

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

Please do not
write in
this margin

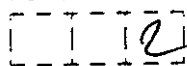
Pursuant to section 410 and 466 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



SC 135886

Name of company

* INTEGRATED DRILLING SERVICES LIMITED ✓

* insert full name
of company

Date of creation of the charge (note 1)

8th DECEMBER 1994 ✓

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

BOND AND FLOATING CHARGE ✓

Names of the persons entitled to the charge

3i GROUP plc WHOSE REGISTERED OFFICE IS AT NINETY-ONE WATERLOO ROAD,
LONDON, SE1 8XP ✓

Short particulars of all the property charged

THE WHOLE OF THE PROPERTY (INCLUDING UNCALLED CAPITAL) WHICH IS OR MAY
BE FROM TIME TO TIME, WHILE THE INSTRUMENT IS IN FORCE, COMPRISED IN THE
COMPANY'S PROPERTY AND UNDERTAKING ✓

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

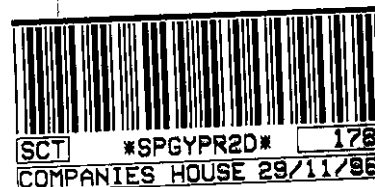
The Commercial Law Practice
Windsor House, 12 Queen's Road
ABERDEEN, AB15 4ZT

DX AB103 ABERDEEN - 1

IRM.TC.GLR.1INT.

For official Use
Charges Section

Post room



- (1) Integrated Drilling Services Limited, having its Registered Office at Windsor House, Twelve Queen's Road; Aberdeen, AB15 4ZT ("the Company")
- (2) The Governor and Company of the Bank of Scotland, having its Head Office at The Mound, Edinburgh ("the Bank")
- (3) 3i Group plc, having its Registered Office at Ninety-one Waterloo Road, London, SE1 8XP ("3i")

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

Dates of execution of the instrument of alteration

4th November 1996, ✓

8th November 1996, and ✓

12th November 1996. ✓

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

NONE

Short particulars of any property released from the floating charge

NONE

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

NONE

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

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


The Securities shall rank in the following order of priority:-

- FIRST The Floating Charge granted by the Company in favour of the Bank dated Nineteenth March and registered with the Registrar of Companies on Second April, both months in Nineteen Hundred and and Ninety-two ("the Bank's Floating Charge") in respect of the maximum sum of three million pounds (£3,000,000) Sterling together with interest and costs thereon;
- SECOND The Floating Charge granted by the Company in favour of 3i dated Eighth December Nineteen Hundred and Ninety-four ("the 3i Floating Charge") in respect of all sums secured thereby; and
- THIRD The Bank's Floating Charge in respect of all sums secured thereby over and above the priority rankings referred to in paragraphs FIRST and SECOND above;
- and notwithstanding the dates on which the Securities are registered or the terms of the Securities or the terms of any instruments of alteration dated prior to the present instrument of alteration affecting either of the Securities;
- I The above provisions as to ranking shall be valid and effective and the Securities shall have effect subject to the above provisions as to ranking, all irrespective of the date or dates on which sums due or become due to the Bank or 3i have or shall become due, and irrespective of fluctuations in such sums.
- II Any present or future Standard Security, Floating Charge or other Charge granted by the Company to either the Bank or 3i (other than the Securities) shall (unless otherwise agreed in writing between the Bank and 3i) not prejudice the above provisions as to ranking notwithstanding any provision contained in either of the Securities or any such future Charge or any rule to the contrary.
- III Insofar as it may be necessary to give effect to the provisions of the present instrument of alteration, the Securities are hereby varied and the present instrument of alteration shall be deemed to be an instrument of alteration in terms of Section 466 of the Companies Acts 1985.
- IV In the event of the present instrument of alteration being regarded by a Receiver or Liquidator of the Company as failing to bind him in the distribution of the proceeds of sale of the assets of the Company and insofar as the refusal of the Receiver or Liquidator to be bound by the present instrument of alteration shall cause prejudice to the Bank or 3i, the Bank and 3i will compensate each other to the extent to which the other may be prejudice as a result.
- V In the present instrument of alteration:-
- (a) "the Securities" means the Bank's Floating Charge and the 3i Floating Charge
- (b) the singular includes the plural and vice versa

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

Please do not write in this margin

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

Signed  The Commercial Law Practice Date 28/11/96
Agents

On behalf of ~~{company}~~ [chargee] t

t delete as appropriate

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.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is:-
Companies Registration Office, 102 George Street, Edinburgh EH2 3DJ



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

Company number 135886

I hereby certify that particulars of an instrument of alteration dated
12 NOVEMBER 1996

was delivered pursuant to section 410 of the Companies Act, 1985,
on 29 NOVEMBER 1996.

The instrument relates to a charge created on 8 DECEMBER 1994

by INTEGRATED DRILLING SERVICES LIMITED

in favour of 3i GROUP plc

for securing ALL SUMS DUE, OR TO BECOME DUE

Signed at Edinburgh
2 DECEMBER 1996

R. Graham
For Registrar of Companies



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC135886 CHARGE: 1

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
02/04/1992		19/ 3/92 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	the GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC135886 CHARGE: 1

(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC135886 CHARGE: 1

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
08/12/94 19/12/94 05/01/95	3i GROUP plc the GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND INTEGRATED DRILLING SERVICES LIMITED		1) THE BANK FLOATING CHARGE 2) THE 3i FLOATING CHARGE		
04/11/96 08/11/96 12/11/96	3i GROUP PLC the GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND INTEGRATED DRILLING SERVICES LIMITED		SEE CH MICROFICHE FOR MORE DETAILS		

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC135886 CHARGE: 2

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
19/12/1994		8/12/94 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	3i GROUP plc

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC135886 CHARGE: 2

(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC135886 CHARGE: 2

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
08/12/94 19/12/94 05/01/95	3i GROUP PLC the GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND INTEGRATED DRILLING SERVICES LIMITED	SEE PAGE 2 ON C/HSE MICROFICHE	SEE PAGE 3 ON C/HSE MICROFICHE		
04/11/96 08/11/96 12/11/96	3i GROUP PLC the GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND INTEGRATED DRILLING SERVICES LIMITED		SEE CH MICROFICHE		