICES LIMITED

IN FAVOUR OF  
KEVIN LYON

GIVEN AT COMPANIES HOUSE, EDINBURGH 24 MAY 2019



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Signatures reduced in accordance with s85(4) of Companies Act 2006

Certified a true copy of the original at ABERDEEN on 17 MAY 2019 by

**DEED OF ACCESSION** SA SCOTT SIOGAARD

Solicitor / Notary Public 2019

**THIS DEED** is delivered on 17 May and is supplemental to an intercreditor agreement (the "**Intercreditor Agreement**") dated 20 April 2016 made among, *inter alios*, Ramco Acquisition Limited, Clydesdale Bank plc, the Obligors, the Intra-Group Debtors, the Investor A Creditors, the Investor A1 Creditors, the A2LN Creditors, the A3LN Creditor, the BLN Creditors and the Intra-Group Creditors (as all such terms are defined in the Intercreditor Agreement).

Words and expressions defined in the Intercreditor Agreement have the same meaning when used in this Deed.

Kevin Lyon of [REDACTED] hereby agrees with each other person who is or who becomes a party to the Intercreditor Agreement that with effect on and from the date of delivery of this Deed he will be bound by the Intercreditor Agreement as an A2LN Creditor as if he had been party originally to the Intercreditor Agreement in that capacity and that he will perform all of the undertakings and agreements set out in the Intercreditor Agreement and given by an A2LN Creditor.

The address for notices to Kevin Lyon for the purposes of Clause 22 (*Service of Notices*) of the Intercreditor Agreement is:

[REDACTED]

This Deed may be executed in any number of counterparts and by the parties on separate counterparts. Where executed in counterpart:

- (a) this Deed shall not take effect until all of the counterparts have been delivered;
- (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
- (c) the parties may choose to evidence the date of delivery of this Deed by inserting this on the first page of this Deed.

If this Deed is not executed in counterparts, this Deed shall be delivered on the date inserted on the first page of this Deed or, if no such date is inserted, the date on which the last party signed this Deed.

The parties to this Deed, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "**Counterparts Act**"), nominate Pinsent Masons LLP to take delivery of all counterparts of this Deed. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Deed.

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland.

IN WITNESS WHEREOF this Deed consisting of this and the preceding page has been executed as follows:

SUBSCRIBED for and on behalf of  
KEVIN LYON

  
signature of

witness

RUSSEL TIMOTHY DAVIES  
full name of above (print)

  
Address of witness

  
signature

KEVIN LYON  
full name of above (print)

17 May 2019  
date of signing

ABERDEEN  
place of signing

SUBSCRIBED for and on behalf of  
CLYDESDALE BANK PLC

signature of

witness

full name of above (print)

Address of witness

signature of

authorised signatory

full name of above (print)

date of signing

place of signing

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland.

IN WITNESS WHEREOF this Deed consisting of this and the preceding page has been executed as follows:

SUBSCRIBED for and on behalf of  
KEVIN LYON

signature of

witness

signature

full name of above (print)

full name of above (print)

date of signing

Address of witness

place of signing

SUBSCRIBED for and on behalf of  
CLYDESDALE BANK PLC

signature of

witness

ANDREW MIT

full name of above (print)

Address of witness

signature of

authorised signatory

SHEILA MCINTYRE

full name of above (print)

29.04.2019

date of signing

place of signing

**INTERCREDITOR AGREEMENT**

**among**

**RAMCO ACQUISITION LIMITED**

**CLYDESDALE BANK PLC**

**THE OBLIGORS**

**THE INVESTOR A CREDITORS**

**THE INVESTOR A1 CREDITORS**

**THE A2LN CREDITORS**

**THE A3LN CREDITOR**

**THE BLN CREDITORS**

**THE INTRA-GROUP DEBTORS**

**THE INTRA-GROUP CREDITORS**

**AND**

**THE EQUITY INVESTORS**

**Certified a true copy of the original**

**at ABERDEEN on 16 MAY 2019 by**

**A. Lyndon (ANDREW LYNDON)**

**Solicitor *pottery public***

*Same as redacted in  
accordance with s859G  
of Companies Act 2006*

**THIS INTERCREDITOR AGREEMENT is delivered on 20 April 2016 and made among:**

- (1) CLYDESDALE BANK PLC, a public limited company incorporated in Scotland with Company Number: SC001111 and having its registered office at 30 St Vincent Place, Glasgow G1 2HL (the "Lender");**
- (2) THE COMPANIES named in Part 1 (*Obligors*) of the Schedule as obligors (the "Obligors");**
- (3) THE ENTITIES named in Part 2 (*Investor A Creditors*) of the Schedule as investor A creditors as at the date of this Agreement (the "Investor A Creditors" and each an "Investor A Creditor");**
- (4) THE ENTITIES named in Part 3 (*Investor A1 Creditors*) of the Schedule as investor A1 creditors as at the date of this Agreement (the "Investor A1 Creditors" and each an "Investor A1 Creditor");**
- (5) THE PERSONS named in Part 4 (*A2LN Creditors*) of the Schedule as A2 loan note creditors as at the date of this Agreement (the "A2LN Creditors");**
- (6) THE PERSON named in Part 5 (*A3LN Creditor*) of the Schedule as an A3 loan note creditor as at the date of this Agreement (the "A3LN Creditor");**
- (7) THE PERSONS named in Part 6 (*BLN Creditors*) of the Schedule as B loan note creditors as at the date of this Agreement (the "BLN Creditors" and each a "BLN Creditor");**
- (8) THE COMPANIES named in Part 7 (*Intra-Group Creditors*) of the Schedule as intra-group creditors as at the date of this Agreement (the "Intra-Group Creditors");**
- (9) THE COMPANIES named in Part 8 (*Intra-Group Debtors*) of the Schedule as intra-group debtors as at the date of this Agreement (the "Intra-Group Debtors"); and**
- (10) THE ENTITIES named in Part 9 (*Equity Investors*) of the Schedule as equity investors as at the date of this Agreement.**

**NOW THIS AGREEMENT WITNESSES as follows:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Incorporation of definitions**

Terms defined in the Senior Facilities Agreement, unless otherwise defined in this Agreement or unless a contrary intention appears, bear the same meaning when used in this Agreement.

**1.2 Additional definitions**

In this Agreement:

<b>"Acquisition Agreement"</b>	means the Acquisition Agreement (as that term is defined in the Senior Facilities Agreement).
<b>"Advisers"</b>	means any professional advisers or other persons who have a duty of care to the Lender.
<b>"Agreement"</b>	means this intercreditor agreement.
<b>"Australian Junior Creditor"</b>	means any Junior Creditor who is incorporated in Australia.
<b>"A2LN and A3LN Discharge Date"</b>	means the later to occur of (a) the A2LN Discharge Date and (b) the A3LN Discharge Date.
<b>"A2LN Discharge Date"</b>	means the date on which the A2LN Liabilities have been irrevocably and unconditionally discharged in full.
<b>"A2LN Documents"</b>	means the A2 Loan Notes, the A2LN Instruments, the A2LN Security Documents and any other documents entered into pursuant to any of them.
<b>"A2LN Instruments"</b>	means the instruments pursuant to which the A2 Loan Notes are, or are to be, constituted.
<b>"A2LN Liabilities"</b>	means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Obligors to the A2LN Creditors under or in connection with the A2LN Documents.
<b>"A2LN Security"</b>	means the Security created or expressed to be created in favour of the A2LN Creditors pursuant to the A2LN Security Documents.
<b>"A2LN Security Documents"</b>	means the A2LN Security Documents (as that term is defined in the Senior Facilities Agreement).
<b>"A2 Loan Notes"</b>	means the secured guaranteed subordinated 11% A2 loan notes due 2022 of the Parent constituted by the A2LN Instruments.
<b>"A3LN Discharge Date"</b>	means the date on which the A3LN Liabilities have been irrevocably and unconditionally discharged in full.
<b>"A3LN Documents"</b>	means the A3 Loan Notes and the A3LN Instrument and any other documents entered into pursuant to any of them.



<b>"A3LN Instrument"</b>	means the instrument pursuant to which the A3 Loan Notes are, or are to be, constituted.
<b>"A3LN Liabilities"</b>	means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Parent to the A3LN Creditor under or in connection with the A3LN Documents.
<b>"A3 Loan Notes"</b>	means the unsecured subordinated 11% A3 loan notes due 2022 of the Parent constituted by the A3LN Instrument.
<b>"BLN Documents"</b>	means the B Loan Notes, the BLN Instruments and any other documents entered into pursuant to any of them.
<b>"BLN Instruments"</b>	means the instruments pursuant to which the B Loan Notes are, or are to be, constituted.
<b>"BLN Liabilities"</b>	means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Parent to the BLN Creditors under or in connection with the BLN Documents.
<b>"B Loan Notes"</b>	means the unsecured subordinated 11% B loan notes due 2022 of the Parent constituted by the BLN Instruments.
<b>"BSR"</b>	means BSR Pipeline Services Limited (Company Number: 03289197).
<b>"BSR Disposal"</b>	has the meaning given to that term in Clause 8.2 of the Senior Facilities Agreement.
<b>"BSR Disposal Investor Proceeds"</b>	<p>means sixty per cent (60%) of the cash consideration received by any Obligor (including any amount received in repayment of intercompany debt owing by BSR to an Obligor) for the BSR Disposal and after deducting:</p> <ul style="list-style-type: none"> <li>(a) any reasonable fees, costs and expenses which are incurred by any Obligor with respect to the BSR Disposal to persons who are not members of the Group; and</li> <li>(b) any tax incurred and required to be paid by the seller in connection with the BSR Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or</li> </ul>

allowance).

<b>"Cashflow Cover Covenant"</b>	has the meaning given to such term in the Senior Facilities Agreement.
<b>"Creditors"</b>	means together, the Lender, the Investor A Creditors, the Investor A1 Creditors, the A2LN Creditors, the A3LN Creditor, the BLN Creditors and each Intra-Group Creditor and "Creditor" shall be construed accordingly.
<b>"Deed of Accession"</b>	means a deed of accession and/or novation in a format acceptable to the Lender but substantially in the form of Part 10 ( <i>Deed of Accession</i> ) of the Schedule.
<b>"Distribution"</b>	means any dividend or other distribution in cash or in kind payable on or in respect of any of the share capital of the Parent and includes any payment made by any Obligor in respect of any purchase, redemption or repayment of any share capital of the Parent (including, without limitation, any preference share capital).
<b>"Documents"</b>	means any one or more of the Senior Finance Documents, the Investor A Documents, the Investor A1 Documents, the A2LN Documents, the A3LN Documents, the BLN Documents and the Intra-Group Documents.
<b>"Enforcement Action"</b>	means: <ul style="list-style-type: none"> <li>(a) the acceleration of any Liabilities or any declaration that any Liabilities are prematurely due and payable or payable on demand;</li> <li>(b) the taking of any steps to enforce or require the enforcement of any Senior Security, Investor A Security, or A2LN Security (including the crystallisation of any floating charge forming part of the Senior Security, Investor A Security or A2LN Security);</li> <li>(c) the making of any demand against any Obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities or exercising any right to require any Obligor to acquire any of the Liabilities (including exercising any put or call option against any Obligor for the redemption or purchase of any of the</li> </ul>

Liabilities);

- (d) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any of the Liabilities;
- (e) the entering into of any composition, assignment or arrangement with any Obligor; or
- (f) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any Insolvency Representative) in relation to, the winding up, dissolution, administration or reorganisation of any Obligor or any suspension of payments or moratorium of any indebtedness of any Obligor, or any analogous procedure or step in any jurisdiction.

**"Equity Investors"**

means the entities and persons named in Part 9 (*Equity Investors*) of the Schedule as equity investors as at the date of this Agreement together with any person to whom any issued share capital in the Parent is transferred by such an entity or person in accordance with the Constitutional Documents, as permitted by the Senior Facilities Agreement and who accedes to the provisions of this Agreement by entering into a Deed of Accession.

**"Excess Cashflow"**

means, for any Relevant Period (as defined in the Senior Facilities Agreement), Cashflow (as defined in the Senior Facilities Agreement) for that Relevant Period less Finance Charges (as defined in the Senior Facilities Agreement) for that Relevant Period in respect of the Senior Liabilities and all scheduled repayments of the Senior Liabilities falling due during that Relevant Period (excluding any amounts falling due under any overdraft or revolving credit facility or similar and which are available for simultaneous redrawing according to the terms of that facility).

**"Group"**

means the Obligors and each of their respective Subsidiaries for the time being.

**"Hedging Agreement"**

has the meaning given to that term in the Senior Facilities Agreement.

**"Insolvency Event"**

means in relation to any Obligor:

- (a) any application, notice, resolution or order being made, passed or given for or in connection with the winding up, liquidation, dissolution, administration or reorganisation of the Obligor;
- (b) the Obligor becoming subject to any insolvency, reorganisation, receivership (whether relating to all or only some of its assets), liquidation, dissolution or other similar proceedings, whether voluntary or involuntary and whether or not involving insolvency (other than a solvent liquidation or reorganisation of any Obligor to which the Lender has given its prior written consent);
- (c) the Obligor assigning all or any of its assets for the benefit of its creditors generally (or any class thereof) or entering into any composition or arrangement with its creditors generally or any arrangement being ordered or declared by a court of competent jurisdiction whereby all or any of its affairs and/or assets are submitted to the control of, or are protected from, its creditors;
- (d) the Obligor becoming subject to any distribution of its assets in consequence of insolvency, reorganisation, liquidation, dissolution or administration (other than as part of a solvent liquidation or reorganisation of any Obligor to which the Lender has given its prior written consent); or
- (e) any event analogous to any of the foregoing occurring in relation to the Obligor or any of its assets in any jurisdiction,

but not any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised.

**"Insolvency  
Representative"**

means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, trustee or similar officer in any jurisdiction.

**"Intra-Group Creditor"**

means any member of the Group to whom any Intra-Group Liabilities may from time to time be payable or owing.

