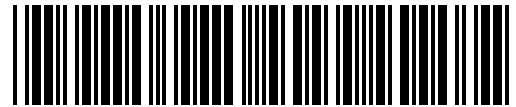




**Registration of a Charge**

Company Name: **LARGE DIAMETER DRILLING LIMITED**

Company Number: **06320039**



XEX3I8NS

Received for filing in Electronic Format on the: **03/03/2026**

**Details of Charge**

Date of creation: **01/03/2026**

Charge code: **0632 0039 0004**

Persons entitled: **ACTEON GROUP LIMITED**

Brief description:

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WOMBLE BOND DICKINSON (UK) LLP**



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

Company number: 6320039

Charge code: 0632 0039 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2026 and created by LARGE DIAMETER DRILLING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2026 .

Given at Companies House, Cardiff on 7th March 2026

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

**DATED** 1 March 2026

**LARGE DIAMETER DRILLING LIMITED**

as Chargor

in favour of

**ACTEON GROUP LIMITED**

as Chargee

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**FLOATING CHARGE**

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**CONTENTS**

<b>Clause</b>	<b>Page</b>
1. DEFINITIONS AND INTERPRETATION .....	1
2. PAYMENT OF SECURED OBLIGATIONS .....	7
3. FLOATING CHARGE .....	7
4. CRYSTALLISATION OF FLOATING CHARGE .....	7
5. FURTHER ASSURANCE .....	8
6. MONETARY CLAIMS.....	10
7. ENFORCEMENT OF SECURITY .....	10
8. EXTENSION AND VARIATION OF THE LPA.....	11
9. APPOINTMENT OF RECEIVER OR ADMINISTRATOR.....	12
10. POWERS OF RECEIVER.....	14
11. APPLICATION OF MONIES .....	15
12. PROTECTION OF PURCHASERS.....	15
13. POWER OF ATTORNEY .....	15
14. EFFECTIVENESS OF SECURITY .....	16
15. RELEASE OF SECURITY .....	19
16. SET-OFF.....	19
17. SUBSEQUENT SECURITY INTERESTS.....	20
18. MISCELLANEOUS .....	20
19. ASSIGNMENT.....	20
20. NOTICES.....	21
21. DISCRETION AND DELEGATION.....	22
22. COUNTERPARTS .....	23
23. GOVERNING LAW.....	23
24. ENFORCEMENT.....	23

THIS FLOATING CHARGE is dated 1 March 2026 and made

**BETWEEN:**

- (1) **LARGE DIAMETER DRILLING LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 06320039, as chargor (the “**Chargor**”); and
- (2) **ACTEON GROUP LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 04231212, as chargee (the “**Chargee**”).

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Intercompany Loan Agreement shall, unless otherwise expressly defined in this Floating Charge, have the same meaning when used in this Floating Charge (each as defined below) and in addition:

**Account** means any current, deposit or other bank accounts opened or maintained by the Chargor (and any replacement account or subdivision or sub-account of that account), in which it now or in the future has an interest in, and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such accounts from time to time on any and all Related Rights.

**Charged Property** means all the assets and undertakings of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Chargee by or pursuant to this Floating Charge.

**Charges** means all or any of the Security created or expressed to be created by or pursuant to this Floating Charge.

**Collateral Rights** means all rights, powers and remedies of the Chargee provided by or pursuant to this Floating Charge or by law.

**Event of Default** means any of the following events or circumstances:

- (a) the Chargor does not pay on the due date or within any applicable grace period any amount payable to the Chargee, including any amount payable pursuant to the Intercompany Loan Agreement;
- (b) the Chargor does not comply with any provision of the Intercompany Loan Agreement (provided that no such Event of Default shall occur if the failure to comply is capable of remedy and is remedied within 10 days of the earlier of (i) the Chargee giving notice to the Chargor of such failure and (ii) the Chargor becoming aware of the failure to comply);
- (c) any indebtedness (in excess of £250,000) of the Chargor is not paid when due;
- (d) the Chargor:

