

# MR01

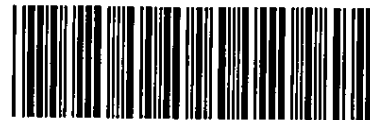
## Particulars of a charge

**A fee is payable with this form**  
Please see 'How to pay' on the  
last page

**You can use the WebForm**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form MR02



A29 05/06/2014 #371  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

### 1 Company details

Company number 0 8 9 7 6 1 7 5

Company name in full Ensco 1066 Limited

3 For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d0 d4 m0 m6 y2 y0 y1 y4

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Barclays Bank PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

MR01

Particulars of a charge

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *DMK LLP*

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Ian Ilesic (Barclays charge ID 8010510)**

Company name **DWF LLP**

Address **One Snowhill**

**Snow Hill Queensway**

Post town **Birmingham**

County/Region

Postcode **B 4 6 G A**

Country

DX **DX 13051 Birmingham**

Telephone **0121 212 2620**



**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



**Important information**

**Please note that all information on this form will appear on the public record.**



**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 NR Belfast 1



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number. 8976175

Charge code: 0897 6175 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th June 2014 and created by ENSCO 1066 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th June 2014.

Given at Companies House, Cardiff on 11th June 2014



**Companies House**



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



4 June 2014

(1) ENSCO 1066 LIMITED

and

(2) BARCLAYS BANK PLC

I certify that this is a true copy  
of the original document

Sign [Signature] Print Name IAN ILERSTIC  
Date 4.6.14 Job Title Solicitor

CHARGE OVER SHARES

## CONTENTS

1	Definitions and interpretation	1
2	Covenant to pay	3
3	Grant of security	3
4	Deposit of title documents	3
5	Protection of security	4
6	Liability of the Borrower	5
7	Representations and warranties	5
8	Borrower covenants	5
9	Rights of the Lender	5
10	Powers of the Lender	6
11	Enforcement	7
12	Costs and indemnity	8
13	Release	9
14	Assignment and transfer	9
15	Set-off	9
16	Amendments, waivers and consents	10
17	Severance	10
18	Counterparts	10
19	Third party rights	10
20	Further provisions	10
21	Notices	11
22	Governing law and jurisdiction	12
	SCHEDULE 1	14
	Investments	14
	SCHEDULE 2	15
	Representations and Warranties	15
	SCHEDULE 3	16
	Covenants	16
	SCHEDULE 4	18
	Enforcement	18

THIS DEED is dated

4 June

, 2014 and is made

**BETWEEN**

- (1) **ENSCO 1066 LIMITED** incorporated and registered in England and Wales with company number 08976175 whose registered office is at Units 2 & 3 Tachbrook Link, Tachbrook Park Drive, Leamington Spa, Warwickshire, CV34 6SN (the **Borrower**),
- (2) **BARCLAYS BANK PLC** acting through its office at Ashton House, 497 Silbury Boulevard, Milton Keynes, MK9 2LD (the **Lender**)

**BACKGROUND**

- (A) The Lender has agreed pursuant to the Facility Agreement to provide the Borrower with loan facilities on a secured basis
- (B) Under this Deed, the Borrower provides security to the Lender for its liabilities to the Lender from time to time including in respect of the loan facilities made available under the Facility Agreement

**IT IS AGREED**

**1 Definitions and interpretation**

**1.1 Definitions**

The following definitions apply in this Deed

<b>Attorney</b>	an attorney of the Borrower appointed under clause 4.4,
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,
<b>Event of Default</b>	has the meaning given to that expression in the Facility Agreement,
<b>Facility Agreement</b>	the facility agreement dated on or around the date hereof between the Borrower and the Lender under which the Lender provides loan facilities to the Borrower,
<b>Financial Collateral</b>	has the meaning given to that expression in the Financial Collateral Regulations,
<b>Financial Collateral Regulations</b>	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226),
<b>Investments</b>	the certificated shares and securities specified in Schedule 1, and all other certificated shares and securities from time to time legally and beneficially owned by the Borrower or in which the Borrower has an interest,
<b>Related Rights</b>	any <ul style="list-style-type: none"><li>(a) dividend, interest or other distribution paid or payable in relation to any of the Investments, and</li><li>(b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise</li></ul>
<b>Secured Assets</b>	all the assets, property and undertaking for the time being subject to any Security created by this Deed,