<b>"Intra-Group Debtor"</b>	means any member of the Group by whom any Intra-Group Liabilities may from time to time be payable or owing.
<b>"Intra-Group Documents"</b>	means all documents evidencing any Intra Group Liabilities from time to time.
<b>"Intra-Group Liabilities"</b>	means the Liabilities from time to time due, owing or incurred (actually or contingently) by any member of the Group to any other member of the Group.
<b>"Investor A Discharge Date"</b>	means the date on which the Investor A Liabilities have been irrevocably and unconditionally discharged in full.
<b>"Investor A Documents"</b>	means the Investor A Loan Notes, each Investor A Loan Note Instrument, the Investor A Security Documents and any other documents entered into pursuant to any of them.
<b>"Investor A Liabilities"</b>	means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Obligors to the Investor A Creditors under or in connection with the Investor A Documents.
<b>"Investor A Loan Notes"</b>	means the secured guaranteed subordinated 11% A loan notes due 2022 of the Parent constituted by the Investor A Loan Note Instrument.
<b>"Investor A Loan Note Instrument"</b>	means each instrument pursuant to which the Investor A Loan Notes are, or are to be, constituted.
<b>"Investor A Security"</b>	means the Security created or expressed to be created in favour of the Investor A Creditors pursuant to the Investor A Security Documents.
<b>"Investor A Security Documents"</b>	means the Investor A Security Documents (as that term is defined in the Senior Facilities Agreement).
<b>"Investor A and A2LN Discharge Date"</b>	means the later to occur of (a) the Investor A Discharge Date; and (b) the A2LN Discharge Date.
<b>"Investor A1 Discharge Date"</b>	means the date on which the Investor A1 Liabilities have been irrevocably and unconditionally discharged in full.
<b>"Investor A1 Documents"</b>	means the Investor A1 Loan Notes and each Investor A1 Loan Note Instrument and any other documents entered into pursuant to any of

them.

<b>"Investor A1 Liabilities"</b>	means all present and future sums, obligations or liabilities from time to time due, owing or incurred (actually or contingently) by the Parent to the Investor A1 Creditors under or in connection with the Investor A1 Documents.
<b>"Investor A1 Loan Note Instrument"</b>	means each instrument pursuant to which the Investor A1 Loan Notes are, or are to be, constituted.
<b>"Investor A1 Loan Notes"</b>	means the unsecured subordinated 11% A1 loan notes due 2022 of the Parent constituted by the Investor A1 Loan Note Instrument.
<b>"Investor A1 and A3LN Discharge Date"</b>	means the later to occur of (a) the Investor A1 Discharge Date; and (b) the A3LN Discharge Date.
<b>"Investor Creditors"</b>	means the Investor A Creditors and the Investor A1 Creditors.
<b>"Investor Discharge Date"</b>	means the later to occur of (a) the Investor A Discharge Date; and (b) the Investor A1 Discharge Date.
<b>"Junior Creditors"</b>	means at all times prior to the Senior Discharge Date, the Investor A Creditors, the Investor A1 Creditors, the A2LN Creditors, the A3LN Creditor, the BLN Creditors and the Intra-Group Creditors;
<b>"Junior Documents"</b>	means at all times prior to the Senior Discharge Date, the Investor A Documents, the Investor A1 Documents, the A2LN Documents, the A3LN Documents, the BLN Documents and the Intra-Group Documents;
<b>"Junior Liabilities"</b>	means at all times prior to the Senior Discharge Date, the Investor A Liabilities, the Investor A1 Liabilities, the A2LN Liabilities, the A3LN Liabilities, the BLN Liabilities and the Intra-Group Liabilities;
<b>"Liabilities"</b>	means all present and future liabilities and obligations at any time of any Obligor to any Creditor, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations: <ul style="list-style-type: none"> <li>(a) any refinancing, novation, deferral or extension;</li> <li>(b) any claim for damages or restitution; and</li> <li>(c) any claim as a result of any recovery by any Obligor of a</li> </ul>

payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings but excluding always any and all liabilities and obligations owing under or in respect of any contract of employment between a BLN Creditor and any of the Obligors.

<b>"Norwegian Obligors"</b>	has the meaning given to such term in the Senior Facilities Agreement.
<b>"Parent"</b>	means Ramco Acquisition Limited, a company incorporated in Scotland with Company Number: SC443468 and having its registered office at Blackwood House, Union Grove Lane, Aberdeen AB10 6XU.
<b>"Party"</b>	means a party to this Agreement.
<b>"Payment Request"</b>	means a notice signed by two directors of the Parent requesting that payment of certain sums be made in accordance with Clause 6 ( <i>Permitted Payments</i> ).
<b>"Permitted Distribution Payment"</b>	means in respect of any Junior Creditor, the payment of a Distribution to that Junior Creditor made with the prior written consent of the Lender.
<b>"Pipetech Shareholders' Agreement"</b>	has the meaning given to such term in the Senior Facilities Agreement.
<b>"PPS Security Interest"</b>	means a security interest that is subject to the PPSA.
<b>"PPSA"</b>	means the <i>Personal Property Securities Act 2009</i> (Cth).
<b>"Recovering Creditor"</b>	has the meaning given to that term in Clause 9 ( <i>Turnover</i> ).
<b>"Rolled Yield"</b>	means, in respect of the Investor A1 Creditors, eleven per cent. (11%) of interest on the Investor A1 Loan Notes pursuant to the terms of the Investor A1 Loan Note instrument.
<b>"Security"</b>	means a mortgage, charge, pledge, assignation, assignment, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
<b>"Security Documents"</b>	means the Senior Security Documents, the Investor A Security

## Documents and the A2LN Security Documents;

<b>"Senior Cashflow Cover Covenant"</b>	has the meaning given to such term in the Senior Facilities Agreement.
<b>"Senior Default"</b>	means an Event of Default (as defined in the Senior Facilities Agreement) under the Senior Facilities Agreement.
<b>"Senior Discharge Date"</b>	means the date on which the Lender confirms in writing that the Senior Liabilities have been irrevocably and unconditionally discharged in full.
<b>"Senior Facilities Agreement"</b>	means the senior facilities agreement originally dated 5 and 6 June 2013 between, <i>inter alios</i> , the Parent, the Original Obligors (as defined therein) and the Lender relating to certain term loan and revolving credit facilities as amended and restated pursuant to (i) a first amendment and restatement agreement dated 10 March 2014 between, <i>inter alios</i> , the Parent, the Original Obligors (as defined therein) and the Lender, (ii) a second amendment and restatement agreement dated 23 July 2014 between, <i>inter alios</i> , the Parent, the Original Obligors (as defined therein) and the Lender and (iii) a third amendment and restatement agreement between, <i>inter alios</i> , the Parent, the Original Obligors (as defined therein) and the Lender dated on or around the date of this Agreement.
<b>"Senior Finance Documents"</b>	means the Finance Documents (as defined in the Senior Facilities Agreement) and any other documents or agreements documenting or evidencing the Senior Liabilities (or any of them).
<b>"Senior Liabilities"</b>	means all Liabilities from time to time due, owing or incurred (actually or contingently) by any Obligor to the Lender howsoever arising and, without prejudice to the foregoing generality, includes all Liabilities to the Lender under any Hedging Agreement.
<b>"Senior Security Documents"</b>	means the Transaction Security Documents (as defined in the Senior Facilities Agreement) together with any present or future document conferring or evidencing any Security, guarantee or other assurance against financial loss, for or in respect of, the Senior Liabilities, or any of them.
<b>"Senior Security"</b>	means the Security created or expressed to be created in favour of the Lender pursuant to the Senior Security Documents.



<b>"Shareholders Agreement"</b>	has the meaning given to such term in the Senior Facilities Agreement.
<b>"Structure Memorandums"</b>	means the structure memorandums dated on or around the date of this Agreement and titled "Ramco Restructuring" prepared by PwC.
<b>"Yield"</b>	means, in respect of the Investor A Creditors, eleven per cent. (11%) of interest on the Investor A Loan Notes pursuant to the terms of the Investor A Loan Note Instrument.

### **1.3 Construction**

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) any of the Parties to this Agreement or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) "assets" includes present and future properties, revenues and rights of every description;
  - (iii) a "Senior Finance Document" or any other document is a reference to that Senior Finance Document or other document as amended, novated, supplemented, extended or restated in whole or in part;
  - (iv) the "original form" of any document shall mean the form and terms of such document as initially entered into in accordance with the terms of this Agreement without regard to any subsequent amendment, novation, supplement, extension or restatement;
  - (v) a document in "agreed form" is a document which is previously agreed in writing by or on behalf of the Parent and the Lender;
  - (vi) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
  - (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 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) "disposal" includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and "dispose" shall be construed accordingly);

- (x) "document" includes any agreement, deed, instrument (including negotiable instrument) or other document of any kind;
  - (xi) any matter "including" specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "include" shall be construed accordingly);
  - (xii) the "winding-up", "dissolution" or "administration" of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;
  - (xiii) "give any financial support" or similar phrases in connection with any Liabilities include the taking of any participation in or in respect of such Liabilities, the giving of any guarantee, indemnity or other assurance against loss in respect of such Liabilities or the making of any deposit or payment in respect of or on account of such Liabilities; and
  - (xiv) Clauses and the Schedule are to the clauses and the schedule to this Agreement.
- (b) Clause headings are for ease of reference only.
  - (c) Words in the singular shall import the plural and vice versa.
  - (d) Words defined in the Companies Act 1985 (as amended) or the Companies Act 2006 (as amended) have the same meanings in this Agreement.
  - (e) Any obligation of the Parties not to do something shall include an obligation not knowingly to permit, suffer or allow the same and any such obligation on an Obligor shall include an obligation on such Obligor also to procure compliance by each member of the Group with such obligation.
  - (f) A Senior Default is "continuing" if it has not been waived.
  - (g) The parties hereto acknowledge that this Agreement is a "Finance Document" as that term is defined in the Senior Facilities Agreement.

#### **1.4 Norwegian Obligors**

The obligations and liabilities of each Norwegian Obligor under this Agreement shall be deemed to have been undertaken only to the extent such obligations do not violate Sections 8-7 and 8-10 cf. Sections 1-3 and 1-4 of the Norwegian Private Limited Liability Companies Act No. 44 1997 or the Norwegian Public Limited Liability Companies Act No. 45 1997 (as the case may be) (the

"Norwegian Companies Act") regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as the providing of security, and the liability of each Norwegian Obligor only applies to the extent permitted by such provisions of the Norwegian Companies Act. Said limitations of the liabilities and obligations of any Norwegian Obligor may have the effect of reducing the amount of the obligations or liabilities assumed and/or the amount guaranteed or secured to zero.

## **2. RANKING AND PRIORITY**

### **2.1 Liabilities**

Unless expressly provided to the contrary in this Agreement, the Liabilities shall rank in right and priority of payment in the following order:

- FIRST**        the Senior Liabilities;
- SECOND**     the Investor A Liabilities and the A2LN Liabilities ranking *pari passu* and *pro rata* without any preference between them;
- THIRD**       the Investor A1 Liabilities and the A3LN Liabilities ranking *pari passu* and *pro rata* without any preference between them; and
- FOURTH**     the BLN Liabilities *pari passu* without any preference between them.

### **2.2 Security**

- (a) Prior to the Senior Discharge Date, all existing and future Security conferred by the Security Documents will rank in the following order of priority:

- FIRST**        the Senior Security conferred by the Senior Security Documents to the extent of the Senior Liabilities; and
- SECOND**     the Investor A Security conferred by the Investor A Security Documents to the extent of the Investor A Liabilities and the A2LN Security conferred by the A2LN Security Documents to the extent of the A2LN Liabilities, *pari passu* and *pro rata* without any preference between them.

- (b) Nothing in this Agreement shall affect the status of the Security created by the Security Documents as continuing security, nor shall the ranking and priority set out in Clause 2.2(a) above be affected by any matter or thing which could, but for this provision, prejudice such ranking and priority, including, but not limited to:

- (i) the date upon which the Liabilities arose;
- (ii) whether any Creditor is obliged to advance or make available any such Liabilities;

- (iii) any fluctuations in the outstanding amount, or any intermediate discharge in whole or in part of the Liabilities; and
- (iv) the existence at any time of a credit balance on any current or other account held with or for the benefit of any Creditor.

### **3. UNDERTAKINGS OF OBLIGORS AND INTRA-GROUP DEBTORS**

#### **3.1 Prior to the Senior Discharge Date**

At all times prior to the Senior Discharge Date and notwithstanding any provision of the Junior Documents, no Obligor or Intra-Group Debtor shall (and each Obligor and each Intra-Group Debtor will procure that none of its Subsidiaries shall) except as the Lender and Investor Creditors shall have previously consented in writing:

- (a) pay, prepay or repay, or pay any interest in respect of any of the Junior Liabilities, in any such case in cash or in kind, except as permitted by Clause 6 (*Permitted payments*);
- (b) purchase or acquire any of the Junior Liabilities;
- (c) declare, make or pay any Distribution in respect of any of its share capital or purchase, redeem or repay any of its share capital, except for a Permitted Distribution Payment;
- (d) discharge any of the Junior Liabilities by set-off or any right of combination of accounts or otherwise, except as permitted to be paid pursuant to the provisions of Clause 6 (*Permitted payments*);
- (e) create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss in respect of, any of the Junior Liabilities (save for the Investor A Security Documents and the A2LN Security Documents);
- (f) take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired;
- (g) amend or vary any of the terms of the Junior Documents in a way which is or could reasonably be expected to be adverse to the interests of the Lender under the Senior Finance Documents (which, for the avoidance of doubt, will not include any amendments required to undertake the transactions set out in the Structure Memorandums) and/or would accelerate the date, change the currency, increase the amount or change the method of any payment due thereunder; or
- (h) amend, vary, novate, supplement, supersede, waive or terminate any of the terms of the Shareholders Agreement or the Pipetech Shareholders' Agreement other than in accordance with the provisions of the Senior Facilities Agreement, in a way which is or

could reasonably be expected to be adverse to the interests of the Lender under the Senior Finance Documents and/or would accelerate the date, change the currency, increase the amount or change the method of any payment due thereunder (which, for the avoidance of doubt, will not include any amendments required to undertake the transactions set out in the Structure Memorandums).

### **3.2 Following the Senior Discharge Date but prior to the Investor Discharge Date**

Following the Senior Discharge Date but prior to the Investor Discharge Date, and notwithstanding any provision of the A2LN Documents, the A3LN Documents and the BLN Documents, no Obligor or Intra-Group Debtor shall (and each Obligor and each Intra-Group Debtor will procure that none of its Subsidiaries shall) except as the Investor Creditors shall have previously consented in writing:

- (a) pay, prepay or repay, or pay any interest in respect of any of the A2LN Liabilities, the A3LN Liabilities or the BLN Liabilities, in any such case in cash or in kind;
- (b) purchase or acquire any of the A2LN Liabilities, the A3LN Liabilities or the BLN Liabilities;
- (c) discharge any of the A2LN Liabilities, the A3LN Liabilities or the BLN Liabilities by set-off or any right of combination of accounts or otherwise;
- (d) create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss in respect of, any of the A2LN Liabilities, the A3LN Liabilities or the BLN Liabilities (other than the A2LN Security Documents);
- (e) take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired; or
- (f) amend or vary any of the terms of the A2LN Documents, the A3LN Documents or the BLN Documents in a way which is or could reasonably be expected to be adverse to the interests of the Investor A Creditors under the Investor A Documents or the Investor A1 Creditors under the Investor A1 Documents (which, for the avoidance of doubt, will not include any amendments required to undertake the transactions set out in the Structure Memorandums) and/or would accelerate the date, change the currency, increase the amount or change the method of any payment due thereunder.

