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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

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*

* insert full name
of company

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

For official use

Company number

 3

SC403892

Name of company

*ATR Offshore Group Limited (the "Chargor")

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)

Bond & Floating Charge (the "Charge")

Names of the persons entitled to the charge

NBGI Private Equity (Tranche II) LP acting by its investment manager NBGI
Private Equity Limited as agent and security agent for the NBGI/Management
Secured Parties

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 Charge is in force comprised in the property
and undertaking of the Chargor.

Presenter's name address and
reference (if any):
Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

For official use (05/2009)
Charges Section

FRIDAY



SCT 13/07/2012 #257
COMPANIES HOUSE

COM466/1

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

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write in
this margin

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

See paper apart 1.

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

1.1 So long as the Loan Note Liabilities are outstanding no Obligor shall create or allow to exist any Security over any of its assets for, or any guarantee for or in respect of, any of the Loan Note Liabilities except:

1.1.1 pursuant to the Security Documents; or

1.1.2 with the prior written consent of each Loan Note Holder.

2.1 Each NBGI Note Holder covenants with each Management Note Holder and each UES Loan Note Holder that, so long as any of the Management Liabilities or the UES Liabilities are outstanding, it shall not:

2.1.2 allow to exist or receive the benefit of any Security or receive the benefit of any guarantee, from any person in respect of the NBGI Liabilities except:

(a) pursuant to the Security Documents; or

(b) with the prior written consent of each Loan Note Holder.

3.1 Each UES Note Holder covenants with each Management Note Holder and each NBGI Note Holder that, so long as any of the Management Liabilities or the NBGI Liabilities are outstanding, it shall not:

(Please see paper apart 2)

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

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write in
this margin

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

1.1 The Loan Note Holders and the Obligors each agree that the Loan Note Liabilities shall rank for all purposes and at all times in the following order of priority:

- 1.1.1 the UES Liabilities shall rank first;
- 1.1.2 the NBGI Additional Liabilities shall rank second; and
- 1.1.3 the NBGI Original Liabilities and the Management Liabilities rank pari passu and pro rata without any preference between them.

1.2 The Loan Note Holders and the Obligors each agree that the Security created pursuant to the Security Documents rank in the following order of priority:

- 1.2.1 first, the UES Security for all sums secured thereby;
- 1.2.2 second, the NBGI/Management Security for all NBGI Additional Liabilities; and
- 1.2.3 third, the NBGI/Management Security for the NBGI Original Liabilities and the Management Liabilities secured thereby pari passu and pro rata without any preference between them.

(For definitions see paper apart 3)

Continued Over

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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
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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)

† delete as
appropriate

Signed  Date 13/07/12
On behalf of ~~(company) (chargee)~~ **DUNNAS + WILSON CS LLP**
for the CHARGEES

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

This is the Paper Apart 1 referred to in the foregoing Form 466 in relation to a Floating Charge granted by ATR Offshore Group Limited in favour of NBGI Private Equity (Tranche II) LP as Security Trustee dated 29 February 2012.

PAPER APART 1

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

NBGI Private Equity (Tranche II) LP

1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey

Keith Moorhouse

20 Charleston Way, Cove Bank, Aberdeen AB12 3FA

ATR Offshore Group Limited

Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ

ATR Holdings Limited

Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ

Aberdeen Tool Rental Limited

Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ

ATR Plant Services Limited

Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ

ATR Lifting Services Limited

Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ

ATR Overseas Limited

Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ

Underwater Engineering Services Limited

Union Plaza (6th Floor), 1 Union Wynd, Aberdeen AB10 1DQ

Jeffrey Riddoch

Linkshill Farm Udny, Ellon, Aberdeenshire, AB41 6SJ

Julia Riddoch

Linkshill Farm Udny, Ellon, Aberdeenshire, AB41 6SJ

Christopher Sherry

Riverside, Ythanbank, Ellon, Aberdeenshire, AB41 7TE

This is the Paper Apart 2 referred to in the foregoing Form 466 in relation to a Floating Charge granted by ATR Offshore Group Limited in favour of NBGI Private Equity (Tranche II) LP as Security Trustee dated 29 February 2012.

PAPER APART 2

3.1.1 allow to exist or receive the benefit of any Security or receive the benefit of any guarantee, from any person in respect of the UES Liabilities except:

- (a) pursuant to the Security Documents; or
- (b) with the prior written consent of each Loan Note Holder.