<b>Secured Liabilities</b>	all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, on any account whatsoever including, without limitation, under or in connection with either or both the Facility Agreement and this Deed (including, but not limited to those arising under clause 5 1, clause 12 1 or clause 20 3), together with all interest accruing on such monies and liabilities,
<b>Security Financial Collateral Arrangement</b>	has the meaning given to that expression in the Financial Collateral Regulations,
<b>Security</b>	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>Security Period</b>	the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding,
<b>Warranties</b>	the representations and warranties set out in Schedule 2

## 1 2 Interpretation

In this Deed

- (a) clause and Schedule headings shall not affect the interpretation of this Deed,
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees,
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees,
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- (h) a reference to **writing** or **written** includes fax but not e-mail,
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- (j) a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time,

- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed,
- (l) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly),
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived,
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it,
- (r) a reference to an **investment** includes stocks, shares, loan capital, securities, bonds, warrants or any other investment, and
- (s) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

## 2 **Covenant to pay**

The Borrower shall on demand pay to the Lender and discharge the Secured Liabilities when they become due

## 3 **Grant of security**

As continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first fixed charge, the Investments and all Related Rights

## 4 **Deposit of title documents**

### 4.1 **Deposit**

The Borrower shall

- (a) terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Secured Assets and, pending such termination, procure that any person so nominated
  - (i) does not exercise any rights in respect of any Secured Assets without the prior written approval of the Lender, and
  - (ii) immediately on receipt, forward to the Lender all communications or other information received in respect of any Secured Assets for which it has been so nominated,
- (b) on the execution of this Deed, deposit with the Lender all stock or share certificates or other documents of title to or representing the Secured Assets owned by the Borrower at that time,

- (c) on the purchase or acquisition by it of Secured Assets after the date of this Deed, deposit with the Lender all stock or share certificates or other documents of title to, or representing, such Secured Assets, and
- (d) on the accrual, offer, issue or receipt of any Related Rights, deliver or pay or procure the delivery or payment to the Lender of all such Related Rights, and deposit with the Lender the stock or share certificates or other documents of title to or representing such Related Rights,

together with such executed blank transfers or assignments as the Lender may require so that the Lender may at any time after this Deed has become enforceable without notice present them for registration

#### **4 2 No nominations**

The Borrower shall not, during the Security Period, exercise any rights to nominate any person (other than the Lender) to enjoy or exercise any rights relating to any of the Secured Assets

#### **4 3 Further assurance**

The Borrower shall, at the direction of the Lender given at any time, forthwith execute and deliver to the Lender all transfers and other documents and do all such things as may be necessary or desirable

- (a) to register all or any of the Secured Assets in the name of the Lender or its nominee,
- (b) for creating, registering, perfecting, maintaining or protecting the security created by this Deed,
- (c) for creating a fixed charge over any of the Secured Assets, or
- (d) to facilitate the realisation of all or any of the Secured Assets after this Deed has become enforceable, or the exercise of any right, power or discretion vested in the Lender or the Attorney in relation to any Secured Assets or this Deed

#### **4 4 Power of attorney**

By way of security the Borrower irrevocably appoints the Lender to be the attorney (**Attorney**) of the Borrower and in its name and on its behalf and as its act and deed

- (a) to execute any documents and do any acts and things which the Borrower is required to execute and do under this Deed, including execute any document required by the Lender under clause 4, and
- (b) to execute any documents, and do any acts and things which the Attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Lender

#### **4 5 Ratification of Attorney's acts**

By this Deed the Borrower ratifies and confirms, and agrees to ratify and confirm, anything which the Attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 4

### **5 Protection of security**

#### **5 1 Payment of calls**

Notwithstanding the security created by this Deed, the Borrower shall promptly pay all calls, instalments and other payments due on any of the Secured Assets, failing which the Lender may, at its discretion but without obligation, make such payments on behalf of the Borrower

#### **5 2 Payments by Lender**

Any sum paid by the Lender on behalf of the Borrower under clause 5 1

- (a) shall be reimbursed by the Borrower on demand by the Lender on a full indemnity basis,
- (b) is, pending reimbursement, secured by this Deed and may be debited to any account of the Borrower as the Lender deems fit, and
- (c) shall bear interest accruing daily in arrear from the date of its payment at the default rate of interest specified in the Facility Agreement

**6 Liability of the Borrower**

**6 1 Liability not discharged**

The liability of the Borrower under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any Security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground,
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person, or
- (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Borrower

