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COMPANIES FORM No. 466(Scot)

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

000226/104

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

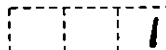
Pursuant to section 410 and 466 of the Companies Act 1985

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



SC403892

Name of company

* ATR Offshore Group Limited (the "Company")

* insert full name
of company

Date of creation of the charge (note 1)

29 February 2012

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 the charge

Clydesdale Bank PLC (the "Lender")

Short particulars of all the property charged

The whole of the property, assets and undertaking (including uncalled capital) which are or may from
time to time, while the Floating 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
70 Queen's Road
Aberdeen
AB15 4YE
CLY001001

For official use (02/06)

Charges Section

Post room

MONDAY



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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

*Please do not
write in
this margin*

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

Date(s) of execution of the instrument of alteration

28 June 2012.

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

The Subordinated Creditors may not take, accept or receive the benefit of any Security (other than the Subordinated Security), guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Senior Lender Discharge Date.

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

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 do not
write in
this margin*

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

Each of the parties to the instrument of alteration agree that the Senior Security Documents and the Subordinated Security Documents shall rank as follows:

First, the Senior Security Documents; then
Second, the Subordinated Security Documents.

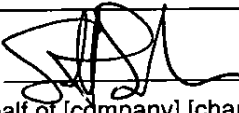
Please see continuation sheet 2 for definitions.

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

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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  For and on behalf of Blackwood Partners LLP Date 29/6/12
On behalf of [company] [chargee] ☐

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. ☐ delete as appropriate
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 Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

**ATR Offshore Group Limited
SC403892**

Form 466 – Continuation Sheet 1

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

1. **CLYDESDALE BANK PLC**, 30 St Vincent Place, Glasgow, G1 2HL;
2. **ATR OFFSHORE GROUP LIMITED**, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
3. **ATR OFFSHORE HOLDINGS LIMITED**, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
4. **ATR HOLDINGS LIMITED**, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
5. **ABERDEEN TOOL RENTAL LIMITED**, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
6. **ATR PLANT SERVICES LIMITED**, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
7. **ATR LIFTING SERVICES LIMITED**, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
8. **ATR (2010) LIMITED**, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
9. **ATR OVERSEAS LIMITED**, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
10. **ATR CASPIAN LIMITED**, Suite 3C, Regal House, Queensway, Gibraltar;
11. **ATR INDUSTRIAL SUPPLIES LIMITED**, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
12. **ATR ABERDEEN LIMITED**, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
13. **NBGI PRIVATE EQUITY (TRANCHE II) LP**, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey;
14. **KEITH MOORHOUSE**, 20 Charleston Way, Cove Bay, Aberdeen, AB12 3FA;
15. **EUAN LEASK**, 10 Moray Place, Aberdeen, AB15 4AF; and
16. **MIKE ROBERTSON**, 21 Parkhill Crescent, Dyce, Aberdeen, AB21 7FY.

**ATR Offshore Group Limited
SC403892**

Form 466 – Continuation Sheet 2

Definitions

In the Form 466, the following words have the following meanings:

Debt Document: means each of the instrument of alteration, the Senior Finance Documents, the Security Documents, any agreement evidencing the terms of the Subordinated Liabilities and any other document designated as such by the Lender and ATR Offshore Group Limited.

Debtor: means each of:

- (a) ATR Offshore Group Limited, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
- (b) ATR Offshore Holdings Limited, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
- (c) ATR Holdings Limited, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
- (d) Aberdeen Tool Rental Limited, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
- (e) ATR Plant Services Limited, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
- (f) ATR Lifting Services Limited, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
- (g) ATR (2010) Limited, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
- (h) ATR Overseas Limited, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
- (i) ATR Caspian Limited, Suite 3C, Regal House, Queensway, Gibraltar;
- (j) ATR Industrial Supplies Limited, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;
- (k) ATR Aberdeen Limited, Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ; and
- (l) any person which becomes a party to the instrument of alteration as a Debtor in accordance with the terms of Clause 11 (*Changes to the Parties*) of the instrument of alteration.

Group: means ATR Offshore Holdings Limited, ATR Holdings Limited, Underwater Engineering Services Limited and each of their respective Subsidiaries for the time being.

Investment Agreement: means the subscription and shareholders agreement dated 29 February 2012 and made between *inter alios* the NBGI, KM and ATR Offshore Holdings Limited.

Investor Subordinated Documents: means each of (i) the Loan Note Documents other than the UES Vendor Loan Note Instrument, the UES Vendor Loan Notes and the UES Vendor Loan Note Security Documents, and (ii) any other document evidencing the Liabilities of any member of the Group to NBGI which may be in place from time to time.

KM: means Keith Moorhouse, residing at 20 Charleston Way, Cove Bay, Aberdeen, AB12 3FA.