This is the Paper Apart 3 referred to in the foregoing Form 466 in relation to a Floating Charge granted by ATR Offshore Group Limited in favour of NBGI Private Equity (Tranche II) LP as Security Trustee dated 29 February 2012.

PAPER APART 3

Definitions

Company means ATR Offshore Group Limited, a company incorporated in Scotland (Company Number SC403892) and having its registered office at Union Plaza 6th Floor, 1 Union Wynd, Aberdeen, AB10 1DQ;

Deed means the Intercreditor and Security Trust Deed amongst *inter alia* NBGI Private Equity (Tranche II) LP, the Company, Keith Moorhouse and the UES Note Holders as amended and restated on 28 June 2012;

Intercreditor Agreement means the intercreditor and security trust deed dated 29 February 2012 entered into among certain parties to the Senior Intercreditor Agreement;

Liabilities means all present and future monies, obligations or liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever);

Loan Notes means the NBGI Loan Notes, the Management Loan Notes and the UES Loan Notes;

Loan Note Holder means the Management Note Holders, the NBGI Note Holders and the UES Loan Note Holders;

Loan Note Liabilities means together the Management Liabilities, the NBGI Liabilities and the UES Liabilities, or any part of them;

Management Liabilities means the Liabilities of each Obligor to any NBGI/Management Secured Party under any Management Loan Note Document together with all costs, charges and expenses incurred by any NBGI/Management Secured Party in connection with the protection, preservation or enforcement of its rights under any Management Loan Note Document or any other document evidencing or securing any such liabilities;

Management Loan Notes means the loan notes issued by the Company under the Management Loan Note Instrument;

Management Loan Note Document means:

- a) the Management Loan Note Instrument;
- b) the NBGI/Management Security Documents;
- c) the Deed;
- d) the Senior Intercreditor Agreement,

and any other document designated as a "Management Loan Note Document" by the Security Trustee and any Obligor;

Management Note Holder means the Original Management Note Holder and each other person who holds Management Loan Notes from time to time;

Management Loan Note Instrument means the loan note instrument entered into by the Company dated 29 February 2012, relative to the issue of up to £110,005 12% fixed rate secured loan notes 2020 by the Company as such instrument is amended, supplemented, restated, novated and replaced from time to time (including, without limitation, any

amendment, supplement, restatement, novation or replacement entered into to increase the principal indebtedness under the Management Loan Note Instrument);

NBGI Additional Liabilities means the Liabilities of each Obligor to the Original NBGI Note Holder from time to time that are not NBGI Original Liabilities, together with all costs, charges and expenses incurred by the Original NBGI Note Holder in connection with the protection, preservation or enforcement of its rights;

NBGI Liabilities means the NBGI Original Liabilities and the NBGI Additional Liabilities.

NBGI Loan Notes means the loan notes issued by the Company under the NBGI Loan Note Instruments;

NBGI Loan Note Document means:

- a) the NBGI Loan Note Instruments;
- b) the NBGI/Management Security Documents;
- c) the Deed; and
- d) the Senior Intercreditor Agreement,

and any other document designated as an "NBGI Loan Note Document" by the Security Trustee and any Obligor;

NBGI Note Holders means the Original NBGI Note Holder and each other person who holds NBGI Loan Notes from time to time;

NBGI Loan Note Instruments means:

- a) the loan note instrument entered into by the Company dated on or around 28 June 2012 relative to the issue of up to £11,005,056 fixed rate secured loan notes 2020 by the Company as such instrument is amended, supplemented, restated, novated and replaced from time to time (including, without limitation, any amendment, supplement, restatement, novation or replacement entered into to increase the principal indebtedness under the NBGI Loan Note Instrument); and
- b) each other agreement, loan note instrument or other document constituting NBGI Additional Liabilities from time to time;

NBGI Original Liabilities means the Liabilities of each Obligor to any NBGI/Management Secured Party under any NBGI Loan Note Document entered into prior to 28 June 2012, together with all costs, charges and expenses incurred by any NBGI/Management Secured Party in connection with the protection, preservation or enforcement of its rights under any NBGI Loan Note Document or any other document evidencing or securing any such liabilities

NBGI/Management Floating Charges means:

- (a) each bond and floating charge dated 29 February 2012 granted by each Obligor (other than Underwater Engineering Services Limited) in favour of the Security Trustee; and
- (b) each bond and floating charge dated on or around 28 June 2012, granted by each Obligor in favour of the Security Trustee,

and **NBGI/Management Floating Charge** means any of them;

NBGI/Management Guarantee means:

- (a) the guarantee and indemnity dated 29 February 2012 granted by each Obligor (other than Underwater Engineering Services Limited) in favour of the Security Trustee; and

- (b) the guarantee and indemnity dated on or around 28 June 2012, granted by each Obligor in favour of the Security Trustee.