### **3.3 Following the later of the Senior Discharge Date and the Investor Discharge Date but prior to the A2LN and A3LN Discharge Date**

Following the later to occur of the Senior Discharge Date and the Investor Discharge Date but prior to the A2LN and A3LN Discharge Date, and notwithstanding any provision of the BLN Documents,

no Obligor or Intra-Group Debtor shall (and each Obligor and each Intra-Group Debtor will procure that none of its Subsidiaries shall) except as the A2LN Creditors and the A3LN Creditor shall have previously consented in writing:

- (a) pay, prepay or repay, or pay any interest in respect of any of the BLN Liabilities, in any such case in cash or in kind;
- (b) purchase or acquire any of the BLN Liabilities;
- (c) discharge any of the BLN Liabilities by set-off or any right of combination of accounts or otherwise;
- (d) create or permit to subsist any Security over any of its assets as security for, or give any guarantee, indemnity or other assurance against loss in respect of, any of the BLN Liabilities;
- (e) take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired; or
- (f) amend or vary any of the terms of the BLN Documents in a way which is or could reasonably be expected to be adverse to the interests of the A2LN Creditors or the A3LN Creditor under the A2LN Documents or the A3LN Documents and/or would accelerate the date, change the currency, increase the amount or change the method of any payment due thereunder.

#### **4. UNDERTAKINGS OF JUNIOR CREDITORS AND EQUITY INVESTORS**

##### **4.1 Undertakings of the Junior Creditors to the Lender**

At all times prior to the Senior Discharge Date, except as the Lender and the Investor Creditors shall have previously consented in writing, no Junior Creditor will:

- (a) demand or receive from any Obligor payment, prepayment or repayment in respect of (or on account of), any of the Junior Liabilities in cash or in kind, except in each case to the extent permitted by Clause 6 (*Permitted payments*);
- (b) permit any Obligor to purchase or acquire any of the Junior Liabilities;
- (c) discharge any amount due in respect of the Junior Liabilities by set-off or any right of combination of accounts or otherwise except if and to the extent that payment of such amount is permitted by Clause 6 (*Permitted payments*) or required under Clause 8 (*Subordination on Insolvency*);
- (d) permit to subsist or receive any Security or any guarantee, indemnity or other assurance against loss from any member of the Group for, or in respect of any of the Junior

**Liabilities (save for the Investor A Security Documents or the A2LN Security Documents):**

- (e) amend, vary, waive or release any term of the Junior Documents, other than in accordance with the provisions of the Senior Facilities Agreement, in a way which is or could reasonably be expected to be adverse to the interests of the Lender under the Senior Finance Documents (which, for the avoidance of doubt, will not include any amendments required to undertake the transactions set out in the Structure Memorandums) and/or would accelerate the date, change the currency, increase the amount or change the method of any payment due thereunder;
- (f) amend, vary, novate, supplement, supersede, waive or terminate any term of the Shareholders' Agreement or the Pipetech Shareholders' Agreement in a way which is or could reasonably be expected to be adverse to the interests of the Lender under the Senior Finance Documents (which, for the avoidance of doubt, will not include any amendments required to undertake the transactions set out in the Structure Memorandums) and/or would accelerate the date, change the currency, increase the amount or change the method of any payment due thereunder;
- (g) take any Enforcement Action except to the extent permitted by Clause 7 (*Entitlement to Enforce*);
- (h) assign, transfer, or otherwise dispose of any of the Junior Liabilities or the Junior Documents except as permitted by Clause 20 (*Change of Party*); or
- (i) take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired.

#### **4.2 Undertakings of Equity Investors to the Lender**

At all times prior to the Senior Discharge Date, except as the Lender shall have previously consented in writing, the Equity Investors will not:

- (a) demand or receive payment of any Distribution in cash or in kind from an Obligor (or any other source), or apply any money or property in discharge of any Distribution other than a Permitted Distribution Payment;
- (b) discharge any Distribution by set-off, except if and to the extent that set-off of such Distribution is a Permitted Distribution Payment;
- (c) amend, vary, waive or release (or allow the amendment, variation, waiver or release of) any term of the Constitutional Documents, the Shareholders Agreement or the Pipetech Shareholders' Agreement other than in accordance with the terms of the Senior Facilities Agreement, in a way which is or could reasonably be expected to be adverse to the

interests of the Lender under the Senior Finance Documents (which, for the avoidance of doubt, shall not include any amendments required to undertake the transactions set out in the Structure Memorandums).

#### **4.3 Undertakings of A2LN Creditors, A3LN Creditor and BLN Creditors to Investor Creditors**

Following the Senior Discharge Date, but prior to the Investor Discharge Date, except as the Investor Creditors shall have previously consented in writing, no A2LN Creditor, A3LN Creditor or BLN Creditor will:

- (a) demand or receive from any Obligor payment, prepayment or repayment in respect of (or on account of), any of the A2LN Liabilities, the A3LN Liabilities or the BLN Liabilities in cash or in kind;
- (b) permit any Obligor to purchase or acquire any of the A2LN Liabilities, A3LN Liabilities or the BLN Liabilities;
- (c) discharge any amount due in respect of the A2LN Liabilities, A3LN Liabilities or the BLN Liabilities by set-off or any right of combination of accounts or otherwise except if and to the extent that payment of such amount is required under Clause 8 (*Subordination on insolvency*);
- (d) permit to subsume or receive any Security or any guarantee, indemnity or other assurance against loss from any member of the Group for, or in respect of any of the A2LN Liabilities, A3LN Liabilities or the BLN Liabilities (other than the A2LN Security Documents);
- (e) amend, vary, waive or release any term of the A2LN Documents, the A3LN Documents or the BLN Documents in a way which is or could reasonably be expected to be adverse to the interests of the Investor A Creditors under any of the Investor A Documents or the Investor A1 Creditors under any of the Investor A1 Documents (which, for the avoidance of doubt, will not include any amendments required to undertake the transactions set out in the Structure Memorandums) and/or would accelerate the date, change the currency, increase the amount or change the method of any payment due thereunder;
- (f) take any Enforcement Action except to the extent permitted by Clause 7 (*Entitlement to Enforce*);
- (g) assign, transfer, or otherwise dispose of any of the A2LN Liabilities, the A3LN Liabilities or the BLN Liabilities except as permitted by Clause 20 (*Change of Party*); or
- (h) take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired.



#### 4.4 Undertakings of BLN Creditors to A2LN Creditors and A3LN Creditor

Following the later to occur of the Senior Discharge Date and the Investor Discharge Date, but Prior to the A2LN and A3LN Discharge Date, except as the A2LN Creditors and the A3LN Creditor shall have previously consented in writing, no BLN Creditor will:

- (a) demand or receive from any Obligor payment, prepayment or repayment in respect of (or on account of), any of the BLN Liabilities in cash or in kind;
- (b) permit any Obligor to purchase or acquire any of the BLN Liabilities;
- (c) discharge any amount due in respect of the BLN Liabilities by set-off or any right of combination of accounts or otherwise except if and to the extent that payment of such amount is required under Clause 8 (*Subordination on insolvency*);
- (d) permit to subsist or receive any Security or any guarantee, indemnity or other assurance against loss from any member of the Group for, or in respect of any of the BLN Liabilities;
- (e) amend, vary, waive or release any term of the BLN Documents in a way which is or could reasonably be expected to be adverse to the interests of the A2LN Creditors under any of the A2LN Documents or the A3LN Creditor under any of the A3LN Documents and/or would accelerate the date, change the currency, increase the amount or change the method of any payment due thereunder;
- (f) take any Enforcement Action except to the extent permitted by Clause 7 (*Entitlement to Enforce*);
- (g) assign, transfer, or otherwise dispose of any of the BLN Liabilities except as permitted by Clause 20 (*Change of Party*); or
- (h) take or fail to take any action whereby the ranking, subordination or other obligations contemplated by this Agreement may be impaired.

## B. RIGHTS

### 5.1 Payment

#### (a) The Lender

At all times, the Lender may demand and receive payment of, or any distribution in respect of, any of the Senior Liabilities in cash or in kind or apply any monies or property in or towards the discharge of any of the Senior Liabilities or allow the purchase or redemption of any of the Senior Liabilities at any time in accordance with the provisions of the Senior Finance Documents.

**(b) The Investor A Creditors**

Following the Senior Discharge Date, the Investor A Creditors may demand and receive payment of, or any distribution in respect of, any of the Investor A Liabilities in cash or in kind or apply any monies or property in or towards the discharge of any of the Investor A Liabilities or allow the purchase or redemption of any of the Investor A Liabilities at any time in accordance with the provisions of the Investor A Documents.

**(c) The Investor A1 Creditors**

Following the later to occur of the Senior Discharge Date and the Investor A Discharge Date, the Investor A1 Creditors may demand and receive payment of, or any distribution in respect of, any of the Investor A1 Liabilities in cash or in kind or apply any monies or property in or towards the discharge of any of the Investor A1 Liabilities or allow the purchase or redemption of any of the Investor A1 Liabilities at any time in accordance with the provisions of the Investor A1 Documents.

**(d) The A2LN Creditors and the A3LN Creditor**

Following the later to occur of the Senior Discharge Date and the Investor Discharge Date, the A2LN Creditors and the A3LN Creditor may demand and receive payment of, or any distribution in respect of, any of the A2LN Liabilities or the A3LN Liabilities, as the case may be, in cash or in kind or apply any monies or property in or towards the discharge of any of the A2LN Liabilities or the A3LN Liabilities, as the case may be, or allow the purchase or redemption of any of the A2LN Liabilities or the A3LN Liabilities, as the case may be, at any time in accordance with the provisions of the A2LN Documents or the A3LN Documents.

**5.2 Security****(a) The Lender**

At all times, the Lender may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Senior Liabilities in addition to the Senior Security.

**(b) The Investor A Creditors**

(i) At all times prior to the Senior Discharge Date, the Investor A Creditors shall have no right to take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Investor A Liabilities (other than the Investor A Security Documents).

(ii) Following the Senior Discharge Date, the Investor A Creditors may, subject to the other provisions of this Agreement, take, accept or receive the benefit of any

Security, guarantee, indemnity or other assurance against loss in respect of the Investor A Liabilities in addition to the Investor A Security Documents.

**(c) The Investor A1 Creditors**

- (i)** At all times prior to the later to occur of the Senior Discharge Date and the Investor A Discharge Date, the Investor A1 Creditors shall have no right to take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Investor A1 Liabilities.
- (ii)** Following the Senior Discharge Date, the Investor A1 Creditors may, subject to the other provisions of this Agreement and to the prior consent of the Investor A Creditors and the A2LN Creditors, take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Investor A1 Liabilities.

**(d) The A2LN Creditors**

- (i)** At all times prior to the Senior Discharge Date, the A2LN Creditors shall have no right to take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the A2LN Liabilities (other than the A2LN Security Documents).
- (ii)** Following the Senior Discharge Date but before the Investor Discharge Date, the A2LN Creditors may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the A2LN Liabilities in addition to the A2LN Security Documents if the Investor Creditors decide to take, accept or receive the benefit of any equivalent Security, guarantee or other assurance against loss in respect of the Investor A Liabilities or the Investor A1 Liabilities.

**(e) The A3LN Creditor**

At all times prior to the later to occur of the Senior Discharge Date and the Investor Discharge Date, the A3LN Creditor shall have no right to take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the A3LN Liabilities.

**(f) The BLN Creditors**

At all times the BLN Creditors shall have no right to take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the BLN Liabilities.

### **5.3 Amendments**

At all times, the Lender may amend the Senior Finance Documents (other than this Agreement) at any time and in any way by agreement in writing with the parties to the relevant Senior Finance Document, including, without limitation, any amendment increasing or reducing the principal amount of the facilities available under the Senior Facilities Agreement, the term of those facilities and/or the applicable margin payable in respect of all or any of those facilities.

## **6. PERMITTED PAYMENTS**

### **6.1 Payments to the Lender**

The Obligors may pay, repay, discharge or redeem any of the Senior Liabilities to the Lender at any time in accordance with the provisions of the Senior Finance Documents.

### **6.2 Payments to the Investor A Creditors**

- (a) Following the Senior Discharge Date, the Obligors may pay, repay, discharge, redeem, purchase or acquire any of the Investor A Liabilities at any time in accordance with the provisions of the Investor A Documents.
- (b) Prior to the Senior Discharge Date, the Obligors may pay in cash and the Investor A Creditors may receive and retain scheduled payments of Yield provided that the following conditions are met:
  - (i) the payment to be made is available out of Excess Cashflow;
  - (ii) no Senior Default is continuing or would occur as a result of the payment being made; and
  - (iii) the Lender has received, at least 10 Business Days prior to the date of making the proposed payment:
    - (A) Monthly Financial Statements up to the last Quarter Date and the Compliance Certificate in respect of the Relevant Period ending on the Quarter Date immediately prior to the proposed day of payment pursuant to the terms of Clause 20.1 (*Financial Statements*) and Clause 20.2 (*Provision and Content of Compliance Certificate*) of the Senior Facilities Agreement and such Compliance Certificate evidences compliance with the Financial Covenants for the Relevant Period ending on the last Quarter Date; and
    - (B) a certificate from two directors of the Parent which contains projections that demonstrate to the satisfaction of the Lender that, on a pro forma basis and assuming that the relevant payment has been made; -

- (1) that the Parent is in full compliance with the Cashflow Cover Covenant and the Senior Cashflow Cover Covenant (and any other cash flow cover covenants in place under the Senior Facilities Agreement from time to time); and
  - (2) there is no breach of any of the Financial Covenants for a period of 12 months following the date of the relevant payment.
- (c) Prior to the Senior Discharge Date, the Obligors may pay in cash and the Investor A Creditors may receive and retain their *pro rata* share of the BSR Disposal Investor Proceeds in permanent repayment of all or part of the Investor A Loan Notes and capitalised interest thereon provided that the following conditions are met:
  - (i) at the same time as the payment is being made, the terms and conditions of Clause 8.2(b)(ii) of the Senior Facilities Agreement are complied with;
  - (ii) no Senior Default is continuing or would occur as a result of the payment being made; and
  - (iii) the Lender has received, at least 10 Business Days prior to the date of making the proposed payment:
    - (A) Monthly Financial Statements up to the last Quarter Date and the Compliance Certificate in respect of the Relevant Period ending on the Quarter Date immediately prior to the proposed day of payment pursuant to the terms of Clause 20.1 (*Financial Statements*) and Clause 20.2 (*Provision and Content of Compliance Certificate*) of the Senior Facilities Agreement and such Compliance Certificate evidences compliance with the Financial Covenants for the Relevant Period ending on the last Quarter Date; and
    - (B) a certificate from two directors of the Parent which contains projections that demonstrate to the satisfaction of the Lender that, on a pro forma basis and assuming that the relevant payment has been made: -
      - (1) that the Parent is in full compliance with the Cashflow Cover Covenant and the Senior Cashflow Cover Covenant (and any other cash flow cover covenants in place under the Senior Facilities Agreement from time to time); and
      - (2) there is no breach of any of the Financial Covenants for a period of 12 months following the date of the relevant payment.