Liabilities: means all present and future liabilities and obligations at any time of any member of the Group to the Lender or to any Subordinated Creditor under the Debt Documents, 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:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

Loan Note Security Documents: means (i) a bond and floating charge granted by each Original Obligor (other than ATR Offshore Holdings Limited) in favour of NBGI dated 29 February 2012; (ii) a guarantee and indemnity granted by each Original Obligor (other than ATR Offshore Holdings Limited) in favour of NBGI dated 29 February 2012; (iii) a security trust deed between *inter alios* each Original Obligor, NBGI and KM dated 29 February 2012; (iv) a bond and floating charge granted by each Original Obligor (other than ATR Offshore Holdings Limited) and Underwater Engineering Services Limited in favour of NBGI dated on or around 28 June 2012; (v) a guarantee and indemnity granted by each Original Obligor (other than ATR Offshore Holdings Limited) and Underwater Engineering Services Limited in favour of NBGI dated on or around 28 June 2012; (iii) a bond and floating charge granted by each of ATR Offshore Group Limited, ATR Holdings Limited and Underwater Engineering Services Limited in favour of each of Julia Riddoch, Jeffrey Riddoch and Christopher Sherry dated on or around 28 June 2012; (vi) a guarantee and indemnity granted by each of ATR Offshore Group Limited, ATR Holdings Limited and Underwater Engineering Services Limited in favour of each of Julia Riddoch, Jeffrey Riddoch and Christopher Sherry dated on or around 28 June 2012; (v) an amendment and restatement agreement dated on or around 28 June 2012 (the **Loan Note Intercreditor and Security Trust Deed Amendment Agreement**) between *inter alios* each Original Obligor, Underwater Engineering Services Limited, NBGI, KM, Julia Riddoch, Jeffrey Riddoch and Christopher Sherry in relation to an intercreditor and security trust deed dated 29 February 2012 (the **Original Loan Note Intercreditor and Security Trust Deed**); and (vi) the Original Loan Note Intercreditor and Security Trust Deed as amendment and restated by the Loan Note Intercreditor and Security Trust Deed Amendment Agreement.

NBGI: means NBGI Private Equity (Tranche II) LP (registered in Guernsey with number 1511) whose registered office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey.

NBGI Security Documents: means the floating charges granted by each Original Obligor (other than ATR Offshore Holdings Limited) and Underwater Engineering Services Limited in favour of NBGI as security trustee dated on or around 28 June 2012, and the guarantee and indemnity granted by each Original Obligor and Underwater Engineering Services Limited in favour of NBGI as security trustee dated on or around 28 June 2012.

Original Obligors: means each of the Debtors, other than ATR (2010) Limited, ATR Caspian Limited, ATR Industrial Supplies Limited and ATR Aberdeen Limited.

Payment: means, in respect of any Liabilities or any other liabilities or obligations (including for the avoidance of doubt, the payment of any dividends or distributions), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities or other liabilities or obligations (whether principal, interest, fees, commission or otherwise).

Secured Obligations: means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to the Lender under the Debt Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety or in any other capacity.

Security: means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Documents: means the Senior Security Documents and the Subordinated Security Documents.

Senior Facilities Agreement: means the senior facilities agreement made between ATR Offshore Group Limited, the Lender and others dated 28 and 29 February 2012 and amended and restated by an amendment and restatement agreement dated on or around 28 June 2012.

Senior Finance Documents: means any document designated as a **Finance Document** by the Lender and ATR Offshore Group Limited.

Senior Lender Discharge Date: means the date on which all Senior Lender Liabilities have been fully and finally discharged to the satisfaction of the Lender (acting reasonably), whether or not as the result of an enforcement, and the Lender is under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

Senior Lender Liabilities: means the Liabilities owed by the Debtors to the Lender under the Senior Finance Documents.

Senior Security Documents: means:

- (a) each of the Transaction Security Documents;
- (b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of the Lender as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above.

Subordinated Creditors: means each of NBGI, KM, Euan Leask and Mike Robertson.

Subordinated Liabilities: means the Liabilities owed to the Subordinated Creditors by the Debtors under the Investor Subordinated Documents, the UES Vendor Loan Note Instrument, the UES Vendor Loan Notes, the Loan Note Security Documents, the articles of association of ATR Offshore Group Limited, the articles of association of ATR Offshore Holdings and the Investment Agreement (including for the avoidance of doubt any dividends or distributions).

Subordinated Security Documents: means the Loan Note Security Documents.

Subordinated Security: means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Subordinated Security Documents.

Transaction Security Documents: means any document entered into by any borrower or guarantor under the Senior Facilities Agreement (an **Obligor**) creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Senior Finance Documents.

UES Vendor Loan Note Instrument: means the instrument by ATR Offshore Group Limited dated on or around 28 June 2012 constituting the UES Vendor Loan Notes.

UES Vendor Loan Notes: means £2,000,000 7% fixed rate secured loan notes 2014 to be issued to the Julia Riddoch, Jeffrey Riddoch and Christopher Sherry.

UES Vendor Loan Note Security Documents: means (i) the floating charges granted by each of the Original Obligors and Underwater Engineering Services Limited in favour of each of Julia Riddoch, Jeffrey Riddoch and Christopher Sherry, (ii) the guarantee and indemnity granted by each of the Original Obligors and Underwater Engineering Services Limited in favour of each of Julia Riddoch, Jeffrey Riddoch and Christopher Sherry, and (iii) the intercreditor and security trust deed entered into between NBGI, KM, Underwater Engineering Services Limited, Julia Riddoch, Jeffrey Riddoch, Christopher Sherry, and the Original Obligors, in each case dated on or around 28 June 2012.



FILE COPY

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

COMPANY NO. 403892

CHARGE NO. 1

I HEREBY CERTIFY THAT PARTICULARS OF AN INSTRUMENT
OF ALTERATION DATED 28 JUNE 2012

WERE DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006
ON 2 JULY 2012

THE INSTRUMENT RELATES TO A CHARGE CREATED ON 29
FEBRUARY 2012

BY ATR OFFSHORE GROUP LIMITED

IN FAVOUR OF
CLYDESDALE BANK PLC

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 3 JULY 2012



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES