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COMPANIES FORM No. 466(Scot)

466

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

CHFP025

Please do not
write in this
margin

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

COMPANIES HOUSE
FEE PAID
EDINBURGH

Pursuant to section 410 and 466 of the Companies Act 1985

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

For official use

Company number

[1][1][2]

SC231439

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

Name of company

* SENERGY WELLS LIMITED (the "Chargor")

Date of creation of the charge (note 1)

20 September 2010

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

Floating charge (the "Floating Charge")

Names of the persons entitled to charge

Andrew Thomson (as security trustee for each of the Lenders) (the "Security Trustee")

Short particulars of all the property charged

The whole of the property, assets and undertaking (including uncalled capital) from time to time of the Chargor (the "Charged Assets").

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

Maclay Murray & Spens LLP
66 Queens Road
Aberdeen
AB15 4YE

DX AB17 ABERDEEN

CLZW/KMGK/GXH/THO/0324/00003

For official use (06/2005)

Charges Section

Post room

SATURDAY



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25/09/2010

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COMPANIES HOUSE

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

Please see Continuation Sheet 1.

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this margin

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

Date(s) of execution of the instrument of alteration

20 September 2010

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

During the Priority Period, no Group Company shall except with the prior written consent of the Senior Lender 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 Subordinated Liabilities (save for the Security created by the Subordinated Security Documents).

Please see Continuation Sheet 2 for definitions.

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

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write in
this margin

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

1. During the Priority Period all existing and future Security created by the Senior Security Documents will:

1.1 rank in all respects prior to any existing or future Security created by any Subordinated Security Document regardless of the order of registration, recording, notice, execution or otherwise; and

1.2 secure all of the Senior Liabilities *pari passu* between themselves but in priority to the Subordinated Liabilities regardless of any matter or thing which, but for this provision could prejudice such priority, including the date upon which the Senior Liabilities or Subordinated Liabilities arose, any fluctuations in the outstanding amount, or any discharge in whole or in part of the Senior Liabilities and the existence at any time of a credit balance on any current or other account held with or for the benefit of the Senior Lender.

Please see Continuation Sheet 2 for definitions.

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

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

Signed

Date 23 September 2010

On behalf of ~~XXXXXX~~ [chargee] †

FOR AND ON BEHALF OF

MACLAY MURRAY & SPENS LLP

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. 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 House, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP - 4 Edinburgh 2

† delete as
appropriate

Pursuant to Section 466 of the Companies Act 1985

Continuation Sheet 1

To the Registrar of Companies

Name of company

Company number

Senergy Wells Limited

SC231439

Names and addresses of those who have executed the Intercreditor Agreement:

Name

Address

ENSCO 322 Limited
(to be renamed Senergy Group Limited)

Registered office at 15 Bon Accord Crescent, Aberdeen,
AB11 6DE

(Company Number SC375963)

the "Subordinated Creditors":

Senergy Holdings Limited
(Company Number SC252441)

Registered office at 15 Bon Accord Crescent, Aberdeen,
AB11 6DE

The Royal Bank of Scotland plc
(Company Number SC090312)

Registered office at 36 St Andrew Square, Edinburgh EH2
2YB

Senergy Oil & Gas Limited
(Company Number SC350041)

Registered office at 15 Bon Accord Crescent, Aberdeen
AB11 6DE

Senergy (GB) Limited
(Company Number SC125513)

Registered office at 15 Bon Accord Crescent, Aberdeen
AB11 6DE

Leading Edge Advantage
International Limited
(Company Number SC197955)

Registered office at 15 Bon Accord Crescent, Aberdeen
AB11 6DE

Senergy Limited
(Company Number SC273506)