### **6.3 Payments to the Investor A1 Creditors**

- (a) Following the Senior Discharge Date, the Obligors may pay, repay, discharge, redeem, purchase or acquire any of the Investor A1 Liabilities at any time in accordance with the provisions of the Investor A1 Documents.
- (b) Prior to the Senior Discharge Date, the Obligors may pay in cash and the Investor A1 Creditors may receive and retain payments of Rolled Yield provided that the following conditions are met:
  - (i) the payment to be made is available out of Excess Cashflow;
  - (ii) at the same time as the payment is being made, an amount equal to the payment of the Rolled Yield is paid to the Lender in prepayment of the Senior Liabilities and applied in accordance with the provisions of Clause 7.3(c) of the Senior Facilities Agreement;
  - (iii) no Senior Default is continuing or would occur as a result of the payment being made; and
  - (iv) the Lender has received, at least 10 Business Days prior to the date of making the proposed payment:
    - (A) Monthly Financial Statements up to the last Quarter Date and the Compliance Certificate in respect of the Relevant Period ending on the Quarter Date immediately prior to the proposed day of payment pursuant to the terms of Clause 20.1 (*Financial Statements*) and Clause 20.2 (*Provision and Content of Compliance Certificate*) of the Senior Facilities Agreement and such Compliance Certificate evidences compliance with the Financial Covenants for the Relevant Period ending on the last Quarter Date; and
    - (B) a certificate from two directors of the Parent which contains projections that demonstrate to the satisfaction of the Lender that, on a pro forma basis and assuming that the relevant payment has been made: -
      - (1) that the Parent is in full compliance with the Cashflow Cover Covenant and the Senior Cashflow Cover Covenant (and any other cash flow cover covenants in place under the Senior Facilities Agreement from time to time); and
      - (2) there is no breach of any of the Financial Covenants for a period of 12 months following the date of the relevant payment.

- (c) Prior to the Senior Discharge Date, the Obligors may pay in cash and the Investor A1 Creditors may receive and retain their *pro rata* share of the BSR Disposal Investor Proceeds in permanent repayment of all or part of the Investor A1 Loan Notes and capitalised interest thereon provided that the following conditions are met:
- (i) at the same time as the payment is being made, the terms and conditions of Clause 8.2(b)(ii) of the Senior Facilities Agreement are complied with;
  - (ii) no Senior Default is continuing or would occur as a result of the payment being made; and
  - (iii) the Lender has received, at least 10 Business Days prior to the date of making the proposed payment:
    - (A) Monthly Financial Statements up to the last Quarter Date and the Compliance Certificate in respect of the Relevant Period ending on the Quarter Date immediately prior to the proposed day of payment pursuant to the terms of Clause 20.1 (*Financial Statements*) and Clause 20.2 (*Provision and Content of Compliance Certificate*) of the Senior Facilities Agreement and such Compliance Certificate evidences compliance with the Financial Covenants for the Relevant Period ending on the last Quarter Date; and
    - (B) a certificate from two directors of the Parent which contains projections that demonstrate to the satisfaction of the Lender that, on a pro forma basis and assuming that the relevant payment has been made: -
      - (1) that the Parent is in full compliance with the Cashflow Cover Covenant and the Senior Cashflow Cover Covenant (and any other cash flow cover covenants in place under the Senior Facilities Agreement from time to time); and
      - (2) there is no breach of any of the Financial Covenants for a period of 12 months following the date of the relevant payment.

#### **6.4 Partial Payments**

If a payment would be prohibited pursuant to the provisions of Clauses 6.2 or 6.3 above but a partial payment would not breach those provisions then a partial payment can be made.

#### **6.5 Payments to Intra-Group Creditors**

The Intra-Group Debtors may pay in cash and the Intra-Group Creditors may receive and retain payment in cash due (and the Intra-Group Debtors may set off against a cash amount due by that Intra-Group Debtor a cash amount due to it by an Intra-Group Creditor (provided that such

amounts are in each case due and payable, liquid and ascertainable)) in respect of scheduled payments of principal and interest (excluding default interest or any other payment) on the Intra-Group Liabilities in each case in the amounts and on the dates on which the same are due under the original form of the Intra-Group Documents provided that no Senior Default is continuing or would occur as a result of the payment or set off being made.

#### **6.6 Payment obligations continue**

No Obligor shall be released from the liability to make any payment (including of default interest, which shall continue to accrue) under any Document by the operation of this Clause 6 (*Permitted payments*) even if its obligation to make that payment is restricted at any time by the terms of this Clause 6 (*Permitted payments*).

### **7 ENTITLEMENT TO ENFORCE**

#### **7.1 Enforcement by the Lender**

The Lender may take Enforcement Action at any time in accordance with the provisions of the Senior Finance Documents and shall not be responsible to any Junior Creditor, Equity Investor or member of the Group for any Enforcement Action or any failure to take Enforcement Action or to maximise the proceeds of any enforcement of the Senior Security and the Lender may cease any such enforcement at any time.

#### **7.2 Enforcement by the Investor Creditors**

(a) Prior to the Senior Discharge Date, the Investor Creditors may only take any Enforcement Action at any time if:

- (i) the prior written consent of the Lender is obtained; or
- (ii) they are requested to do so in writing by the Lender in accordance with Clause 8 (*Subordination on insolvency*);
- (iii) an Insolvency Event has occurred; or
- (iv) the Lender has taken steps to enforce the Senior Security Documents and has not taken, or given notice that it intends to take, action on behalf of the Investor A Creditors in accordance with Clause 8.2,

(b) Following the Senior Discharge Date but prior to the Investor Discharge Date, the Investor Creditors may take Enforcement Action at any time in accordance with the provisions of the Investor A Documents or the Investor A1 Documents (as the case may be) and shall not be responsible to any other Creditor or member of the Group for any Enforcement Action or any failure to take Enforcement Action or to maximise the proceeds of any



enforcement of the Investor A Security Documents and the Investor Creditors may cease any such enforcement at any time.

### **7.3 Enforcement by the A2LN Creditors**

- (a) Prior to the Senior Discharge Date, the A2LN Creditors may only take any Enforcement Action at any time if:
  - (i) the prior written consent of the Lender and the Investor Creditors is obtained; or
  - (ii) they are requested to do so in writing by the Lender in accordance with Clause 8 (*Subordination on insolvency*);
  - (iii) an Insolvency Event has occurred; or
  - (iv) the Lender has taken steps to enforce the Senior Security Documents and has not taken, or given notice that it intends to take, action on behalf of the A2LN Creditors in accordance with Clause 8.2.
- (b) Following the Senior Discharge Date but prior to the Investor Discharge Date, the A2LN Creditors may only take any Enforcement Action at any time if:
  - (i) the prior written consent of the Investor Creditors is obtained; or
  - (ii) they are requested to do so in writing by the Investor Creditors in accordance with Clause 8 (*Subordination on insolvency*); or
  - (iii) an Insolvency Event has occurred; or
  - (iv) the Investor A Creditor has taken steps to enforce the Investor A Security Documents and has not taken, or given notice that it intends to take, action on behalf of the A2LN Creditors in accordance with Clause 8.3.
- (c) Following the Senior Discharge Date and the Investor Discharge Date, the A2LN Creditors may take Enforcement Action at any time in accordance with the provisions of the A2LN Documents and shall not be responsible to any other Creditor or member of the Group for any Enforcement Action or any failure to take Enforcement Action or to maximise the proceeds of any enforcement of the A2LN Security Documents and the A2LN Creditors may cease any such enforcement at any time.

### **7.4 Enforcement by the A3LN Creditor and the BLN Creditors**

- (a) Prior to the Senior Discharge Date, the A3LN Creditor and the BLN Creditors may only take any Enforcement Action if:

- (i) the prior written consent of the Lender, the Investor Creditors and the A2LN Creditors is obtained; or
  - (ii) they are requested to do so in writing by the Lender in accordance with Clause 8 (*Subordination on insolvency*); or
  - (iii) an Insolvency Event has occurred; or
  - (iv) the Lender has taken steps to enforce the Senior Security Documents and has not taken, or given notice that it intends to take, action on behalf of A3LN Creditor and/or the BLN Creditors in accordance with Clause 8.2.
- (b) Following the Senior Discharge Date but prior to the Investor Discharge Date, the A3LN Creditor and BLN Creditors may only take any Enforcement Action if:
- (i) the prior written consent of the Investor Creditors and the A2LN Creditors is obtained; or
  - (ii) they are requested to do so in writing by the Investor Creditors in accordance with Clause 8 (*Subordination on insolvency*); or
  - (iii) an Insolvency Event has occurred; or
  - (iv) the Investor A Creditor has taken steps to enforce the Investor A Security Documents and has not taken or given notice that it intends to take, action on behalf of the A3LN Creditor and/or the BLN Creditors in accordance with Clause 8.3.
- (c) Following the Senior Discharge Date and the Investor Discharge Date, the A3LN Creditor may take Enforcement Action at any time in accordance with the provisions of the A3LN Documents and shall not be responsible to any other Creditor or member of the Group for any Enforcement Action or any failure to take Enforcement Action and the A3LN Creditor may cease any such enforcement at any time.
- (d) Following the later to occur of the Senior Discharge Date and the Investor Discharge Date but prior to the A2LN and A3LN Discharge Date, the BLN Creditors may only take Enforcement Action if:
- (i) the prior written consent of the A2LN Creditors and the A3LN Creditor is obtained; or
  - (ii) they are requested to do so in writing by the A2LN Creditors and the A3LN Creditor in accordance with Clause 8 (*Subordination on insolvency*); or
  - (iii) an Insolvency Event has occurred; or

- (M) the A2LN Creditors have taken steps to enforce the A2LN Security Documents and have not taken or given notice that they intend to take, action on behalf of the BLN Creditors in accordance with Clause 8.3.

#### **7.5 Enforcement by the Equity Investors**

No Equity Investor shall be entitled to: -

- (a) initiate or support, or take any steps with a view to, any insolvency, liquidation, reorganisation, administration or dissolution proceedings, or any voluntary arrangements, or assignment or assignment for the benefit of creditors or any similar proceedings involving an Obligor, whether by petition, convening a meeting, voting for a resolution or otherwise; or
  - (b) take any Enforcement Action in respect of any unpaid Distribution or otherwise,
- until the Senior Discharge Date.

#### **7.6 No waiver**

No Junior Creditor shall be treated as having granted any waiver under any Junior Document by reason of it not taking any Enforcement Action as a result of this Clause 7 (*Entitlement to enforce*) where it would otherwise have been entitled to have taken such action.

### **8 SUBORDINATION ON INSOLVENCY**

#### **8.1 Insolvency Event**

Notwithstanding the terms of any other Document, the provisions of this Clause 8 (*Subordination on insolvency*) shall apply if, prior to the Senior Discharge Date, the Investor A and A2LN Discharge Date or the Investor A1 and A3LN Discharge Date as the case may be, an Insolvency Event occurs in relation to any Obligor (the "Insolvent Obligor").

#### **8.2 Subordination prior to the Senior Discharge Date**

Prior to the Senior Discharge Date: -

- (a) the Junior Liabilities owed by the Insolvent Obligor will be subordinate in right of payment to the Senior Liabilities owed by that Insolvent Obligor;
- (b) the Lender may, and is irrevocably authorised by each of the other Creditors to (in accordance with the Senior Finance Documents):
  - (i) demand, sue, claim, enforce and prove for any Liabilities due and payable by the Insolvent Obligor;
  - (ii) take any Enforcement Action in respect of any of the Liabilities;

- (iii) file claims and proofs, give receipts and take such other proceedings and do all such things as the Lender considers reasonably necessary or advisable to recover any Liabilities owed by the Insolvent Obligor and for the enforcement of this Agreement and the priorities referred to in this Agreement; and
- (iv) receive all payments and distributions on or on account of any Liabilities owed by the Insolvent Obligor for application in accordance with Clause 12 (Application of proceeds);
- (c) the Lender may, and is irrevocably authorised by each of the other Creditors on their behalf to, exercise all powers of convening meetings, voting and representation in respect of the Junior Liabilities owed by the Insolvent Obligor and each such Creditor will provide all forms of proxy and of representation requested by the Lender for that purpose; and
- (d) the Insolvency Representative of any Insolvent Obligor is authorised and directed to apply distributions of the Junior Liabilities directly to the Lender.

**B.3 Subordination following the Senior Discharge Date but prior to the Investor A and A2LN Discharge Date**

Following the Senior Discharge Date but prior to the Investor A and A2LN Discharge Date: -

- (a) the Investor A1 Liabilities, the A3LN Liabilities and the BLN Liabilities owed by the Insolvent Obligor will be subordinate in right of payment to the Investor A Liabilities and A2LN Liabilities owed by that Insolvent Obligor;
- (b) the Investor A Creditors and the A2LN Creditors may and are irrevocably authorised by each of the Investor A1 Creditors, the A3LN Creditor and each of the BLN Creditors to (at all times in accordance with the Investor A Documents and the A2LN Documents):
  - (i) demand, sue, claim, enforce and prove for any Liabilities due and payable by the Insolvent Obligor;
  - (ii) take any Enforcement Action in respect of any of the Liabilities;
  - (iii) file claims and proofs, give receipts and take such other proceedings and do all such things as the Investor A Creditors and the A2LN Creditors consider reasonably necessary or advisable to recover any Liabilities owed by the Insolvent Obligor and for the enforcement of this Agreement and the priorities referred to in this Agreement; and
  - (iv) receive all payments and distributions on or on account of any Liabilities owed by the Insolvent Obligor for application in accordance with Clause 12 (Application of proceeds);

- (c) the Investor A Creditors and the A2LN Creditors may, and are irrevocably authorised by the Investor A1 Creditors, the A3LN Creditor and the BLN Creditors on their behalf to, exercise all powers of convening meetings, voting and representation in respect of the Investor A1 Liabilities, the A3LN Liabilities and the BLN Liabilities owed by the Insolvent Obligor and each such Creditor will provide all forms of proxy and of representation requested by the Investor A Creditors and/or the A2LN Creditors for that purpose; and
- (d) the Insolvency Representative of any Insolvent Obligor is authorised and directed to apply distributions of the Investor A1 Liabilities, the A3LN Liabilities and the BLN Liabilities directly to the Investor A Creditors and/or the A2LN Creditors in accordance with this Agreement.