**6 2 Immediate recourse**

The Borrower waives any right it may have of requiring the Lender to

- (a) enforce any security or other right, or
  - (b) claim any payment from or otherwise proceed against any other person,
- before enforcing this Deed against the Borrower

**7 Representations and warranties**

The Warranties are made by the Borrower on the date of this Deed, and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing

**8 Borrower covenants**

The Borrower covenants with the Lender during the Security Period in the terms set out in Schedule 3

**9 Rights of the Lender**

**9 1 Post-enforcement rights**

After the security constituted by this Deed has become enforceable

- (a) all dividends, interest and other distributions paid in respect of the Secured Assets and received by or on behalf of the Borrower shall be held on trust for the Lender and immediately paid into an account designated by the Lender or, if received by the Lender, may be applied by the Lender as though they were the proceeds of sale, and
- (b) all voting and other rights and powers attaching to the Secured Assets that may be exercised by a person in whose name the Secured Assets are registered shall be exercised by, or at the direction of, the Lender, and the Borrower shall, and shall

procure that its nominees shall, comply with any directions the Lender may, in its absolute discretion, give concerning the exercise of those rights and powers

**9 2 Protection of interests**

The powers conferred on the Lender by this Deed are solely to protect its interests in the Secured Assets and shall not impose any duty on the Lender to exercise any of those powers

**9 3 No duties**

The Lender shall not, in respect of any of the Secured Assets, have any duty or incur any liability for

- (a) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Lender has or is deemed to have knowledge of such matters, or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets

**9 4 Exclusion of liability**

The Lender shall not be liable to account as a mortgagee in possession in respect of the Secured Assets, and shall not be liable in connection with the Secured Assets for

- (a) any loss on realisation,
- (b) any failure to present any interest coupon or any bond or stock drawn for repayment,
- (c) any failure to pay any call or instalment,
- (d) the acceptance of any offer or the notification of the Borrower of any such offer,
- (e) any failure to ensure that the correct amounts are paid or received in respect of the Secured Assets,
- (f) any negligence or default by its nominees, or
- (g) any other loss of any nature whatsoever

**10 Powers of the Lender**

**10 1 Power to remedy**

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this Deed, and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose

**10 2 Exercise of rights**

The rights of the Lender under clause 10 1 are without prejudice to any other rights of the Lender under this Deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession

**10 3 Prior Security**

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lender may

- (a) redeem such or any other prior Security, or procure its transfer to itself, and

- (b) settle and pass any account of the holder of any prior Security

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

**10.4 Currency conversion**

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this Deed (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

**10.5 New accounts**

- (a) If the Lender receives, or is deemed to have received, notice of any Security or other interest affecting all or part of the Secured Assets, the Lender may open a new account or accounts for the Borrower in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Borrower in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- (b) If the Lender does not open a new account or accounts immediately on receipt of notice, or deemed notice, referred to in clause 10.5(a), then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

**10.6 Lender's set-off rights**

If the Lender has more than one account for the Borrower in its books, the Lender may at any time after

- (a) the security constituted by this Deed has become enforceable, or
- (b) the Lender has received notice of any Security or other interest affecting all or any part of the Secured Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit, but the Lender shall notify the Borrower of the transfer once made.

**10.7 Indulgence**

The Lender may at its discretion grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other Security for them without prejudice either to this Deed or to the liability of the Borrower for the Secured Liabilities.

**11 Enforcement**

**11.1 Enforcement events**

The security constituted by this Deed shall be enforceable if any of the circumstances set out in paragraph 1 of Schedule 4 occur. The parties to this Deed agree that the provisions of Schedule 4 shall apply to this Deed and shall be binding between them.

**11.2 Power of sale**

At any time after the security constituted by this Deed has become enforceable, the Lender and any nominee of the Lender may (without prejudice to any other right which the Lender may have), without further notice to the Borrower, exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets.

**11.3 Terms of sale**

Any sale or disposal under clause 11.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender shall in its absolute discretion think fit and without liability for loss.

**11.4 Cash**

The Lender may (without prejudice to any right which it may have under any other provision of this Deed) treat any part of the Secured Assets consisting of money as if it were the proceeds of a sale or other disposal under clause 11.2.

**11.5 Application of proceeds**

The Lender shall apply the proceeds of a sale or other disposal under clause 11.2 (without prejudice to the right of the Lender to recover any shortfall from the Borrower) in or towards the satisfaction of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine subject to the Lender's rights under paragraph 5 of Schedule 4.

**11.6 Right of appropriation**

- (a) To the extent that the Secured Assets constitutes Financial Collateral and this Deed and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of the Secured Assets in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine.
- (b) The value of any Secured Assets appropriated in accordance with this clause shall be the price of that Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation).
- (c) The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

**12 Costs and indemnity**

**12.1 Costs**

The Borrower shall, promptly on demand, pay to, or reimburse, the Lender, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender in connection with

- (a) this Deed or the Secured Assets,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's rights under this Deed, or
- (c) taking proceedings for, or recovering any of, the Secured Liabilities,

(without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement

## **12 2 Indemnity**

The Borrower shall indemnify the Lender and its respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed, or
- (c) any default or delay by the Borrower in performing any of its obligations under this Deed

Any past or present employee or agent may enforce the terms of this clause 12 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

## **13 Release**

Subject to clause 20 3, on the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Secured Assets from the security constituted by this Deed

## **14 Assignment and transfer**

### **14 1 Assignment by the Lender**

- (a) At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this Deed
- (b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this Deed that the Lender considers appropriate

### **14 2 Assignment by the Borrower**

The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Deed

## **15 Set-off**

### **15 1 Lender's right of set-off**

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 15 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise

### **15 2 No obligation to set off**

The Lender is not obliged to exercise its rights under clause 15 1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made



**16 Amendments, waivers and consents**

**16 1 Amendments**

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative)

**16 2 Waivers and consents**

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lender shall be effective unless it is in writing.

**16 3 Rights and remedies**

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

**17 Severance**

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

**18 Counterparts**

- (a) This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

**19 Third party rights**

- (a) Except as expressly provided, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

**20 Further provisions**

**20 1 Independent security**

This Deed shall be in addition to, and independent of, every other Security or guarantee which the Lender may at any time hold for any of the Secured Liabilities, and no prior Security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

**20 2 Continuing security**

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this Deed in writing

**20 3 Discharge conditional**

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any provision of any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement

- (a) the Lender or its nominee shall be at liberty to retain this Deed and the security created by this Deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and
- (b) the Lender shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred

**20 4 Certificates**

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due

**20 5 Consolidation**

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed

**20 6 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

**21 Notices**

**21 1 Delivery**

Any notice or other communication required to be given to a party under or in connection with this Deed shall be

- (a) in writing,
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and
- (c) sent to
  - (i) the Borrower at  
The Mills CNC Technology Campus, Tachbrook Link, Tachbrook Park Drive,  
Leamington Spa, Warwickshire, CV34 6SN  
Fax 01926 736737  
Attention Paul Hooper Keeley
  - (ii) the Lender at

Ashton House, 497 Silbury Boulevard, Milton Keynes, MK9 2LD

Fax 01908 454129

Attention Gareth Farbon

or to such other address or fax number as is notified in writing by one party to the other from time to time

**21 2 Receipt by Borrower**

Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received

- (a) if delivered by hand, at the time it is left at the relevant address,
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and
- (c) if sent by fax, when received in legible form

A notice or other communication given as described in clause 21 2(a) or clause 21 2(b) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

**21 3 Receipt by Lender**

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt

**21 4 Service of proceedings**

This clause 21 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

**21 5 No notice by e-mail**

A notice or other communication given under or in connection with this Deed is not valid if sent by e-mail

**22 Governing law and jurisdiction**

**22 1 Governing law**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

**22 2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

**22 3 Other service**

The Borrower irrevocably consents to any process in any legal action or proceedings being served on it in accordance with the provisions of this Deed relating to service of notices Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law

**IN WITNESS WHEREOF** this document has been executed and delivered as a Deed on the date first stated above

## **SCHEDULE 1**

### **Investments**

105,556 ordinary shares of £1 00 each in the capital of Ensco 881 Limited (company number 7735142)

## **SCHEDULE 2**

### **Representations and Warranties**

**1 Ownership of Secured Assets**

The Borrower is the sole legal and beneficial owner and registered holder of all the Secured Assets free from any Security other than any Security created by this Deed

**2 Validity of issue**

The Secured Assets have been duly authorised and validly issued, and are and will be free from any restrictions on transfer or rights of pre-emption

**3 Fully paid**

The Secured Assets are fully paid up and there are no monies or liabilities outstanding in respect of any of the Secured Assets