Registered office at 15 Bon Accord Crescent, Aberdeen
AB11 6DE

Ternan Limited (Company Number SC247919)	Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE
Senergy LEA Limited (Company Number SC182303)	Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE
Leading Edge Advantage (Sustainment) Limited (Company Number SC197964)	Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE
Reservoir Management (Holdings) Limited (Company Number SC219432)	Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE
Reservoir Management Limited (Company Number SC123565)	Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE
Senergy Wells Limited (Company Number SC231439)	Registered office at 15 Bon Accord Crescent, Aberdeen, AB11 6DE
Senergy Technology Limited (Company Number SC320138)	Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE
Senergy Software Limited (Company Number SC362013)	Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE
Senergy Alternative Energy Limited (Company Number SC318818)	Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE
Senergy Econnect Limited (Company Number SC347794)	Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE
Senergy Survey & Geoengineering Limited (Company Number SC350040)	Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE
ISIS Energy Limited	Registered office at 15 Bon Accord Crescent, Aberdeen

(Company Number SC279633) AB11 6DE

Floyd & Associates Holdings Limited Registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE

(Company Number SC276007)

Floyd & Associates Limited Registered office at 39 Charing Cross, London WC2H 0AR
(Company Number 01946968)

Andrew W P Thomson as security trustee for the Subordinated Creditors (the "Security Trustee") 37 Deeview Road South, South Cults, Aberdeen, AB15 9NA

Andrew W P Thomson 37 Deeview Road South, South Cults, Aberdeen, AB15 9NA

Patrick Neve Unit 1, 4 Parker Street, South Perth, WA6151, Australia

Andrew J Evans 9 Hillside Gardens, Cline Road, London, N11 2NH

Catrin Evans 9 Hillside Gardens, Cline Road, London, N11 2NH

John R Fraser 2 Forestside Gardens, Banchory, Kincardineshire, AB31 5ZS

David W Sharrard The Old School, 12 Chapel Brae, Braemar, AB35 5YT

Kenneth Black 28 Wilson Road, Banchory, Kincardineshire, AB31 5UY

Frank Whitehead Inwoods Barn, Farleigh Wick, Bradford on Avon, Wiltshire, BA15 2PU

Peter A Pavy 8 Milltimber Brae East, Aberdeen AB13 0DN

Ian B Williamson 30 Belvidere Crescent, Aberdeen AB25 2NH

Elizabeth Allen Ardgowan, Watson Street, Banchory, AB31 5TR

Nigel Blott 43 Rectory Road, Farnborough, Hants, GU14 7BT

Pursuant to Section 466 of the Companies Act 1985

Continuation Sheet 2

To the Registrar of Companies

Name of company

Company number

Senergy Wells Limited

SC231439

Definitions

In this Form 466:-

Company: means Senergy Holdings Limited, a company incorporated in Scotland with Company Number SC252441 and having its registered office at 15 Bon Accord Crescent, Aberdeen, AB11 6DE.

Completion: means completion of the sale and purchase of the Sale Shares in accordance with Clause 4 of the SPA.

Completion Cash: means £140,891.25, in aggregate, to be paid to those Sellers who are selling Sale Shares for cash in accordance with Clause 3 of the SPA and Column (4) of the Table.

First Deferred Consideration: means the repayment of Loans for an aggregate value equal to £3,547,876.51, to be repaid to those Sellers who are selling Sale Shares for cash in accordance with Clauses 3 and 5 of the SPA and Column (5) of the Table.

Floyd & Associates Limited: means Floyd & Associates Limited, a company registered under company number 01946968 with registered office at 15 Bon Accord Crescent, Aberdeen AB11 6DE.

Group Companies: means the Parent and the companies named in Part 1 of the Schedule to the Intercreditor Agreement and any other company which becomes a Party as a Group Company; and **Group Company** means any of the foregoing, and a **member of the Group** will be construed accordingly.

Intercreditor Agreement: means the intercreditor agreement between ENSCO 322 Limited (to be renamed Senergy Group Limited) (company number SC275963), Senergy Holdings Limited (company number SC252441), The Royal Bank of Scotland plc (company number SC090312), the Security Trustee and the Subordinated Creditors dated 20 September 2010.

Loans: means fixed interest secured loans, to be constituted pursuant to the Loan Agreements, for an aggregate value equal to the aggregate of the First Deferred

Consideration and the Second Deferred Consideration, to be constituted at Completion in accordance with Clause 3 of the SPA and to be repaid in accordance with the provisions of Clause 5 of the SPA and Columns (5) and (6) of the Schedule to the SPA.