**8.4 Subordination following the later of the Senior Discharge Date and the Investor A and A2LN Discharge Date but prior to the Investor A1 and A3LN Discharge Date**

*Following the Senior Discharge Date and the Investor A and A2LN Discharge Date but prior to the Investor A1 and A3LN Discharge Date:-*

- (a) the BLN Liabilities owed by the Insolvent Obligor will be subordinate in right of payment to the Investor A1 Liabilities and A3LN Liabilities owed by that Insolvent Obligor;
- (b) the Investor A1 Creditors and the A3LN Creditor may and are irrevocably authorised by each of the BLN Creditors to (at all times in accordance with the Investor A1 Documents and the A3LN Documents):
  - (i) demand, sue, claim, enforce and prove for any Liabilities due and payable by the Insolvent Obligor;
  - (ii) take any Enforcement Action in respect of any of the Liabilities;
  - (iii) file claims and proofs, give receipts and take such other proceedings and do all such things as the Investor A1 Creditors and the A3LN Creditor consider reasonably necessary or advisable to recover any Liabilities owed by the Insolvent Obligor and for the enforcement of this Agreement and the priorities referred to in this Agreement; and
  - (iv) receive all payments and distributions on or on account of any Liabilities owed by the Insolvent Obligor for application in accordance with Clause 12 (*Application of proceeds*);
- (c) the Investor A1 Creditors and the A3LN Creditor may, and are irrevocably authorised by the BLN Creditors on their behalf to, exercise all powers of convening meetings, voting and representation in respect of the BLN Liabilities owed by the Insolvent Obligor and each such Creditor will provide all forms of proxy and of representation requested by the Investor A1 Creditors and/or the A3LN Creditor for that purpose; and

- (d) the Insolvency Representative of any Insolvent Obligor is authorised and directed to apply distributions of the BLN Liabilities directly to the Investor A1 Creditors and/or the A3LN Creditor in accordance with this Agreement.

#### **8.5 Creditors' actions**

- (a) At all times prior to the Senior Discharge Date, the Creditors will do all things that the Lender may request in order to give effect to this Clause 8 (*Subordination on insolvency*) and, if the Lender is not entitled to take any of the actions contemplated by this Clause 8 (*Subordination on insolvency*) or if the Lender requests any Creditor to take that action, that Creditor will undertake those actions itself in accordance with the instructions of the Lender or will grant a power of attorney to the Lender (on such terms as the Lender may reasonably require) to enable the Lender to take such action.
- (b) Following the Senior Discharge Date and until the Investor A and A2LN Discharge Date, the Investor A1 Creditors, the A3LN Creditor and the BLN Creditors will do all things that the Investor A Creditors and the A2LN Creditors may request in order to give effect to this Clause 8 (*Subordination on insolvency*) and, if the Investor A Creditors and/or the A2LN Creditors are not entitled to take any of the actions contemplated by this Clause 8 (*Subordination on insolvency*) or if the Investor A Creditors and/or the A2LN Creditors request the Investor A1 Creditors, the A3LN Creditor or the BLN Creditors to take that action, that Creditor will undertake those actions itself in accordance with the instructions of the Investor A Creditors or will grant a power of attorney to the Investor A Creditors and the A2LN Creditors (on such terms as the Investor A Creditors and the A2LN Creditors may reasonably require) to enable the Investor A Creditors and the A2LN Creditors to take such action.
- (c) Following the later to occur of the Senior Discharge Date and the Investor A and A2LN Discharge Date and until the Investor A1 and A3LN Discharge Date, the BLN Creditors will do all things that the Investor A1 Creditors and the A3LN Creditor (in the case of the A3LN Creditor, with the prior consent of the Investor A1 Creditors) may request in order to give effect to this Clause 8 (*Subordination on insolvency*) and, if the Investor A1 Creditors and/or the A3LN Creditor are not entitled to take any of the actions contemplated by this Clause 8 (*Subordination on insolvency*) or if the Investor A1 Creditors and/or the A3LN Creditors (in the case of the A3LN Creditors, with the consent of the Investor A1 Creditors) request the BLN Creditors to take that action, that Creditor will undertake those actions itself in accordance with the instructions of the Investor A1 Creditors or will grant a power of attorney to the Investor A1 Creditors and the A3LN Creditor (on such terms as the Investor A1 Creditors may reasonably require) to enable the Investor A1 Creditors and the A3LN Creditor to take such action.

## **9 TURNOVER**

### **9.1 Recovered Amounts**

If any Junior Creditor or Equity Investor (a "Recovering Creditor") receives or recovers a payment or distribution in cash or in kind (including by way of set-off, combination of accounts or otherwise):

- (a) of, or on account of, any of the Liabilities which at the relevant time was not permitted by Clause 6 (*Permitted payment*) or was not made in accordance with Clause 12 (*Application of proceeds*);
- (b) from (or on behalf of) any member of the Group on account of the purchase, redemption or acquisition of any of the Liabilities which at the relevant time was not permitted by Clause 6 (*Permitted payment*);
- (c) as a result of any Enforcement Action against any Obligor except in accordance with Clause 12 (*Application of proceeds*), or
- (d) as a result of the occurrence of an Insolvency Event in respect of any Obligor,

then such amount (the "Recovered Amount") shall be applied in accordance with the following provisions of this Clause.

### **9.2 Turnover by Creditors**

#### **(a) Prior to the Senior Discharge Date**

If the Recovered Amount is received or recovered by any Recovering Creditor prior to the Senior Discharge Date, then that Recovering Creditor will promptly notify the Lender of its receipt or recovery of the Recovered Amount and will within three Business Days pay to the Lender for application in accordance with Clause 12 (*Application of proceeds*) the Recovered Amount or, if less, the amount determined by the Lender to be equal to the outstanding balance of the Senior Liabilities and pending such payment the amount received or recovered or if less, such part of the amount received or recovered as is payable to the Lender under this Clause 9.2(a) (the "Senior Turnover Amount") shall be held on trust by the Recovering Creditor for the Lender.

#### **(b) Following the Senior Discharge Date but prior to the Investor A and AZLN Discharge Date**

If the Recovered Amount is received or recovered by any Recovering Creditor following the Senior Discharge Date but prior to the Investor Discharge Date, then that Recovering Creditor will promptly notify the Investor A Creditors and the AZLN Creditors of its receipt or recovery of the Recovered Amount and will within three Business Days pay to the Investor A Creditors for application in accordance with the terms of this Agreement, the Recovered Amount or, if less, the amount determined by the Investor A Creditors (acting reasonably) to

be equal to the outstanding balance of the Investor A Liabilities and the A2LN Liabilities and pending such payment the amount received or recovered or if less, such part of the amount received or recovered as is payable to the Investor A Creditors and the A2LN Creditors under this Clause 9.2(b) (the "Investor A and A2LN Turnover Amount") shall be held on trust by the Recovering Creditor for the Investor A Creditors and the A2LN Creditors.

- (n) Following the later to occur of the Senior Discharge Date and the Investor A and A2LN Discharge Date but prior to the Investor A1 and A3LN Discharge Date

If the Recovered Amount is received or recovered by any Recovering Creditor following the later to occur of the Senior Discharge Date and the Investor A and A2LN Discharge Date but prior to the Investor A1 and A3LN Discharge Date, then that Recovering Creditor will promptly notify the Investor A1 Creditors and the A3LN Creditor of its receipt or recovery of the Recovered Amount and will within three Business Days pay to the Investor A1 Creditors for application in accordance with the terms of this Agreement, the Recovered Amount or, if less, the amount determined by the Investor A1 Creditors to be equal to the outstanding balance of the Investor A1 Liabilities and the A3LN Liabilities and pending such payment the amount received or recovered or if less, such part of the amount received or recovered as is payable to the Investor A1 Creditors and the A3LN Creditor under this Clause 9.2(c) (the "Investor A1 and A3LN Turnover Amount") shall be held on trust by the Recovering Creditor for the Investor A1 Creditors and the A3LN Creditor.

### 9.3 Trust failure

If any trust referred to in this Clause 9 (Turnover) fails or cannot be given effect to, each relevant Recovering Creditor will promptly pay an amount equal to: -

- (a) the Senior Turnover Amount to the Lender (at all times prior to the Senior Discharge Date);
- (b) the Investor A and A2LN Turnover Amount to the Investor A Creditors and the A2LN Creditors (following the Senior Discharge Date but prior to the Investor A and A2LN Discharge Date);
- (c) the Investor A1 and A3LN Turnover Amount to the Investor A1 Creditors and the A3LN Creditor (following the later to occur of the Senior Discharge Date and the Investor A and A2LN Discharge Date but prior to the Investor A1 and A3LN Discharge Date),

for application in accordance with Clause 12 (Application of proceeds) or otherwise in accordance with the provisions of this Agreement.

### 9.4 Recovering Creditor's rights

- (a) Any amount paid by a Recovering Creditor to the Lender, the Investor A Creditors, the A2LN Creditors, the Investor A1 Creditors or the A3LN Creditor (as the case may be) under this Clause 9



(*Turnover*) shall be treated as having been paid to the Lender, the Investor A Creditors, the A2LN Creditors, the Investor A1 Creditors or the A3LN Creditor (as the case may be) by the relevant Obligor and the Recovering Creditor will be subrogated to the rights of the Lender, the Investor A Creditors, the A2LN Creditors, the Investor A1 Creditors or the A3LN Creditor (as the case may be).

- (b) If and to the extent that the Recovering Creditor is not able to rely on its rights of subrogation under Clause 9.4(a) the relevant Obligor shall be liable to the Recovering Creditor for a debt equal to the amount paid to the Lender, the Investor A Creditors, the A2LN Creditors, the Investor A1 Creditors or the A3LN Creditor (as the case may be) under this Clause 9 (*Turnover*) which is immediately due and payable.
- (c) No Creditor will exercise any rights which it may have by reason of the performance by it of its obligations under this Agreement to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) until such time as all of the Liabilities of each prior ranking Creditor have been irrevocably paid in full.

## 10. PROFESSIONAL ADVISERS

### 10.1 Claims prior to Default

Subject to Clause 10.2 (*Claims during Default*), if prior to the Senior Discharge Date, any Party decides to commence litigation against any of the Advisers or otherwise make a claim against, or seek to obtain a recovery from, any of the Advisers in relation to or resulting from any of the transactions contemplated by the Transaction Documents, it shall:

- (a) give the other Parties reasonable prior notice (which shall not be less than 30 calendar days) of its intention to do so;
- (b) give each Party and any Insolvency Representative appointed under the Senior Security Documents a reasonable opportunity to be joined into such claim or litigation or to make a similar claim or initiate similar litigation; and
- (c) co-operate with any such persons who are joined in as regards the efficient and effective conduct of such claim or litigation,

and in any event no Party shall at any time waive any right or claim against any Adviser without the prior written consent of the Lender.

### 10.2 Claims during Default

If, prior to the Senior Discharge Date, a Senior Default has occurred:

- (a) no Party other than the Lender may, without the prior written consent of the Lender, commence litigation against any of the Advisers or otherwise make a claim against, or seek to obtain a recovery from, any of the Advisers in relation to or resulting from any of the transactions contemplated by the Transaction Documents; and
- (b) any Obligor which has a claim against any of the Advisers in relation to or resulting from any of the transactions contemplated by the Transaction Documents shall, notwithstanding the foregoing provisions of this Clause 10.2, if so instructed by the Lender commence litigation against that Adviser or otherwise make a claim against, or seek to obtain a recovery from, that Adviser in respect of such claim

and the provisions of Clause 10.1 (*Claims prior to Default*) shall not apply to any such claim or litigation.

### 10.3 Recoveries from Advisers

- (a) In this Clause 10.3, "Net Award" means any amount received or recovered by any Party in relation to a successful claim, or litigation against any Adviser less reasonable legal costs and expenses incurred in pursuing such claim or litigation and any Tax payable in respect of the amount recovered.
- (b) If, at the time the Net Award is declared or received, a Senior Default has occurred and the Senior Discharge Date has not occurred, the Net Award shall be paid to the Lender (and pending such payment shall be held in trust for the Lender by the receiving Party) for application in accordance with the provisions of Clause 12 (*Application of proceeds*) or otherwise in accordance with the provisions of this Agreement.
- (c) If, at the time the Net Award is declared or received, no Senior Default has occurred which is continuing and the Senior Discharge Date has not occurred, the Net Award:
  - (i) shall, if any Obligor has suffered a loss or diminution of assets by reason of the event or circumstance giving rise to the claim or litigation in respect of which a Party has received a Net Award, first be paid by such Party to the relevant Obligor to be applied in making good such loss or diminution of assets; and
  - (ii) second, any balance remaining shall be promptly paid to the Lender for application in accordance with Clause 12 (*Application of proceeds*)

and pending such payment, such balance shall be held on trust by the receiving Party for the relevant Obligor or the Lender (as the case may be).

- (d) The provisions of Clauses 9.4 (*Recovering Creditor's Rights*) shall apply mutatis mutandis to any amount which any Party is required to pay to the Lender in accordance with this Clause 10.3.

## 11. DISPOSALS AND CLAIMS

### 11.1 Proceeds of disposals and claims before Enforcement Action

Prior to the commencement of any Enforcement Action:

(a) If under the terms of any of the Senior Finance Documents or the Junior Documents, the proceeds from any sale, conveyance, transfer or assignment of assets or any claim under an insurance policy which are the subject of the Senior Security, the Investor A Security or the A2LN Security, are required to be applied in mandatory prepayment of the Senior Liabilities or the Junior Liabilities then those proceeds shall be applied in or towards payment of: -

- (i) the Senior Liabilities in accordance with the terms of the Senior Facilities Agreement (without any obligation to apply those amounts in or towards payment of the Junior Liabilities);
- (ii) after the irrevocable and unconditional discharge in full of the Senior Liabilities, in mandatory prepayment of the Investor A Liabilities and the A2LN Liabilities, *pari passu* and *pro rata* (without any obligation to apply those amounts in or towards payment of the Investor A1 Liabilities, the A3LN Liabilities or the BLN Liabilities);
- (iii) after the irrevocable and unconditional discharge in full of the Senior Liabilities, the Investor A Liabilities and the A2LN Liabilities, in mandatory prepayment of the Investor A1 Liabilities and the A3LN Liabilities *pari passu* and *pro rata* (without any obligation to apply those amounts in or towards payment of the BLN Liabilities),

and the consent of any other Party to this Agreement shall not be required for any such application referred to above; and

(b) the

- (i) Lender (at all times prior to the Senior Discharge Date); and
- (ii) Investor A Creditors and the A2LN Creditors (following the Senior Discharge Date but prior to the Investor A and A2LN Discharge Date),

shall be authorised (at the cost of the Obligors) to release the assets disposed of from the Senior Security, the Investor A Security or the A2LN Security (as the case may be) and is authorised to execute or enter into, on behalf of and without the need for any further authority from any of the other Creditors or any Obligor any release of the Senior Security, the Investor A Security or the A2LN Security (as the case may be) and any other claim over such assets and to issue any certificates of non-crystallisation of any floating charge that may, in the absolute discretion of the Lender, the Investor A

Creditors or the A2LN Creditors (as the case may be), be considered necessary or desirable.