- (i) is unable or admits inability to pay its debts as they fall due;
  - (ii) suspends or threatens to suspend making payments on any of its debts; or
  - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (other than the Chargee) with a view to rescheduling any of its indebtedness;
- (e) the value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities);
- (f) any corporate action, legal proceedings or other procedure or step is taken in relation to:
- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of the Chargor;
  - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or
  - (iv) enforcement of any Security over any assets of the Chargor,
- or any analogous procedure or step is taken in any jurisdiction;
- (g) any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Chargor or any of its subsidiaries (in each case for an amount exceeding £250,000 at any time and is not, if capable of remedy, discharged within 21 days after commencement); and/or
- (h) any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made against the Chargor or its assets (in each case for an amount exceeding £250,000).

Paragraphs (f) and (g) shall not apply to any proceedings or actions which are frivolous or vexatious and contested in good faith and discharged, stayed, recalled or dismissed within 21 days of commencement.

**Final Discharge Date** means the first date on which all Secured Obligations have been fully and finally discharged to the satisfaction of the Chargee and the Chargee is under no further obligation to provide any financial accommodation to the Chargor.

**Group** means Project Santis BidCo Ltd and each of its subsidiaries.

**Intercompany Loan Agreement** means the intercompany loan agreement dated 9 July 2025 (as amended, restated, amended and restated, supplemented or varied from time to time including as amended on or about the date of this Floating Charge) between, amongst others, the Chargor and the Chargee.

**Investments** means, in respect of the Chargor:

- (a) any stocks, shares, debentures, bonds, coupons, negotiable instruments, securities and certificates of deposit;
- (b) all interests in collective investment schemes;
- (c) all warrants, options and other rights to subscribe for or acquire any of the investments described in paragraphs (a) and (b) above; and
- (d) all Related Rights,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, fiduciary or clearance system) and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**LPA** means the Law of Property Act 1925.

**Monetary Claims** means any book and other debts and monetary claims (other than Accounts) owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any investment, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets of the Chargor).

**Payment** means, in respect of any Secured Obligations (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Secured Obligations (or other liabilities or obligations).

**Party** means a party to this Floating Charge.

**Receiver** means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointments, in each case, appointed in accordance with this Floating Charge.

**Related Rights** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement, or other document which gives the Chargor rights (including occupation or use) in relation to that asset including any right against any clearance system or any right under any custody or other agreement and any right to any securities account maintained by any custodian or other entity;

- (c) any agreement for sale or agreement for lease in respect of that asset;
- (d) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset and any corresponding monies paid or payable; and
- (e) any monies and proceeds paid or payable in respect of that asset,

whether, in the case of any Investments, derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise, and otherwise however derived.

**Security** means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security.

**Secured Obligations** means all present and future liabilities and obligations at any time of the Chargor to the Chargee under or in connection with the Intercompany Loan Agreement, both actual and contingent and whether incurred solely or jointly or as principal or surety 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 the Intercompany Loan Agreement;
- (c) any claim for damages or restitution; and
- (f) any claim as a result of any recovery by the Chargee 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.

**Security Period** means, in the case of the Chargor, the period beginning on the date of this Floating Charge and ending on the Final Discharge Date.

## 1.2 Interpretation

In this Floating Charge:

- (a) a reference to a “**clearance system**” means a person whose business is or includes the provision or clearance services or security accounts, or any nominees or depository for that person;
- (b) “**rights**” in respect of an asset includes:
  - (i) all amounts and proceeds paid or payable;

- (ii) all rights to make any demand or claim; and
- (iii) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
- (c) “**assets**” includes future properties, undertakings, revenues and rights of every description;
- (d) in respect of any person, an agreement, instrument or other document to “**which it is a party**” includes any agreement, instrument or other document issued in that person’s favour or of which it otherwise has the benefit (in whole or in part);
- (e) any reference to the “**Chargor**”, the “**Chargee**”, or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- (f) any reference to legislation or a legislative provision is a reference to it as amended, enacted or re-enacted from time to time;
- (g) a reference to this Floating Charge (or any provision of it) or to any other agreement or document referred to in this Floating Charge is a reference to this Floating Charge, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Floating Charge) from time to time;
- (h) a reference to an “**amendment**” includes a novation, restatement, replacement, supplement or variation (and “**amend**” and “**amended**” shall be construed accordingly);
- (i) a reference to an “**authorisation**” includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- (j) any reference to “**including**”, “**include**”, “**includes**” or “**in particular**” shall be illustrative only and shall be deemed to be followed by the words “**without limitation**”;
- (k) the term “**third party**” in relation to the Chargor means any person which is not a member of the Group or an affiliate of a member of the Group;
- (l) a reference to “**writing**” or “**written**” includes email;
- (m) (unless otherwise stated) references in this Floating Charge to any Clause or Schedule shall be to a clause or schedule contained in this Floating Charge;
- (n) the Schedules form part of this Floating Charge, any reference to this Floating Charge includes the Schedules and the Schedules shall have effect as if set out in the body of this Floating Charge in full;
- (o) an obligation on a party not to do something includes an obligation not to allow that thing to be done;

- (p) any covenant of the Chargor under this Floating Charge (other than a payment obligation which has been irrevocably discharged) remains in force during the applicable Security Period;
- (q) where this Floating Charge refers to any provision of the Intercompany Loan Agreement and that the Intercompany Loan Agreement is amended in manner that would result in that reference being incorrect, this Floating Charge shall be construed so as to refer to that provision as renumbered in the amended Intercompany Loan Agreement, unless the context requires otherwise;
- (r) all security made with “**full title guarantee**” is made with full title guarantee in accordance with, and supplemented by, the Law of Property (Miscellaneous Provisions) Act 1994; and
- (s) unless the context otherwise requires, a reference to Charged Property includes:
  - (i) any part of the Charged Property;
  - (ii) any Related Rights; and
  - (iii) any present and future assets of that type.

### 1.3 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Floating Charge a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Floating Charge.
- (b) Notwithstanding any term of this Floating Charge, the consent of any person who is not a party hereto is not required to rescind or vary this Floating Charge at any time.
- (c) Any Receiver or any delegate or sub-delegate of the Chargee or any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

### 1.4 **Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Floating Charge, in favour of or for the benefit of the Chargee are given in favour of the Chargee from time to time.

### 1.5 **Deed**

It is intended that this Floating Charge takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to Pay**

The Chargor shall, as primary obligor on a joint and several basis and not only as surety, on demand, pay to the Chargee (for the benefit of itself) and discharge the Secured Obligations when they become due in the manner provided for in the Intercompany Loan Agreement.

## **3. FLOATING CHARGE**

### **3.1 Floating Charge**

- (a) The Chargor hereby charges with full title guarantee in favour of the Chargee as continuing security for the payment and discharge of all Secured Obligations by way of first floating charge all present and future properties, assets, rights and undertakings together with all Related Rights of the Chargor.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by this Floating Charge.

## **4. CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation: by Notice**

The Chargee may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets, which are charged pursuant to the floating charge, as are specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Chargee reasonably considers any such property or assets comprising part of the Charged Property to be in danger of being seized or sold under any form of distress, attachment, extension or pursuant to any other form of legal process or to otherwise be in jeopardy; or
- (c) the Chargee reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created or intended to be created by this Floating Charge.

### **4.2 No Waiver**

Any notice given by, or on behalf of the Chargee under Clause 4.1 (*Crystallisation: by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Chargee's right to give any other notice in respect of any other asset or of any other right of the Chargee under this Floating Charge.

### **4.3 Crystallisation: Automatic**

- (a) Notwithstanding Clause 4.1 (*Crystallisation: by Notice*) and without prejudice to any law which may have a similar effect, the floating charge will

automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (i) the Chargor creates or attempts to create any Security over any of the Charged Property;
  - (ii) a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of the Chargor or an administrator is appointed to the Chargor; or
  - (iii) any person who is entitled to do so gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court, or the Chargee receives any such notice, or an order for the appointment of an administrator is made.
- (b) Subject to paragraph (c) below, the floating charge created under this Floating Charge may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium in relation to the Chargor, or
  - (ii) anything done with a view to obtaining a moratorium in relation to the Chargor,
- under Part A1 of the Insolvency Act 1986.
- (c) Paragraph (b) above does not apply in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

#### **4.4 Assets Acquired after Floating Charge has Crystallised**

Any asset acquired by the Chargor after any crystallisation of a floating charge created under this Floating Charge that would, but for the crystallisation, be subject to a floating charge under this Floating Charge shall (unless the Chargee confirms otherwise to the Chargor in writing) be secured in favour of the Chargee by way of first fixed charge.