Loan Agreements: means loan agreements, in agreed form, between (1) those Sellers who are selling Sale Shares for cash, as lenders, and (2) the Parent, as borrower.

Parent: means ENSCO 322 Limited (to be renamed Senergy Group Limited), a company incorporated under the Companies Act and registered in Scotland with company number SC375963 whose registered office is at 15 Bon Accord Crescent, Aberdeen AB11 6DE.

Party: means a party to the Intercreditor Agreement.

Priority Period: means the period commencing on the date of the Intercreditor Agreement and ending on the date or at the time when all of the Senior Liabilities have irrevocably and unconditionally been discharged in full and all commitments of the Senior Lender under the Senior Finance Documents have irrevocably and unconditionally been cancelled.

Sale Shares: means the 5,832,700 ordinary shares of £0.0001 each in the capital of the Company legally and beneficially owned by the Sellers in the proportions set out in Column (2) of the Table.

Second Deferred Considerations: means the repayment of Loans for an aggregate value equal to £7,018,967.24, to be repaid to those Sellers who are selling Sale Shares for cash in accordance with Clauses 3 and 5 of the SPA and Column (6) of the Table.

Security: includes any mortgage, charge, assignment by way of security, hypothecation, pledge, lien, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

Sellers: means James G McCallum of Wormiston House, Wormiston, by Crail, Fife KY10 3XH, Peter A Pavy of 8 Milltimber Brae East, Aberdeen AB13 0DN, Ian B Williamson of 30 Belvidere Crescent, Aberdeen AB25 2NH, Andrew W P Thomson of Ardgowan, 37 Deevie Road South, South Cults, Aberdeen AB15 9NA, Patrick Neve of 8 Dakara Close, Pymble NSW 2073, Australia, Andrew J Evans of 9 Hillside Gardens, New Southgate, London N11 2NH, John R Fraser of 2 Forestside Gardens, Banchory, Kincardineshire AB31 5ZS, David W Sherrard of 12 Chapel Brae, Braemar AB35 5YT, Kenneth Black of 28 Wilson Road, Banchory, Aberdeenshire AB31 5UY, Daren Wallwork of Lauriston, 15 Craigour Road, Torphins, Aberdeenshire AB31 4HE, Frank Whitehead of Inwoods Barn, Farleigh, Wick, Bradford on Avon, Wiltshire BA15 2PU, David Reed of Hillside, 10 Grampian Terrace, Torphins, Aberdeen AB31 4JS, Elizabeth Allen of Ardgowan, Watson

Street, Banchory AB31 5TR, Peter Taylor of Prospect House, Cluny, Inverurie, Aberdeenshire AB51 7RS, Mark Finch of 128 Blenheim Place, Aberdeen AB25 2DN, Giles Thompson of The Fosse, Fosse Lane, Batheaston BA1 7NL, Rhys Medler of Tullochbeg House, Huntly, Aberdeenshire AB54 4QU, Richard Orren of Village Farm House, Torphins AB31 4JT and Nigel Blott of 43 Rectory Road, Farnborough, Hants GU14 7BT.

Senior Facility Agreement: means the facility agreement dated 11 November 2008 entered into by the Senior Lender and Senergy Holdings Limited and others in relation to certain revolving credit facilities, as amended and restated on 14 June 2010 and on or around 20 September 2010 and as further amended and/or restated from time to time.

Senior Finance Documents: means the **Finance Documents** as defined in the Senior Facility Agreement.

Senior Lender: means the Lender from time to time as defined in the Senior Facility Agreement.