## **11.2 Disposal after Enforcement Action**

### **(a) Prior to the Senior Discharge Date**

At any time prior to the Senior Discharge Date, if any assets are sold or otherwise disposed of by (or on behalf of) the Lender or by an Obligor at the request of the Lender either as a result of the enforcement of the Senior Security or a disposal by an Obligor after any Enforcement Action, the Lender shall be authorised (at the cost of the Obligors) to release those assets from the Senior Security and is authorised to execute or enter into, on behalf of and, without the need for any further authority from any of the other Creditors or any Obligor:

- (i) any release of the Senior Security, the Investor A Security or the A2LN Security or any other claim over that asset and to issue any certificates of non-crystallisation of any floating charge that may, in the absolute discretion of the Lender, be considered necessary or desirable;
- (ii) if the asset which is disposed of consists of all of the shares (which are held by an Obligor) in the capital of an Obligor or any holding company of that Obligor, any release of the Obligor or that holding company from all liabilities it may have to any Creditor or other Obligor, both actual and contingent in its capacity as a guarantor or borrower (including any liability to any other Obligor by way of guarantee, contribution, subrogation or indemnity and including any guarantee or liability arising under or in respect of the Senior Finance Documents or the Junior Documents) and a release of any Senior Security, the Investor A Security or the A2LN Security granted by that Obligor or holding company over any of its assets under any of the Senior Security Documents, the Investor A Security Documents or the A2LN Security Documents.

### **(b) Following the Senior Discharge Date but prior to the Investor A and A2LN Discharge Date**

Following the Senior Discharge Date but prior to the Investor A and A2LN Discharge Date, if any assets are sold or otherwise disposed of by (or on behalf of) the Investor A Creditors, the A2LN Creditors or by an Obligor at the request of the Investor A Creditors or the A2LN Creditors either as a result of the enforcement of the Investor A Security or A2LN Security or a disposal by an Obligor after any Enforcement Action, the Investor A Creditors and the A2LN Creditors shall be authorised (at the cost of the Obligors) to release those assets from the Investor A Security and the A2LN Security and are authorised to execute or enter into, on behalf of and, without the need for any further authority from any of the other Creditors or any Obligor:

- (i) any release of the Investor A Security or the A2LN Security or any other claim over that asset and to issue any certificates of non-crystallisation of any floating charge that may, in the absolute discretion of the Investor Creditors and the A2LN Creditors, be considered necessary or desirable;
- (ii) if the asset which is disposed of consists of all of the shares (which are held by an Obligor) in the capital of an Obligor or any holding company of that Obligor, any release of the Obligor or that holding company from all liabilities it may have to any Creditor or other Obligor, both actual and contingent in its capacity as a guarantor or borrower (including any liability to any other Obligor by way of guarantee, contribution, subrogation or indemnity and including any guarantee or liability arising under or in respect of the Investor A Documents, the A2LN Documents, the Investor A1 Documents, the A3LN Documents or the BLN Documents) and a release of any of the Investor A Security or the A2LN Security granted by that Obligor or holding company over any of its assets under any of the Investor A Security Documents or the A2LN Security Documents.

### 11.3 Releases

The other Creditors and Obligors shall execute any assignments, assignments, transfers, releases or other documents that the Lender may consider to be necessary to give effect to these releases or disposals.

### 11.4 Documents of title

The Creditors agree that at all times prior to the Senior Discharge Date documents of title to the property and assets charged by the Senior Security Documents, the Investor A Security Documents and the A2LN Security Documents shall be held by the Lender and may be dealt with by the Lender without reference to or the consent of the other Creditors.

## 12 APPLICATION OF PROCEEDS

### 12.1 Prior to the Senior Discharge Date

Prior to the Senior Discharge Date and subject to the payment of any claim ranking in priority as a matter of law, the proceeds of enforcement of the Senior Security shall be paid to the Lender and those proceeds, together with all other amounts paid to the Lender in accordance with the terms of this Agreement or any other Senior Finance Document, shall be applied in the following order of priority:

- (a) First, in satisfaction of all costs, charges, expenses (including legal expenses) and liabilities incurred by the Lender or any Insolvency Representative appointed under the Senior Security Documents or any Delegate and of the remuneration of such Insolvency

Representative (together with interest on such sums as provided in the Senior Finance Documents);

- (b) Second, in payment to the Lender for application in or towards the discharge of the remaining Senior Liabilities in full; and
- (c) Third, any surplus to such persons who may be entitled to them.

## 12.2 Following the Senior Discharge Date

Following the Senior Discharge Date and subject to the payment of any claim ranking in priority as a matter of law, all amounts received or recovered from the proceeds of enforcement of the Investor A Security and/or the A2LN Security and all amounts received or recovered by any Creditor or Insolvency Representative following the occurrence of an Insolvency Event or the taking of any Enforcement Action shall be paid and applied in the following order of priority:

- (a) First, in satisfaction of all costs, charges, expenses (including legal expenses) and liabilities incurred by the Investor A Creditors, the A2LN Creditors or any Insolvency Representative appointed under the Investor A Security Documents or the A2LN Security Documents or any Delegate and of the remuneration of such Insolvency Representative (together with interest on such sums as provided in the Investor A Documents and the A2LN Documents);
- (b) Second, in payment to the Investor A Creditors and the A2LN Creditors for application in or towards the discharge of the remaining Investor A Liabilities and the A2LN Liabilities *pari passu* and *pro rata* without any preference between them;
- (c) Third, in satisfaction of all costs, charges, expenses (including legal expenses) and liabilities incurred by the Investor A1 Creditors, the A3LN Creditors or any Insolvency Representative appointed by them or any Delegate and of the remuneration of such Insolvency Representative (together with interest on such sums as provided in the Investor A1 Documents and the A3LN Documents);
- (d) Fourth, in payment to the Investor A1 Creditors and the A3LN Creditor for application in or towards the discharge of the remaining Investor A1 Liabilities and the A3LN Liabilities *pari passu* and *pro rata* without any preference between them;
- (e) Fifth, in satisfaction of all costs, charges, expenses (including legal expenses) and liabilities incurred by the BLN Creditors or any Insolvency Representative appointed by them or any Delegate and of the remuneration of such Insolvency Representative (together with interest on such sums as provided in the BLN Documents);
- (f) Sixth, in payment to the BLN Creditors for application in or towards the discharge of the remaining BLN Liabilities *pari passu* without any preference between them; and

(g) Seventh, any surplus to such persons who may be entitled to them.

### **13. AMENDMENTS, WAIVERS AND CONSENTS**

#### **13.1 Effect of Consents on Obligors and Junior Creditors**

Prior to the Senior Discharge Date, if any consent is given by the Lender in relation to any Senior Finance Document, that consent shall be binding on the Obligors, the Junior Creditors and the Intra-Group Debtors, who shall each be deemed to have made or given at the same time a corresponding consent in equivalent terms under any Junior Document (as the case may be) and no Obligor, Junior Creditor and/or Intra-Group Debtor shall be entitled to object to the giving of such consent or to the implementation of any action resulting therefrom. The Obligors, the Junior Creditors and the Intra-Group Debtors shall do all such things and execute all such documents as the Lender may require to give effect to the terms of this Clause.

#### **13.2 No liability**

The Lender shall have no liability to any Junior Creditor or member of the Group in respect of any consent given or deemed to have been given under this Clause 13 (*Amendments, waivers and consents*) or in respect of any transaction entered into between the Lender and any member of the Group or any requirement or condition imposed by or on behalf of the Lender on any member of the Group whether or not the same would, but for the provisions of this Clause 13 (*Amendments, waivers and consents*) cause a default under or breach the terms of any Document.

### **14. INFORMATION AND CO-OPERATION**

#### **14.1 Co-operation**

Each of the Creditors and the Obligors will take all reasonable and necessary steps and will co-operate with each other and, so far as they are respectively legally able to do so, so as to ensure that the intentions as to priorities set out in this Agreement are reflected and recorded in any registry or register or with any filing or registration authority in any jurisdiction.

#### **14.2 Disclosure**

Each Obligor authorises the Lender and each other Creditor for so long as such party remains a Party to disclose to each other Party and to any shareholder or other creditor in any member of the Group any information concerning the Group that comes into their possession in connection with the Documents as the Lender and/or such of the Creditors may see fit.

#### **14.3 Discharge of Senior Liabilities**

Promptly after the Senior Liabilities have been irrevocably and unconditionally paid and discharged in full the Lender shall confirm to the Junior Creditors in writing that the Senior Discharge Date has occurred.

#### **14.4 Ranking in other jurisdictions**

Each Party undertakes to use all reasonable endeavours to ensure that the provisions of this Agreement as to the relative ranking of priorities and subordination as between the Parties shall be given effect to in all relevant jurisdictions.

### **15. EFFECT OF THIS AGREEMENT**

#### **15.1 Position of the Obligors, the Intra-Group Creditors and the Intra-Group Debtors**

*Each of the Obligors, the Intra-Group Creditors and the Intra-Group Debtors:*

- (a) enters into this Agreement for the purposes of acknowledging the arrangements between the other Parties to this Agreement and giving the undertakings expressed to be given by it in this Agreement;
- (b) agrees that none of the Obligors, the Intra-Group Creditors and the Intra-Group Debtors have any rights against the Lender, the Investor A Creditors, the A2LN Creditors, the Investor A1 Creditors, the A3LN Creditor or the BLN Creditors under this Agreement and that none of the undertakings in this Agreement are given (or shall be deemed to be given) to, or for their benefit or are enforceable by any of them; and
- (c) acknowledges that the arrangements made between the other Parties (including as to priorities) may be varied by them without the need to obtain the agreement of any of the Obligors, the Intra-Group Creditors and the Intra-Group Debtors and waives any rights which it may have or acquire to challenge any such arrangements or have them varied or set aside.

#### **15.2 Rights of Creditors**

Nothing in this Agreement shall:

- (a) require any Creditor to make any advance or provide any facility to any Obligor; or
- (b) as between the Obligors and any of the Creditors, affect or prejudice any of the rights or remedies of the Creditors under the Documents which shall remain in full force and effect.

#### **15.3 Override**

The provisions of this Agreement shall regulate the rights and obligations of the Parties under the Documents which shall take effect and be subject to the provisions of this Agreement and in the event of any conflict or inconsistency arising between any of the provisions of this Agreement and any provision of any other Document, the provisions of this Agreement shall prevail.



#### 15.4 Substitution of previous agreements

This Agreement is in substitution for and not in addition to any previous intercreditor agreement between the parties to this Agreement including, without limitation to the foregoing generality, the intercreditor agreement dated 23 July 2014 between, *inter alios*, the Parent, the Investor A Creditors, the Investor A1 Creditors (as such terms were defined therein) and the Lender.

#### 16. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to, and for the benefit of, each other Party that:

- 16.1 it is duly established and (if a company) duly incorporated and validly existing under the laws of the place of its incorporation or formation;
- 16.2 this Agreement and the other Documents (to which it is party) are within its powers and it has the capacity to enter into and comply with its obligations under this Agreement and the other Documents to which it is party;
- 16.3 this Agreement and the other Documents (to which it is party) do not conflict with any law binding on it or with its constitutional documents; and
- 16.4 it has taken all action legally available to it:
  - (a) to authorise the entry into and compliance with its obligations under this Agreement and the other Documents (to which it is party); and
  - (b) to ensure that its obligations under this Agreement and the other Documents (to which it is party) are valid, legally binding and (subject to the Legal Reservations) enforceable in accordance with their terms.

#### 17. PROTECTION OF SUBORDINATION

##### 17.1 Continuing Subordination

The subordination and priority provisions in this Agreement constitute a continuing subordination and priority and benefit to the ultimate balance of the Senior Liabilities, the Investor A Liabilities, the A2LN Liabilities, the Investor A1 Liabilities, the A3LN Liabilities, the BLN Liabilities and the Intra-Group Liabilities respectively regardless of any intermediate payment or discharge of any such Liabilities in whole or in part.

##### 17.2 Waiver of Defences

The subordination in this Agreement and the obligations of each Junior Creditor, each Equity Investor and each Obligor under this Agreement will not be affected by any act, omission, matter or

thing which, but for this provision, would reduce, release or prejudice the subordination or any of those obligations in whole or in part, including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person from its obligations under any Document or any Security, guarantee, indemnity or other assurance against loss granted in connection therewith;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Document or any other document or Security;
- (g) any Insolvency Event or similar proceedings; or
- (h) any other act, event or omission which, but for this Clause 17.2 (*Waiver of defences*), might operate to discharge, impair or otherwise affect any of the obligations of any Junior Creditor, Equity Investor or Obligor under this Agreement or any of the rights, powers or remedies conferred upon the Lender by this Agreement or any other Senior Finance Document or by law, or any of the rights, powers or remedies conferred upon the Junior Creditors by this Agreement or any of the Junior Documents or by law.

### **17.3 Continuing Validity**

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in whole or in part in any jurisdiction this Agreement shall, as to such jurisdiction, continue to be valid as to its other provisions and the remainder of the affected provision and the legality, validity and enforceability of such provision in any other jurisdiction shall be unaffected.

**17.4 No Deemed Waiver**

- (a) Any waiver of a breach of any of the terms of this Agreement or of any default under this Agreement:
  - (i) shall not be deemed a waiver of any subsequent breach or default and shall not affect the other terms of this Agreement; and
  - (ii) shall be effective only if made in writing and specifically.
- (b) No failure to exercise and no delay on the part of any Party in exercising any right, remedy, power or privilege of that Party under this Agreement and no course of dealing between the Parties shall be construed or operate as a waiver, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of such rights, remedies, powers or privileges or the exercise of any other right, remedy, power or privilege.

**17.5 Cumulative Remedies**

The rights and remedies provided by this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

**17.6 Appropriations**

Until the Senior Discharge Date, the Lender may (subject to any provision of this Agreement to the contrary):

- (a) apply any cash or property received under this Agreement or from any member of the Group or any other person against the Liabilities owed to it, in such order as it sees fit;
- (b) (if it so decides) apply any cash or property received from any member of the Group or from any other person (other than money or property received under the Senior Finance Documents or under this Agreement) against any liability other than the Liabilities owed to it; and
- (c) hold in a suspense account (bearing interest at a market rate usual for accounts of that type) the net proceeds of any distribution received from the Junior Creditors or the Obligors or on account of the liability of any of the Junior Creditors or Obligors (as appropriate) under this Agreement or any cash otherwise received by it under this Agreement.

