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Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

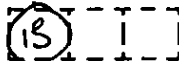
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4582101

Name of company

* **Wellstream International Limited** (registered in England and Wales with company number
4582101) (Grantor)

Date of creation of the charge

23 July 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

A grant of patent security interest agreement between the Grantor and the Security Trustee (as
defined below) (Agreement)

Amount secured by the mortgage or charge

Defined in the Security Agreement as 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 or as the equivalent obligor under the laws of any other jurisdiction) of each Obligor,
including the Grantor under the Agreement, to the Security Trustee and/or all or any of the Secured
Parties under all or any of the Finance Documents together with:(i) all costs, charges and expenses (including reasonable attorneys' fees) properly incurred by
the Security Trustee and/or all or any of the Secured Parties in connection with the protection,
preservation or enforcement of their rights under the Finance Documents;

cont/d.....

Names and addresses of the mortgagees or persons entitled to the charge

Bank of Scotland plc as security trustee for itself and each of the other Secured Parties whose
principal address is 3/5 Albyn Place, Aberdeen, Scotland (Security Trustee)

Postcode AB10 1PY

Presenter's name address and
reference (if any):Addleshaw Goddard LLP
Alder Castle
10 Noble Street
London
EC2V 7JW

Time critical reference

For official Use (02/06)

Mortgage Section

Post room



LD4

L2FMRCA1

10/08/2009

295

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Subject to the terms and conditions of the Security Agreement, the Grantor granted to the Security Trustee a security interest in all of the Grantor's right, title and interest in and to the following, in each case whether as at the date of the Agreement or at any date thereafter existing or in which the Grantor has as at the date of the Agreement or at any date thereafter acquired an interest and wherever the same may be located (the "Patent Collateral");

(i) all rights, title and interest (including rights acquired pursuant to a license or otherwise but only to the extent permitted by agreements governing such license or other use) in and to all patents and patent applications and rights and interests in patents and patent applications under any domestic or foreign law that are at the date of the Agreement or at any date thereafter owned or held by the Grantor and all patents and patent applications and rights, title and interests in patents and patent applications under any domestic or foreign law that are at the date of the Agreement or at any date thereafter may be, owned by the Grantor in whole or in part (including the patents and patent applications listed in Schedule A) to the Agreement (Annexure 1 to this Form 395), all rights (but not obligations) corresponding thereto to sue for past, present and future infringements and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof (all of the foregoing being collectively referred to as the "Patents");

cont/d.....

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

nil

Signed Adrianus Goisard C.P.

Date 10 August 2009

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] †

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

Notes

† delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 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 must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

*insert full name
of Company* Wellstream International Limited (registered in England and Wales with
company number 4582101) (Grantor)

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

- (ii) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;
- (iii) any further advances and additional facilities which may be made by any Secured Party to any Obligor under any agreement expressed to be supplemental to any of the Finance Documents and all interest, fees and costs in connection therewith;
- (iv) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with any of the Finance Documents;
- (v) any claim against any Obligor flowing from the recovery by an Obligor of a payment or discharge in respect of any of those obligations or liabilities referred to above on grounds of preference or otherwise; and
- (vi) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings (Secured Liabilities).

Addendum 3/4

3. Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

- (ii) all accessions and additions to, and substitutions and replacements of, any of the foregoing Patent Collateral; and
- (iii) all proceeds, products, rents and profits of or from any and all of the foregoing Patent Collateral and, to the extent not otherwise included, all payments under insurance (whether or not the Security Trustee is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Patent Collateral. For purposes of the Agreement, the term "proceeds" includes whatever is receivable or received when Patent Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

Notwithstanding anything in the Agreement to the contrary, in no event shall the Patent Collateral include, and the Grantor shall be not deemed to have granted a security interest in, any of the Grantor's rights or interests in any license, contract or agreement to which the Grantor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract or agreement or otherwise, result in a breach of the terms of, or constitute a default under any license, contract or agreement to which the Grantor is a party; provided, that immediately upon the ineffectiveness, lapse or termination of any such provision, the Patent Collateral shall include, and the Grantor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect.