#### **4.5 Reconversion**

Any floating charge which has been crystallised and therefore converted to a fixed charge under Clause 4.1 (*Crystallisation: by Notice*) or Clause 4.3 (*Crystallisation: Automatic*) may, by notice in writing given at any time by the Chargee to the Chargor, be reconverted by notice in writing to the Chargor specifying the relevant Charged Property (either generally or specifically).

### **5. FURTHER ASSURANCE**

#### **5.1 Further Assurance: General**

The Chargor shall at its own expense promptly do all such acts (including filings and registrations and the provision of information to the Chargee) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee or a Receiver may reasonably specify (and in such form as

the Chargee or Receiver (as the case may be) may reasonably require in favour of the Chargee or its nominee(s):

- (a) to create, perfect, protect, preserve, confirm or maintain the Security created or intended to be created under this Floating Charge (including the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Floating Charge) and the giving of any notice, order or direction and the making of any filing or registration, or the affixing of any nameplate, or for the exercise of any rights, powers and remedies of the Chargee or any Receiver provided by or pursuant to the Intercompany Loan Agreement or by law;
- (b) to confer on the Chargee and/or perfect Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Floating Charge; or
- (c) after the Security has become enforceable, to facilitate the realisation of the Charged Property.

## 5.2 **Value of Security**

The Chargor shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Security created or intended to be created by this Floating Charge, or the effectiveness of such Security.

## 5.3 **Compliance with Laws**

- (a) The Chargor shall not use or permit the Charged Property to be used in any way contrary to law and which would materially adversely affect the Security created by this Floating Charge.
- (b) The Chargor shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Charged Property or the use of it or any part of them where non-compliance would materially adversely affect the Security created by this Floating Charge;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or their use or that are necessary to preserve, maintain or renew any Charged Property; and
  - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Property.

## **6. MONETARY CLAIMS**

### **6.1 Monetary Claims: Before an Event of Default**

On and from the date of which an Event of Default occurs (and while it is continuing), the Chargor shall be entitled to deal with its Monetary Claims and shall have the benefit of the proceeds thereof to the extent not prohibited by the Intercompany Loan Agreement.

### **6.2 Monetary Claims: After an Event of Default**

The Chargor shall, while an Event of Default is continuing, if it receives any payment in respect of a Monetary Claim, pay such proceeds into such Account as the Chargee shall nominate and, pending that payment, hold those proceeds on trust for the Chargee.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 Enforcement**

At any time after:

- (a) the occurrence of an Event of Default which is continuing;
- (b) the Chargor requests the Chargee to exercise any of its powers under this Floating Charge;
- (c) a petition or application is presented for the making of an administration order in relation to the Chargor; or
- (d) any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court,

the security created by or pursuant to this Floating Charge will be immediately enforceable and provided that, in the case of paragraph (c) and (d) above, such event constitutes an Event of Default which is continuing, the Chargee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property and the Chargee (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Charged Property (including the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Investments in the Chargee, any of its nominees or in any purchaser of any of the Investments); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Floating Charge) on mortgagees and by this Floating Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## 7.2 No Liability as Mortgagee in Possession

None of the Chargee nor any of its nominees nor any Receiver shall be liable:

- (a) to account as a mortgagee in possession in respect of all or any part of the Charged Property;
- (b) for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property for which a mortgagee or mortgagee in possession might otherwise be liable;
- (c) for any expense, loss or liability relating to the enforcement of, or any failure to enforce or delay in enforcing, any Security constituted by this Floating Charge; and
- (d) for any expense, loss or liability occasioned by any exercise or non-exercise of rights under this Floating Charge or attaching to any Charged Property, by any failure to report to the Chargor any notice or other communication received in respect of any Charged Property or otherwise arising in connection with this Floating Charge.