**4 No conflicting rights or breach**

This Deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Borrower is a party or by which it is bound

**5 Enforceable security**

This Deed constitutes and will continue to constitute the legal valid binding and enforceable obligations of the Borrower, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms

**6 Avoidance of security**

No Security expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise

## **SCHEDULE 3**

### **Covenants**

#### **1 Negative pledge and disposal restrictions**

The Borrower shall not at any time, except with the prior written consent of the Lender

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets other than any Security created by this Deed,
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets, or
- (c) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party

#### **2 Additional registration obligations**

The Borrower grants and agrees to

- (a) procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association (or otherwise) of any issuer, for the transfer of the Secured Assets to the Lender or its nominee or to a purchaser upon enforcement of this Deed, and
- (b) procure the amendment of the share transfer provisions of the articles of association, other constitutional document or otherwise of each issuer in such manner as the Lender may require in order to permit such a transfer

#### **3 No alteration of rights and liabilities**

The Borrower shall not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association of any issuer (not being a public company) of any Secured Assets or the rights or liabilities attaching to any of the Secured Assets

#### **4 Preservation of Secured Assets**

The Borrower shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that no issuer (not being a public company) of any Secured Assets will

- (a) consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way,
- (b) issue any new shares or stock, or
- (c) refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Lender or the Borrower in accordance with this Deed

#### **5 Investment information**

The Borrower shall, and shall procure that each of its nominees shall, promptly following receipt, send to the Lender copies of all notices, circulars, reports, accounts and other documents relating to any Secured Assets, which are received by the Borrower or any of its nominees (as the case may be)

#### **6 No adverse actions or variations**

The Borrower shall not cause or permit to be done anything which may adversely affect the security created by this Deed or which is a variation or abrogation of the rights attaching to or

conferred on all or any part of the Secured Assets by this Deed, without the prior written consent of the Lender



## **SCHEDULE 4**

### **Enforcement**

#### **1 Enforcement events**

This Deed shall be enforceable if an Event of Default occurs, and in any such event (whether or not the event is continuing) the Lender or any nominee of the Lender may without further notice, without regard to the restrictions contained in section 103 of the Law of Property Act 1925 and without prejudice to any of Lender's other rights, immediately exercise all the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Deed without any restrictions

#### **2 Power of sale**

Notwithstanding that as between the Lender and a purchaser from the Lender, the power of sale arises on and is exercisable at any time after the execution of this Deed, the Lender shall not exercise that power of sale until an event (as specified in the paragraph 1 of this Schedule 4) entitling the Lender to enforce its security has occurred

#### **3 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Lender or its nominee shall be concerned to

(a) enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Lender is purporting to exercise has become exercisable, or

(b) see to the application of any money paid to the Lender or its nominee

#### **4 Appropriation**

Neither the Lender nor any nominee of the Lender shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

#### **5 Suspense account**

All monies received by the Lender under this Deed may, at the discretion of the Lender, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower and may be held in such account for so long as the Lender thinks fit

#### **6 Statutory protection**

All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other appropriate legislation shall apply to any person purchasing from the Lender or any nominee of the Lender as a result of the Lender exercising or purporting to exercise its power of sale under this Deed

EXECUTED as a DEED )  
for and on behalf of )  
ENSCO 1066 LIMITED acting by a director in )  
the presence of a witness )

Director

Independent Witness

Signature

Name

Address

SARAH CARLSON  
Gateley LLP

One Eleven, Edmund Street, Birmingham B3 2HJ  
dx 13033 Birmingham 1  
tel 0121 234 0000 fax 0121 234 0001

Occupation

TRAINEE SOLICITOR

EXECUTED as a DEED )  
for and on behalf of )  
BARCLAYS BANK PLC acting by a duly )  
authorised attorney in the presence of a witness )

Attorney

Independent Witness

Signature

Name

Address

Gareth Farbow

GARETH FARBOW

497 SILBURY BOULEVARD

MILTON KEYNES

MK9 2LD

Occupation

BANKER

This Release made this day of  
between (1) Barclays Bank PLC ('the Bank') and (2)  
the company named in the attached charge over shares **witnesses** that the Bank releases from the charges  
created by the attached charge over shares all the Secured Assets comprised in it

Executed by Barclays Bank PLC the day and year first above written

Signed as a deed by )  
 )  
as attorney of )  
Barclays Bank PLC )  
in the presence of )  
 )