Name of company

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In this Form 395, the following terms shall have the following meanings:

Facilities Agreement means the term and multicurrency revolving facilities agreement dated 23 July 2009 between the Grantor, Wellstream Holdings plc and Wellstream Finance Limited, Lloyds TSB Bank plc Corporate Markets as co-ordinator, Bank of Scotland Corporate, Barclays Capital and Lloyds TSB Bank plc Corporate Markets as mandated lead arrangers, the financial institutions listed in part 2 of schedule 1, therein as original lenders and the Security Trustee

Finance Documents means Finance Documents as defined in the Facilities Agreement

Obligor means Obligor as defined in the Facilities Agreement

Secured Parties means Secured Parties as defined in the Facilities Agreement

Security Agreement means the security agreement, dated as of July 23, 2009 (as amended, supplemented or otherwise modified from time to time, executed by the Grantor in favor of Security Trustee, whereby the Grantor agreed to grant in favor of the Security Trustee a perfected security interest in, and the Security Trustee has agreed to become a secured creditor with respect to, the Patent Collateral (as defined above)

ANNEXURE 1

U.S. Patents (Pending and Issued)

<u>Description</u>	<u>Country</u>	<u>Application/ Patent Number</u>	<u>Issue Date/Date Filed</u>
Method of and Apparatus for Sealing	USA	5,639,128	17/06/97
Stress Isolated Seal for Flexible Flowline Connector	USA	5,860,682	19/01/99
Flexible Conduit	USA	5,730,188	24/03/98
High Temperature End Fitting	USA	6,592,153	15/07/2003
High Temperature End Fitting and Method of Use	USA - Continuation in part	7,175,208	13/02/2007
Vented, Layered-Wall	USA	6,039,083	21/03/2000
Flexible Pipe Including Vent Passage and Method of Manufacturing Same	USA - Continuation of 09/705,309	6,769,454	03/08/2004
Flexible Pipe Including Vent Passage and Method of Manufacturing Same	USA - Provisional	6,446,672	10/09/2002

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Flexible Pipe and Method of Manufacturing Same	USA - Utility Filed on Provisional	6,363,974	02/04/2002
Collapse Tolerant Flexible Pipe and Method of Manufacturing Same	USA - Utility	6,926,037	09/08/2005
Collapse Tolerant Flexible Pipe and Method of Manufacturing Same	USA - Continuation of 10/321,084	11/088,620	22/03/2005
Method of Installing and Towing A Pipe	USA	7,314,016	01/01/2008
Flexible Tubular Pipe and Method of Manufacturing Same	USA	6,701,969	09/03/2004
Corrosion Protection Apparatus and Method	USA	7,258,780	21/08/2007
Flexible Pipe/End Fitting Assembly and Method	USA	7,204,524	17/04/2007
Temperature Controlled Pipe & Method of Manufacturing Same	USA	7,123,826	17/10/2006
Assembly and Method for Stiffening a Flexible Pipe	USA	7,069,958	04/07/2006
Assembly and Method for Stiffening a Flexible Pipe	USA (Continuation)	7,210,504	01/05/2007
Pipe Fitting	USA	11/886,218	28/02/2006
Extended Collar	USA	12/304,265	4/23/2007
Pipe Fitting	USA	12/279,981	16/02/2007
Grooved Contacts	USA	12/304,466	4/20/2007
Radius Control	USA	12/304,747	23/04/2007
Method of Assembly	USA	12/304,465	23/04/2007
Riser Assembly	USA	12/297,307	20/04/2007
Dynamic Damping Development	USA	12/376,564	24/07/2007
Testing Pipe Annulus	USA	12/447,643	05/10/2007
Insulated Pipe	USA	12/253,846	17/10/2008
Insulating Mesh	USA	12/243,844	01/10/2008
Pultruded Composite Reinforcement	USA	12/215,549	27/06/2008

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Bend Stiffener Cooling Methodology	USA	12/252,255	15/10/2008
Reel Drive	USA	61/180,766	22/05/2009
Flexible Pipe and Method of Fabricating Same Using Overlapping Layers	USA	6,705,351	16/03/2004
Flexible Tubular Member With Sealed Tape Layer	USA	6,889,715	10/05/2005
Flexible Pipe and Method of Manufacturing Same Using Metal Reinforced Tape	USA	6,899,140	31/05/2005
Flexible Pipe and Method of Manufacturing Same	USA	7,055,551	06/06/2006



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 4582101
CHARGE NO. 13**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A GRANT OF PATENT SECURITY
INTEREST AGREEMENT DATED 23 JULY 2009 AND CREATED
BY WELLSTREAM INTERNATIONAL LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR
AND THE COMPANY TO BANK OF SCOTLAND PLC AS
SECURITY TRUSTEE AND/OR ALL OR ANY OF THE SECURED
PARTIES UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 10 AUGUST 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11 AUGUST 2009



Companies House
— for the record —



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