## 7.3 Right of Appropriation of 'financial collateral'

To the extent that any of the Charged Property constitutes "financial collateral" and this Floating Charge and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Chargee shall have the right, after the Security constituted by this Floating Charge has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and (b) in the case of Investments, the market price of such Investments determined by the Chargee by reference to a public index, a fair valuation opinion provided by an independent, reputable, internationally recognised third party firm of professional advisors or by any other process as the Chargee may select. In each case, the parties agree that the method of valuation provided for in this Floating Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 8. EXTENSION AND VARIATION OF THE LPA

### 8.1 Extension of Powers

- (a) For the purposes of Section 101 of the LPA and other legislative purposes, the Secured Obligations are deemed to have become due and payable on the date of this Floating Charge.
- (b) The power of sale or other disposal conferred on the Chargee, its nominee(s) and any Receiver by this Floating Charge shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such

power shall be exercisable at any time after the Security constituted by this Floating Charge has become enforceable.

## 8.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Floating Charge or to the exercise by the Chargee and each Receiver of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Chargee and each Receiver without notice to the Chargor on or at any time after the Security created by this Floating Charge becoming enforceable pursuant to Clause 7.1 (*Enforcement*).

## 8.3 Power of Leasing

The statutory powers of leasing may be exercised by the Chargee at any time on or after the Security created by this Floating Charge becoming enforceable pursuant to Clause 7.1 (*Enforcement*) and the Chargee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options in respect of the Charged Property on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

## 8.4 Transfer of Security

- (a) At any time after the Security created by this Floating Charge becoming enforceable pursuant to Clause 7.1 (*Enforcement*), the Chargee may:
  - (i) redeem any prior Security against any Charged Property;
  - (ii) procure the transfer of any such Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee or chargee, and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor shall pay to the Chargee as soon as reasonably practicable after demand the costs and expenses incurred by the Chargee in taking any action contemplated by paragraph (a), including the payment of any principal or interest.

## 8.5 Suspense Account

The Chargee (or any Receiver) may pay the proceeds of any recoveries effected by it under this Floating Charge into a suspense account.

## 9. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

### 9.1 Appointment and Removal

- (a) After the Security has become enforceable, the Chargee may by deed or otherwise, without prior notice to the Chargor:

- (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s);
  - (v) appoint one or more persons to be an administrator of the Chargor, which shall take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986;
  - (vi) apply to court for an order appointing an administrator or removing an administrator from office; and
  - (vii) appoint a replacement for any administrator appointed by the Chargee.
- (b) The Chargee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.
- (c) The Chargee shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Chargee is prohibited from so doing by section 72A of the Insolvency Act 1986.
- (d) The power to appoint a Receiver (whether conferred by this Floating Charge or otherwise) shall be and remain exercisable by the Chargee despite any prior appointment in respect of all or any part of the Charged Property.

## 9.2 Agent of the Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the Chargor (or, following liquidation, its own principal). The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults, remuneration and losses of such Receiver and for all liabilities incurred by a Receiver.
- (b) The Chargee shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## 9.3 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver; and

- (b) entitled to remuneration for their services at a rate to be fixed by the Chargee from time to time (without being limited to the maximum rate specified by the LPA).

#### **9.4 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the LPA (as extended by this Floating Charge) or otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Charged Property. Except as provided in Clause 9.1 (*Appointment and Removal*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Floating Charge.

#### **9.5 Relationship with Chargee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Floating Charge (either expressly or impliedly) or by law on a Receiver may upon and at any time after the occurrence of an Event of Default which is continuing be exercised by the Chargee in relation to any Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.

#### **9.6 Protection of third parties**

No person (including a purchaser) dealing with the Chargee or a Receiver (or their delegate) need enquire:

- (a) whether the Secured Obligations have become payable or remain unpaid or undischarged;
- (b) whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Intercompany Loan Agreement; or
- (d) how any money paid to the Chargee or to that Receiver is to be applied.