NBGI/Management Secured Parties means the Security Trustee, the NBGI Note Holders, and the Management Note Holders and **NBGI/Management Secured Party** means any of them;

NBGI/Management Security means the Security constituted under the NBGI/Management Security Documents;

NBGI/Management Security Documents means:

- (a) each NBGI/Management Floating Charge;
- (b) each NBGI/Management Guarantee; and
- (c) each other document creating Security in favour of the Security Trustee in respect of the Secured Liabilities or designated by the Obligors (or any of them) and the Security Trustee as a Security Document;

Obligors means the Company and ATR Holdings Limited (Company Number SC305588), Aberdeen Tool Rental Limited (Company Number SC153427), ATR Plant Services Limited (Company Number SC221515), ATR Lifting Services Limited (Company Number SC338730), ATR Overseas Limited (Company Number SC317260) and Underwater Engineering Services Limited (Company Number SC272679);

Original Management Note Holder means Keith Moorhouse of 20 Charleston Way, Cove Bay, Aberdeen AB12 3FA;

Original NBGI Note Holder means NBGI Private Equity (Tranche II) LP registered in Guernsey (with number 1511) whose registered office is at office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, acting by its investment manager NBGI Private Equity Limited (registered number 3942388) whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ;

Secured Liabilities shall have the meaning given to it in each NBGI/Management Floating Charge or in any other Security Document;

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:

- a) each UES Security Document; and
- b) each NBGI/Management Security Document.

Security Trustee means NBGI Private Equity (Tranche II) LP., registered in Guernsey (with number 1511) whose registered office is at office is at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey acting by its investment manager NBGI Private Equity Limited (registered number 3942388) whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ as agent and security trustee for the NBGI/Management Secured Parties;

Senior Intercreditor Agreement means the Intercreditor Agreement as amended and restated on 28 June 2012 among Clydesdale Bank plc, the Security Trustee and each Guarantor (as defined therein);

UES Floating Charges means each bond and floating charge dated on or around 28 June 2012 granted by each of the Company, ATR Holdings Limited (Company Number SC305588) and Underwater Engineering Services Limited (Company Number SC272679) in favour of the UES Note Holders and **UES Floating Charge** means any of them.

UES Guarantee means the guarantee and indemnity dated on or around 28 June 2012 granted by ATR Holdings Limited, the Company and Underwater Engineering Services Limited in favour of the UES Note Holders.

UES Liabilities means the Liabilities of each Obligor to any UES Note Holder under any UES Loan Note Document together with all costs, charges and expenses incurred by any UES Note Holder in connection with the protection, preservation or enforcement of its rights under any UES Loan Note Document or any other document evidencing or securing any such liabilities;

UES Loan Note Document means:

- a) the UES Loan Note Instrument;
- b) the Security Documents;
- c) the Deed; and
- d) the Senior Intercreditor Agreement;

UES Loan Notes means the loan notes issued by the Company under the UES Loan Note Instrument;

UES Loan Note Instrument means the loan note instrument entered into by the Company dated on or around 28 June 2012, relative to the issue of up to £2,000,000 7% fixed rate secured loan notes 2014 by the Company as such instrument is amended, supplemented, restated, novated and replaced from time to time (including, without limitation, any amendment, supplement, restatement, novation or replacement entered into to increase the principal indebtedness under the UES Loan Note Instrument);

UES Note Holder means the persons named in Part 2 of the Schedule to the Senior Intercreditor Agreement and each other person who holds UES Loan Notes from time to time;

UES Security means the Security constituted under the UES Security Documents; and

UES Security Documents means:

- (a) each UES Floating Charge; and
- (b) the UES Guarantee.



FILE COPY

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

COMPANY NO. 403892

CHARGE NO. 3

**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 13 JULY 2012**

**THE INSTRUMENT RELATES TO A CHARGE CREATED ON 29
FEBRUARY 2012**

BY ATR OFFSHORE GROUP LIMITED

**IN FAVOUR OF
NBGI PRIVATE EQUITY (TRANCHE II) LP**

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

GIVEN AT COMPANIES HOUSE, EDINBURGH 16 JULY 2012



Companies House
— for the record —



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