**18. POWER OF ATTORNEY**

**18.1 Appointment in favour of the Lender**

*Each of the Junior Creditors, the Equity Investors and the Obligors hereby irrevocably appoint (to the extent it is legally able to do so) the Lender as its attorney (with full power to appoint delegates and substitutes) to do anything before the Senior Discharge Date which it:*

- (a) *has expressly authorised the Lender to do on its behalf under this Agreement; or*
- (b) *is required and is legally able to do by this Agreement but has failed to do for a period of three Business Days after receiving notice from the Lender requiring it to do so*

*and the Lender may delegate any such power.*

**18.2 Ratification**

*Each of the Junior Creditors, the Equity Investors and the Obligors undertakes that, promptly upon request, they will ratify and confirm all actions taken by the Lender (or any of their respective Delegates) in the proper exercise of the power of attorney granted under this Clause 18 (Power of Attorney).*

**19. FEES AND EXPENSES**

**19.1 Transaction and Enforcement Expenses**

*The Parent shall, within three Business Days of demand, reimburse the Lender for all properly incurred costs and expenses (including legal fees) on a full indemnity basis together with any applicable value added tax incurred by the Lender and any Delegate in connection with:*

- (a) *the negotiation, preparation and execution of this Agreement; and*
- (b) *the proper exercise, preservation and/or enforcement of any of the rights, powers and remedies of the Lender under this Agreement,*

*unless paid to the Lender or such Delegate under any other Document.*

**19.2 Stamp taxes**

*The Parent shall pay all stamp, registration, notarial and other taxes or fees to which this Agreement or any judgment given in connection with it, is or at any time may be, subject and shall, from time to time, indemnify the Lender within three Business Days of demand against any liabilities, costs, claims and expenses resulting from any failure by any Obligor to pay or any delay in paying any tax or fee.*

### **19.3 Interest on demand**

If any Creditor or Obligor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate due on the relevant Liabilities.

## **20. CHANGE OF PARTY**

### **20.1 Change of Party**

No party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Document or the Liabilities except as permitted by this Clause 20 (*Change of Party*).

### **20.2 Change of Lender**

The Lender may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any of its Senior Finance Documents or the Liabilities provided that any assignee or transferee has executed and delivered to the other Creditors a Deed of Accession.

### **20.3 Change of Junior Creditor**

- (a) The Investor A Creditors may assign any of their rights and benefits or transfer any of their rights, benefits and obligations in respect of the Investor A Documents or the Investor A Liabilities provided that any assignee or transferee having executed and delivered to the other Creditors a Deed of Accession.
- (b) The Investor A1 Creditors may assign any of their rights and benefits or transfer any of their rights, benefits and obligations in respect of the Investor A1 Documents or the Investor A1 Liabilities provided that any assignee or transferee having executed and delivered to the other Creditors a Deed of Accession.
- (c) The A2LN Creditors may not assign any of their rights and benefits or transfer any of their rights, benefits and obligations in respect of the A2LN Documents or the A2LN Liabilities without the prior written consent of the Lender, the Investor A Creditors and the Investor A1 Creditors being obtained and any assignee or transferee having executed and delivered to the other Creditors a Deed of Accession.
- (d) The A3LN Creditor may not assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the A3LN Documents or the A3LN Liabilities without the prior written consent of the Lender, the Investor A Creditors and the Investor

A1 Creditors being obtained and any assignee or transferee having executed and delivered to the other Creditors a Deed of Accession.

- (e) The BLN Creditors may not assign any of their respective rights and benefits or transfer any of its rights, benefits and obligations in respect of the BLN Documents or the BLN Liabilities without the prior written consent of the Lender, the Investor A Creditors and the Investor A1 Creditors being obtained and any assignee or transferee having executed and delivered to the other Creditors a Deed of Accession.

#### 20.4 Change of Intra-Group Creditor

Any Intra-Group Creditor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities provided that any assignee or transferee has executed and delivered to the Lender a Deed of Accession.

#### 20.5 Change of Equity Investor

Subject to the terms of the Senior Facilities Agreement, any Equity Investor may transfer its rights, title and interest to any shares held by it in the capital of the Parent but it shall do so only on terms that such transfer is conditional upon the transferee entering into a Deed of Accession so as to make such person a Party to this Agreement as an Equity Investor.

#### 20.6 New Intra-Group Creditor

If any Intra-Group Creditor or any member of the Group makes any loan or grants or has granted any credit to, or makes or has made any other financial arrangement having similar effect with, any Obligor, the Parent will procure that the person granting or who has granted that loan becomes a Party to this Agreement as an Intra-Group Creditor by executing and delivering to the Lender a Deed of Accession.

#### 20.7 New Obligor

If any member of the Group gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the Parent will procure that the person giving that assurance becomes a Party to this Agreement as an Obligor by executing and delivering to the Lender, a Deed of Accession.

#### 20.8 Deed of Accession

- (a) With effect from the date of the due completion and execution of a Deed of Accession (but subject, other than in the case of a Deed of Accession in respect of any replacement Lender, to acknowledgement by the Lender of that Deed of Accession) or, if later the date specified in that Deed of Accession:

- (i) any Party ceasing entirely to be a Creditor, Intra-Group Debtor or Equity Investor shall be discharged from any further obligation towards the other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);
  - (ii) the replacement Creditor, Intra-Group Debtor or Equity Investor assume the same obligations, and become entitled to the same rights, as if it had been an original Party to this Agreement in that capacity as its predecessor; and
  - (iii) any new Creditor, Intra-Group Debtor, Equity Investor or Obligor shall assume the same obligations and become entitled to the same rights as if it had been an original party to this Agreement in the relevant capacity and, in the case of a new Intra-Group Creditor, the relevant Obligor which is the recipient of that loan shall be deemed to become party to this Agreement in the additional capacity of an Intra-Group Debtor.
- (b) Each of the Parties appoints the Lender to receive on its behalf each Deed of Accession required to be delivered to the Lender under this Clause 20 (*Change of Party*) and to as soon as reasonably practicable acknowledge and sign it if it is complete and appears on its face to be authentic and duly executed, and the Lender agrees for the benefit of each Party to duly acknowledge and sign as aforesaid each Deed of Accession presented to it and which is in respect of a person entitled to become a new Creditor or Obligor in accordance with this Agreement.

## **21. PPSA Clauses**

### **21.1 PPSA Terms**

In this Clause, unless the context requires otherwise, the following terms have the meanings given to them in the PPSA:

- (a) control;
- (b) perfect;
- (c) registration;
- (d) verification statement.

### **21.2 PPS Security Interests**

- (a) Each Australian Junior Creditor agrees to provide the Lender with all information required by the Lender to ensure that any registration of any PPS Security Interest provided for by this document is, and remains, fully effective or perfected (or both) on the

Personal Property Securities Register established under the PPSA or any other register that the Lender chooses.

- (b) Each Australian Junior Creditor acknowledges that the Lender has not agreed to subordinate any Security provided for by this document in favour of any other person, except to the extent (if any) expressly provided by the Senior Finance Documents.
- (c) To the extent that any such PPS Security Interest is over personal property of a type referred to in section 340(5) of the PPSA, each Australian Junior Creditor must do anything required by the Lender to enable it to control that property for the purposes of section 340(2)(b) of the PPSA.
- (d) Each Australian Junior Creditor agrees to provide the Lender with all information required by the Lender to ensure that any registration of any PPS Security Interest provided for by this document is, and remains, fully effective or perfected (or both) on the Personal Property Securities Register established under the PPSA or any other register that the Lender chooses.

#### **21.3 No notice required unless mandatory**

To the extent the law permits, each Australian Junior Creditor waives:

- (a) its rights to receive any notice that is required by:
  - (i) any provision of the PPSA (including a notice of a verification statement); or
  - (ii) any other law before a secured party exercises a power, right, discretion or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party exercises a power, right, discretion or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer). However, nothing in this clause prohibits the Lender from giving a notice under the PPSA or any other law.

#### **21.4 Exclusion of PPSA provisions**

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
  - (i) the Bank need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and



- (li) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Lender need not comply with sections 132 and 137(3); and
- (c) if the PPSA is amended after the date of this document to permit an Australian Junior Creditor and the Lender to agree not to comply with or to exclude other provisions of the PPSA, the Lender may notify an Australian Junior Creditor that any of these provisions is excluded, or that the Lender need not comply with any of these provisions, as notified to that Australian Junior Creditor by the Lender.

## **22. SERVICE OF NOTICES**

### **22.1 Communications in Writing**

All communications to be made under this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **22.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name at the end of this Agreement, or any substitute address or fax number or department or officer as such Party may notify to the Lender (or the Lender may notify to the other Parties, if a change is made by the Lender) by not less than five Business Days' notice.

### **22.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) 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,

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the relevant person and then only if it is expressly marked for the attention of the department or officer identified with the relevant person's

signature below (or any substitute department or officer as the relevant person shall specify for this purpose).

- (c) Any communication or document made or delivered to an Obligor in accordance with this Clause will be deemed to have been made or delivered to each of the members of the Group.

**22.4 Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 22.2 (Addresses) or changing its own address or fax number the Lender shall notify the other Parties.

**22.5 English language**

Any notice or other document given under or in connection with this Agreement must be in English.

**23. MISCELLANEOUS**

**23.1 Entire Agreement**

This Agreement contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement.

**23.2 Memorandum on Documents**

The Junior Creditors shall endorse a memorandum of this Agreement on the Junior Documents (as applicable).

**23.3 Instrument of alteration**

- (a) The Parties acknowledge and agree that this Agreement is an instrument of alteration in terms of Section 466 of the Companies Act 1985.
- (b) Each of the Investor A Creditors and the A2LN Creditors confirms and undertakes that they will, within 21 days of the date of this Agreement register the required details of this Agreement with the Registrar of Companies in Edinburgh.

**23.4 Non execution**

Failure by one or more parties (a "Non Executing Party") to execute this Agreement on the date of this Agreement will not invalidate the provisions of this Agreement as between the other parties who do execute this Agreement. Any Non Executing Party may execute this Agreement on a subsequent date and will thereupon become bound by its provisions.

## 23.5 Counterparts

- (a) This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Where executed in counterpart:
  - (i) this Agreement shall not take effect until all of the counterparts have been delivered;
  - (ii) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
  - (iii) the parties may choose to evidence the date of delivery of this Agreement by inserting this on the first page of this Agreement.
- (b) If this Agreement is not executed in counterparts, this Agreement shall be delivered on the date inserted on the first page of this Agreement or, if no such date is inserted, the date on which the last party signed this Agreement.
- (c) The parties to this Agreement, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act"), nominate Brodies LLP to take delivery of all counterparts of this Agreement. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Agreement.

## 24. GOVERNING LAW AND JURISDICTION

### 24.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland.

### 24.2 Jurisdiction

- (a) The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "Dispute").
- (b) The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

### 24.3 Service of process

Without prejudice to any other mode of service allowed under any relevant law, if any Obligor is incorporated outside Scotland, it:

- (a) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the Scottish courts in connection with this Agreement; and
- (b) agrees that failure by the process agent to notify it of the process will not invalidate the proceedings concerned.

IN WITNESS WHEREOF this Agreement consisting of this and the preceding 53 pages together with the schedule (in ten parts) hereto is executed as follows:

**The Lender**

SUBSCRIBED for and on behalf of  
CLYDESDALE BANK PLC  
acting by

\_\_\_\_\_  
signature of  
witness

NEAL SCOTT RICHARDSON  
full name of above (print)

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
signature of witness

\_\_\_\_\_  
Address of witness

\_\_\_\_\_  
signature of  
authorised signatory

SHEILA MCINTYRE  
full name of above (print)

20 APRIL 2016  
date of signing

ABERDEEN  
place of signing

The Obligors

SUBSCRIBED for and on behalf of  
**RAMCO ACQUISITION LIMITED**  
 acting by

\_\_\_\_\_  
 signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

\_\_\_\_\_  
 Address of witness

\_\_\_\_\_  
 signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO HOLDINGS LIMITED**  
 acting by

\_\_\_\_\_  
 signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

\_\_\_\_\_  
 Address of witness

\_\_\_\_\_  
 signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO OIL SERVICES LIMITED**  
 acting by

\_\_\_\_\_  
 signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

\_\_\_\_\_  
 Address of witness

\_\_\_\_\_  
 signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO OIL SERVICES INTERNATIONAL LIMITED**  
 acting by

signature of  
 witness

ANDREW LINDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

22 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO TUBULAR SERVICES LIMITED**  
 acting by

signature of  
 witness

ANDREW LINDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

22 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO NORWAY AS**  
 acting by

signature of  
 witness

ANDREW LINDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

22 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO PIPETECH LIMITED**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABEDDEN  
 place of signing

SUBSCRIBED for and on behalf of  
**PIPETECH ACQUISITION LIMITED**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABEDDEN  
 place of signing

SUBSCRIBED for and on behalf of  
**PIPETECH OPERATIONS LIMITED**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABEDDEN  
 place of signing

SUBSCRIBED for and on behalf of  
PIPETECH INTERNATIONAL AS  
acting by

signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

signature of  
director

PAUL W. FITCHETT  
full name of above (print)

20 APRIL 2016  
date of signing

ABOEDDEN  
place of signing

The Investor A Creditors

SUBSCRIBED for and on behalf of  
LDC II LP acting by its manager  
LDC (MANAGERS) LIMITED  
acting by its attorney, Mark Kerr  
appointed under a power of attorney dated 22 December 2015

signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

signature of  
attorney

MARK ROBERT KERR  
full name of above (print)

20 APRIL 2016  
date of signing

ABOEDDEN  
place of signing



SUBSCRIBED for and on behalf of  
 LDC PARALLEL II LP acting by its manager  
 LDC (MANAGERS) LIMITED  
 acting by its attorney, Mark Kerr  
 appointed under a power of attorney dated 22 December 2015

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 attorney

MARK ROBERT KERR  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
 LDC (NOMINEES) LIMITED  
 acting by its attorney, Mark Kerr  
 appointed under a power of attorney dated 22 December 2015

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 attorney

MARK ROBERT KERR  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
 LDC PARALLEL (NOMINEES) LIMITED  
 acting by its attorney, Mark Kerr  
 appointed under a power of attorney dated 22 December 2015