### **10. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing them but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Floating Charge (in the name of or on behalf of the Chargor or in their own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers (and receivers and managers) appointed under the LPA;

- (b) all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 (whether or not it is an administrative receiver);
- (c) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (d) all the powers and rights of an absolute legal and beneficial owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in them; (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property); or (iii) bringing to their hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

## **11. APPLICATION OF MONIES**

All monies received or recovered by the Chargee, its nominee(s) or any Receiver pursuant to this Floating Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied (notwithstanding any purported appropriation by the Chargor) in the sole discretion of the Chargee.

## **12. PROTECTION OF PURCHASERS**

### **12.1 Consideration**

The receipt of the Chargee, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Chargee, its nominee(s) or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **12.2 Protection of Purchasers**

No purchaser or other person dealing with the Chargee, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Chargee, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Chargee, such nominee(s) or such Receiver in such dealings.

## **13. POWER OF ATTORNEY**

### **13.1 Appointment and Powers**

The Chargor by way of security irrevocably appoints the Chargee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Floating Charge (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Chargee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Floating Charge or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

### **13.2 Exercise of Power of Attorney**

The Chargee may only exercise the power of attorney granted by the Chargor pursuant to Clause 13.1 (*Appointment and Powers*) following:

- (a) the Security created by this Floating Charge becoming enforceable pursuant to Clause 7.1 (*Enforcement*); or
- (b) the failure by the Chargor to comply with any further assurance required by the terms of this Floating Charge.

### **13.3 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of their powers.

### **13.4 Chargee's Power to Remedy Breaches**

If at any time the Chargor fails to perform any of the covenants contained in this Floating Charge the Chargee may, but the Chargee shall have no obligation to, take such action on behalf of the Chargor (including the payment of money) as may in the Chargee's opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Chargee in taking such action shall be reimbursed by the Chargor on demand.

## **14. EFFECTIVENESS OF SECURITY**

### **14.1 Continuing Security**

- (a) The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Chargor has no further obligation to make any advance available to the Chargee pursuant to the Intercompany Loan Agreement.
- (b) No part of the security from time to time intended to be constituted by this Floating Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

#### **14.2 Cumulative Rights**

The Security shall be cumulative, in addition to and independent of, and shall not be prejudiced by, every other security which the Chargee may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security or right of set-off held by the Chargee over the whole or any part of the Charged Property shall merge into the Security or rights of set-off constituted by this Floating Charge.

#### **14.3 Remedies and Waivers**

No failure on the part of the Chargee to exercise, or any delay on its part in-exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

#### **14.4 Partial Invalidity**

If, at any time, any provision of this Floating Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Floating Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Floating Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

#### **14.5 Waiver of Defences**

Neither the obligations of the Chargor under this Floating Charge nor the Charges nor Collateral Rights will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges or Collateral Rights (without limitation and whether or not known to it or the Chargee) including:

- (a) any time, waiver, consent or any other indulgence granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any person, including any variation of the terms of any trust on which any Security is held by the Chargee;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

- (f) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of the Intercompany Loan Agreement or any other document or security or of the Secured Obligations (including any increase to the Secured Obligations as may be agreed by the Chargor from time to time);
- (g) any unenforceability, illegality or invalidity of any obligation of any person under the Intercompany Loan Agreement or any other document or Security or of the Secured Obligations; or
- (h) any insolvency or similar proceedings.

#### 14.6 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Intercompany Loan Agreement have been irrevocably paid in full, the Chargee may without affecting the liability of the Chargor under this Floating Charge:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by the Chargee against those amounts, or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the Secured Obligations.

#### 14.7 Non-Competition

- (a) Unless:
  - (i) the Final Discharge Date has occurred, or
  - (ii) the Chargee otherwise directs,the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Floating Charge:
  - (A) be subrogated to or otherwise receive the benefit of any rights, security or monies held, received or receivable by the Chargee; or
  - (B) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Floating Charge.
- (b) The Chargor shall hold in trust for and shall as soon as reasonably practicable pay or transfer to the Chargee any payment or distribution or benefit of security

received by it contrary to this Clause or in accordance with any directions given by the Chargee under this Clause.