Senior Liabilities: means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise) of each or any Group Company to the Senior Lender under the Senior Finance Documents together with:

- (a) all costs, charges and expenses incurred by the Senior Lender in connection with the protection, preservation or enforcement of their rights under the Senior Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (c) any further advances which may be made by the Senior Lender in accordance with the Intercreditor Agreement to any Group Company under any agreement and all interest, fees and costs in connection therewith;
- (d) any claim for damages or restitution against any Group Company in the event of rescission of any of those liabilities or otherwise in connection with the Senior Finance Documents;
- (e) any claim against any Group Company flowing from any recovery by a Group Company of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (f) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

Senior Security Documents: means the Security Documents as defined in the Senior Facility Agreement.

SPA: means the share sale and purchase agreement dated 20 September 2010 between the Parent as purchaser and the Subordinated Creditors as sellers in relation to certain of the issued share capital of the Company and pursuant to which the Subordinated Loan Agreements have been or will be entered into.

Subordinated Finance Documents: means:

- (a) the SPA (only to the extent that it relates to the Second Deferred Consideration);
- (b) the Subordinated Guarantee;
- (c) the Subordinated Loan Agreement;
- (d) the Subordinated Security Documents;
- (e) any other document relative, supplemental or ancillary to any of the foregoing.

Subordinated Guarantee: means a cross guarantee from the Company and each of the Trading Subsidiaries in favour of the Security Trustee and dated 20 September 2010.

Subordinated Liabilities: means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise) of each Group Company to the Subordinated Creditors, in their capacity as such, or any of them, in respect of the Subordinated Finance Documents, together with:

- (a) all costs, charges and expenses incurred by the Subordinated Creditors in connection with the protection, preservation or enforcement of their rights under the Subordinated Finance Documents;
- (b) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities which does not breach the terms of the Intercreditor Agreement;
- (c) any further advances which may be made by the Subordinated Creditors in accordance with the Intercreditor Agreement to any Group Company under any agreement expressed to be supplemental to any of the Subordinated Finance Documents and all interest, fees and costs in connection therewith;

- (d) any claim for damages or restitution against any Group Company in the event of rescission of any of those liabilities or otherwise in connection with the Subordinated Finance Documents;
- (e) any claim against any Group Company flowing from any recovery by a Group Company of a payment or discharge in respect of any of those obligations or liabilities on grounds of preference or otherwise; and
- (f) any amounts which would be included in any of the above but for any discharge, non-provability, enforceability or non-allowability of the same in any insolvency or other proceedings,

but excluding the Total Completion Cash.

Subordinated Loan Agreement: means the **Loan Agreement** as defined in the SPA.

Subordinated Security Documents: means:

- (a) the bond and floating charges granted by the Parent and each of the Trading Subsidiaries, other than Floyd and Associates Limited, in favour of the Security Trustee; and
- (b) the debenture granted by Floyd and Associates Limited, in each case in favour of the Security Trustee,

each dated 20 September 2010.

Table: means the table set out in the Schedule to the SPA.

Total Completion Cash: means the Completion Cash plus the First Deferred Consideration.

Trading Subsidiaries: means each of Senergy Wells Limited (SC231439), Reservoir Management Limited (SC123565), Reservoir Management (Holdings) Limited (SC219432), Senergy (GB) Limited (SC125513), Senergy Limited (SC273506), Senergy LEA Limited (SC182303), Leading Edge Advantage International Limited (SC197955), Leading Edge Advantage (Sustainment) Limited (SC197964), Ternan Limited (SC247919), Senergy Oil & Gas Limited (SC350041), ISIS Energy Limited (SC279633), Floyd and Associates Holdings Limited (SC276007), Floyd and Associates Limited (01940968), Senergy Survey & Geoengineering Limited (SC350040), Senergy Alternative Energy Limited (SC318818), Senergy Econnect Limited (SC347794), Senergy Software Limited (SC362013) and Senergy Technology Limited (SC320138).



FILE COPY

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

COMPANY NO. 231439

CHARGE NO. 2

**I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 20 SEPTEMBER 2010**

**WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 25 SEPTEMBER 2010**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 20
SEPTEMBER 2010**

BY SENERGY WELLS LIMITED

**IN FAVOUR OF
ANDREW THOMSON**

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

**GIVEN AT COMPANIES HOUSE, EDINBURGH 27 SEPTEMBER
2010**



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**