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 attorney

MARK ROBERT KERR  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
LDC (MANAGERS) LIMITED  
acting by its attorney, Mark Kerr  
appointed under a power of attorney dated 22 December 2015

  
signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

  
signature of  
attorney

MARK ERIC KERR  
full name of above (print)

10 APRIL 2016  
date of signing

ABEDON  
place of signing

The Investor A1 Creditors


SUBSCRIBED for and on behalf of  
 LDC II LP acting by its manager  
 LDC (MANAGERS) LIMITED  
 acting by its attorney, Mark Kerr  
 appointed under a power of attorney dated 22 December 2015

  
 signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

  
 signature of  
 attorney

MARK ROBERT KERR  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
 LDC PARALLEL II LP acting by its manager  
 LDC (MANAGERS) LIMITED  
 acting by its attorney, Mark Kerr  
 appointed under a power of attorney dated 22 December 2015

  
 signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

  
 signature of  
 attorney

MARK ROBERT KERR  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
LDC (NOMINEES) LIMITED  
acting by its attorney, Mark Kerr  
appointed under a power of attorney dated 22 December 2015

signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

signature of  
attorney

MARK ROBERT KERR  
full name of above (print)

20 APRIL 2016  
date of signing

ABERDEEN  
place of signing

SUBSCRIBED for and on behalf of  
LDC PARALLEL (NOMINEES) LIMITED  
acting by its attorney, Mark Kerr  
appointed under a power of attorney dated 22 December 2015

signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

signature of  
attorney

MARK ROBERT KERR  
full name of above (print)

20 APRIL 2016  
date of signing

ABERDEEN  
place of signing

SUBSCRIBED for and on behalf of  
LDC (MANAGERS) LIMITED  
acting by its attorney, Mark Kerr  
appointed under a power of attorney dated 22 December 2015

signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

signature of  
attorney

MARK ROBERT KERR  
full name of above (print)

20 APRIL 2016  
date of signing

ABERDEEN  
place of signing

The A2LN Creditors

SUBSCRIBED for and on behalf of  
 DAVID WILLIAMS acting by his attorney, PAUL W MITCHELL  
 appointed under a power of attorney dated 19 April 2016

\_\_\_\_\_  
 signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

\_\_\_\_\_  
 Address of witness

\_\_\_\_\_  
 signature of  
 attorney

PAUL W MITCHELL  
 full name of above (print)

23 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

The A3LN Creditor

SUBSCRIBED for and on behalf of  
 DAVID WILLIAMS acting by his attorney, PAUL W MITCHELL  
 appointed under a power of attorney dated 19 April 2016

\_\_\_\_\_  
 signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

\_\_\_\_\_  
 Address of witness

\_\_\_\_\_  
 signature of  
 attorney

PAUL W MITCHELL  
 full name of above (print)

23 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

The BLN Creditors

SUBSCRIBED by  
ANDREW NICHOLSON

signature of  
witness

LARA-MAY MCNICOLL  
full name of above (print)

Address of witness

signature of  
attorney

ANDREW NICHOLSON  
full name of above (print)

20 APRIL 2016  
date of signing

ABERDEEN  
place of signing

SUBSCRIBED for and on behalf of  
GEORGE RITCHIE acting by his attorney, ROBERT TAYLOR  
appointed under a power of attorney dated 13 April 2016

signature of  
witness

ANDREW LYNDON  
full name of above (print)

Address of witness

signature of  
attorney

ROBERT TAYLOR  
full name of above (print)

20 APRIL 2016  
date of signing

ABERDEEN  
place of signing

SUBSCRIBED for and on behalf of  
ROBERT TAYLOR acting by his attorney,  
appointed under a power of attorney dated 13 April 2016

signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

signature of  
attorney

ROBERT TAYLOR  
full name of above (print)

20 APRIL 2016  
date of signing

ABERDEEN  
place of signing

SUBSCRIBED for and on behalf of

RONALD GRAY SLATER acting by his attorney, ROBERT TAYLOR

appointed under a power of attorney dated 14 April 2016

[REDACTED]  
signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

[REDACTED]  
signature of  
attorney

ROBERT TAYLOR  
full name of above (print)

20 APRIL 2016  
date of signing

ALICEFEN  
place of signing

SUBSCRIBED by  
PAUL MITCHELL

[REDACTED]  
signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

[REDACTED]  
signature of  
attorney

PAUL W MITCHELL  
full name of above (print)

20 APRIL 2016  
date of signing

ALICEFEN  
place of signing

SUBSCRIBED for and on behalf of  
LINDSAY YOUNG acting by his attorney, PAUL W MITCHELL  
appointed under a power of attorney dated 13 April 2016

  
signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

  
signature of  
attorney

PAUL W MITCHELL  
full name of above (print)

12 APRIL 2016  
date of signing

ABERDEEN  
place of signing

The Intra-Group Creditors

SUBSCRIBED for and on behalf of  
RAMCO ACQUISITION LIMITED  
acting by

  
signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

  
signature of  
director

PAUL W MITCHELL  
full name of above (print)

12 APRIL 2016  
date of signing

ABERDEEN  
place of signing

SUBSCRIBED for and on behalf of  
RAMCO HOLDINGS LIMITED  
acting by

  
signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

  
signature of  
director

PAUL W MITCHELL  
full name of above (print)

12 APRIL 2016  
date of signing

ABERDEEN  
place of signing



SUBSCRIBED for and on behalf of  
**RAMCO OIL SERVICES LIMITED**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

23 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO OIL SERVICES INTERNATIONAL LIMITED**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

23 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO TUBULAR SERVICES LIMITED**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

23 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
RAMCO NORWAY AS  
acting by

signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

signature of  
director

PAUL W MITCHELL  
full name of above (print)

20 APRIL 2016  
date of signing

place of signing

SUBSCRIBED for and on behalf of  
RAMCO PIPETECH LIMITED  
acting by

signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

signature of  
director

PAUL W MITCHELL  
full name of above (print)

20 APRIL 2016  
date of signing

ABERDEEN  
place of signing

SUBSCRIBED for and on behalf of  
PIPETECH ACQUISITION LIMITED  
acting by

signature of  
witness

ANDREW LYNDON  
full name of above (print)

AS ABOVE

Address of witness

signature of  
director

PAUL W MITCHELL  
full name of above (print)

20 APRIL 2016  
date of signing

ABERDEEN  
place of signing

SUBSCRIBED for and on behalf of  
PIPETECH OPERATIONS LIMITED  
acting by

signature of  
witness

Andrew Lyndon  
full name of above (print)

AS AGENT

Address of witness

signature of  
director

PAUL W MITCHELL  
full name of above (print)

20 APRIL 2016  
date of signing

MANCHESTER  
place of signing

SUBSCRIBED for and on behalf of  
PIPETECH INTERNATIONAL AS  
acting by

signature of  
witness

Andrew Lyndon  
full name of above (print)

AS AGENT

Address of witness

signature of  
director

PAUL W MITCHELL  
full name of above (print)

20 APRIL 2016  
date of signing

MANCHESTER  
place of signing

The Intra-Group Debtors

SUBSCRIBED for and on behalf of  
RAMCO ACQUISITION LIMITED  
acting by

signature of  
witness

Andrew Lyndon  
full name of above (print)

AS AGENT

Address of witness

signature of  
director

PAUL W MITCHELL  
full name of above (print)

20 APRIL 2016  
date of signing

MANCHESTER  
place of signing

SUBSCRIBED for and on behalf of  
**RAMCO HOLDINGS LIMITED**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS AGENT

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

HOODFEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO OIL SERVICES LIMITED**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS AGENT

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

HOODFEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO OIL SERVICES INTERNATIONAL LIMITED**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS AGENT

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

HOODFEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO TUBULAR SERVICES LIMITED**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO NORWAY AS**  
 acting by

signature of  
 witness

ANDREW LYNDON  
 full name of above (print)

AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
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20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**RAMCO PIPETECH LIMITED**  
 acting by

signature of  
 witness

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AS ABOVE

Address of witness

signature of  
 director

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20 APRIL 2016  
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ABERDEEN  
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20 APRIL 2016  
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ABERDEEN  
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signature of  
 director

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20 APRIL 2016  
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signature of  
 witness

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AS ABOVE

Address of witness

signature of  
 director

PAUL W MITCHELL  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing

The Equity Investors

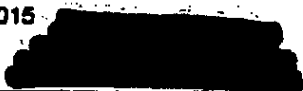
SUBSCRIBED for and on behalf of  
 LDC II LP acting by its manager  
 LDC (MANAGERS) LIMITED  
 acting by its attorney, Mark Kerr  
 appointed under a power of attorney dated 22 December 2015

  
 signature of  
 witness

ANDREW LYNDON  
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AS ABOVE

Address of witness

  
 signature of  
 attorney

MARK ROBERT KERR  
 full name of above (print)

20 APRIL 2016  
 date of signing

ARNDEN  
 place of signing

SUBSCRIBED for and on behalf of  
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 LDC (MANAGERS) LIMITED  
 acting by its attorney, Mark Kerr  
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 attorney

MARK ROBERT KERR  
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20 APRIL 2016  
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ARNDEN  
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SUBSCRIBED for and on behalf of  
**LDC (NOMINEES) LIMITED**  
 acting by its attorney, Mark Kerr  
 appointed under a power of attorney dated 22 December 2015

signature of  
 witness

ANDREW LYNDON  
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AS ABOVE

Address of witness

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 attorney

MARK ROBERT KERR  
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20 APRIL 2016  
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ABERDEEN  
 place of signing

SUBSCRIBED for and on behalf of  
**LDC PARALLEL (NOMINEES) LIMITED**  
 acting by its attorney, Mark Kerr  
 appointed under a power of attorney dated 22 December 2015

signature of  
 witness

ANDREW LYNDON  
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AS ABOVE

Address of witness

signature of  
 attorney

MARK ROBERT KERR  
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20 APRIL 2016  
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ABERDEEN  
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 witness

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AS ABOVE

Address of witness

signature of  
 attorney

MARK ROBERT KERR  
 full name of above (print)

20 APRIL 2016  
 date of signing

ABERDEEN  
 place of signing



This is the schedule (in ten parts) referred to in the preceding intercreditor agreement between, *inter alios*, Clydesdale Bank plc, the Investor A Creditors, the Investor A1 Creditors, the A2LN Creditors, the A3LN Creditor, the BLN Creditors and the Obligors.

**PART 1**

**OBLIGORS**

<b>Name</b>	<b>Company Number</b>
Ramco Acquisition Limited	SC443468
Ramco Holdings Limited	SC286980
Ramco Oil Services Limited	SC131741
Ramco Oil Services International Limited	SC083958
Ramco Tubular Services Limited	SC099251
Ramco Norway AS	934 287 525
Ramco Pipestech Limited	SC470070
Pipetech Acquisition Limited	SC470319
Pipetech Operations Limited	SC470328
Pipetech International AS	947 089 802

## PART 2

## INVESTOR A CREDITORS

Name	Registered Number
LDC II LP	SL012114
LDC Parallel II LP	SL012115
LDC (Managers) Limited	02495714
LDC (Nominees) Limited	06713621
LDC Parallel (Nominees) Limited	03066501

## PART 3

## INVESTOR A1 CREDITORS

Name	Partnership Number
LDC II LP	SL012114
LDC Parallel II LP	SL012115
LDC (Managers) Limited	02495714
LDC (Nominees) Limited	06713621
LDC Parallel (Nominees) Limited	03066501

## PART 4

## A2LN CREDITORS

Name	Address
David Williams	Badgers Barn, Long Ashton Road, Bristol BS41 9JQ

## PART 5

## A3LN CREDITOR

Name	Address
David Williams	Badgers Barn, Long Ashton Road, Bristol BS41 9JQ

## PART 6

## BLN CREDITORS

Name	Address
Andrew Nicholson	Carment Croft, Stonehaven AB39 3XD
George Ritchie	4 Schoolhill Place, Portlethen, Aberdeen AB12 4SE
Robert Taylor	10 Duffhill Place, Portlethen, Aberdeenshire AB12 4WT
Ronald Gray Slater	21 Summerhill Terrace, Aberdeen, AB15 6HE
Paul Mitchell	20 Woodlands Crescent, Cults, AB15 9DH
Lindsay Young	2 Fonthill Terrace, Aberdeen AB11 7UR

## PART 7

## INTRA-GROUP CREDITORS

Name	Company Number
Ramco Acquisition Limited	SC443468
Ramco Holdings Limited	SC286980
Ramco Oil Services Limited	SC131741
Ramco Oil Services International Limited	SC083958
Ramco Tubular Services Limited	SC099251
Ramco Norway AS	934 287 525
Ramco Pipetech Limited	SC470070
Pipetech Acquisition Limited	SC470319
Pipetech Operations Limited	SC470328
Pipetech International AS	947 089 802

**PART 8**  
**INTRA-GROUP DEBTORS**

Name	Company Number
Ramco Acquisition Limited	SC443468
Ramco Holdings Limited	SC288980
Ramco Oil Services Limited	SC131741
Ramco Oil Services International Limited	SC083958
Ramco Tubular Services Limited	SC099251
Ramco Norway AS	934 287 525
Ramco Pipetech Limited	SC470070
Pipetech Acquisition Limited	SC470319
Pipetech Operations Limited	SC470328
Pipetech International AS	947 069 802

**PART 9**  
**EQUITY INVESTORS**

Name	Registered Number
LDC II LP	SL012114
LDC Parallel II LP	SL012115
LDC (Managers) Limited	02495714
LDC (Nominees) Limited	06713621
LDC Parallel (Nominees) Limited	03068501

PART 10

DEED OF ACCESSION

THIS DEED dated [ ] is supplemental to an intercreditor agreement (the "Intercreditor Agreement") dated [ ] made among [ ].

Words and expressions defined in the Intercreditor Agreement have the same meaning when used in this Deed.

*[insert relevant name of new Obligor/Lender/Investor A Creditor/Investor A1 Creditor/A2LN Creditor/A3LN Creditor/BLN Creditor/CLN Creditor/Intra-Group Creditor/Intra-Group Debtor/Equity Investor]* of *[Address]* hereby agrees with each other person who is or who becomes a party to the Intercreditor Agreement that with effect on and from the date of this Deed it will be bound by the Intercreditor Agreement as a *[insert relevant capacity]* as if it had been party originally to the Intercreditor Agreement in that capacity and that it will perform all of the undertakings and agreements set out in the Intercreditor Agreement and given by a *[insert relevant capacity]*.

The address for notices to *[new party]* for the purposes of Clause 24.3 (Service of process) of the Intercreditor Agreement is:

[ ].

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of Scotland. *[insert longer form if party incorporated outside Scotland and submission to jurisdiction required]*

*[insert appropriate execution language]*

Acknowledged by.

*[insert appropriate execution language for the Lender]*