#### **14.8 Immediate Recourse**

The Chargor waives any right it may have of first requiring the Chargee to proceed against any other person or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Floating Charge. This waiver applies irrespective of any law or any provision of this Floating Charge to the contrary.

#### **14.9 Chargor Intent**

Without prejudice to the generality of Clause 14.5 (*Waiver Of Defences*), the Chargor expressly confirms that it intends that this Floating Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Intercompany Loan Agreement and/or any facility or amount made available under any of the Intercompany Loan Agreement for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **15. RELEASE OF SECURITY**

#### **15.1 Redemption of Security**

Upon the Final Discharge Date, the Chargee shall, at the request and cost of the Chargor, release and cancel the security constituted by this Floating Charge and procure the reassignment to the Chargor of the property and assets assigned to the Chargee pursuant to this Floating Charge, in each case subject to Clause 15.2 (*Avoidance Of Payments*) and without recourse to, or any representation or warranty by, the Chargee or any of its nominees.

#### **15.2 Avoidance of Payments**

If the Chargee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under, and the security created by, this Floating Charge shall continue to secure such amount and such amount shall not be considered to have been irrevocably paid.

### **16. SET-OFF**

16.1 The Chargor authorises the Chargee (but the Chargee shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Chargee to the Chargor.

16.2 Without prejudice to any right of set-off the Chargee may have under any other Intercompany Loan Agreement or otherwise, if any time deposit matures on any

account the Chargor has with the Chargee prior to the release of all of the Charged Property pursuant to Clause 15.1 (*Redemption of Security*) when:

- (a) an Event of Default has occurred which is continuing; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Chargee considers appropriate.

- 16.3 All payments made by the Chargor to the Chargee under this Floating Charge shall be made in full without any set-off, counterclaim, deduction or withholding.

## **17. SUBSEQUENT SECURITY INTERESTS**

If the Chargee at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Floating Charge or the Intercompany Loan Agreement, all payments made thereafter by or on behalf of the Chargor to the Chargee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Chargee received such notice.

## **18. MISCELLANEOUS**

### **18.1 Notice of Assignment**

This Floating Charge constitutes notice in writing to the Chargor of any Security in respect of a debt owed by the Chargor to any other member of the Group and contained in any other Intercompany Loan Agreement.

### **18.2 Covenants**

Any covenant of the Chargor under this Floating Charge remains in force during the applicable Security Period and is given for the benefit of the Chargee.

### **18.3 Determination**

Any certificate or determination by the Chargee or any Receiver under any Intercompany Loan Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **19. ASSIGNMENT**

- (a) The Chargee may assign and transfer all or any of its rights and obligations under this Floating Charge in accordance with the Intercompany Loan Agreement. The Chargee shall be entitled to disclose such information concerning the Chargor and this Floating Charge as the Chargee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

- (b) The Chargor may not assign or transfer any of its rights, or transfer any of its rights and obligations, under this Floating Charge or enter into any transaction which would result in any of those rights or obligations passing to another person.

## 20. NOTICES

- 20.1 Any notice, demand or other communication given or made under or in connection with the matters contemplated by this Floating Charge shall be in writing and shall be delivered personally or sent by fax, email or prepaid first-class post (air mail if posted to or from a place outside the United Kingdom):

In the case of the Chargor to:

Address: Large Diameter Drilling Limited  
Kingfisher House  
1 Gilders Way  
Norwich  
Norfolk  
England  
NR3 1UB

Email: [diana.whitney@acteon.com](mailto:diana.whitney@acteon.com)  
Attention: Diana Whitney

*with a copy (which shall not constitute notice) to:*

Address: Womble Bond Dickinson LLP  
2 Sempie St  
Edinburgh EH3 8BL

E-mail: [chris.mclauchlan@wbd-uk.com](mailto:chris.mclauchlan@wbd-uk.com)  
Attention: Chris McLauchlan

In the case of the Chargee to:

Address: Acteon Group Limited  
Kingfisher House  
1 Gilders Way  
Norwich  
Norfolk  
England  
NR3 1UB

Email: [diana.whitney@acteon.com](mailto:diana.whitney@acteon.com)  
Attention: Diana Whitney

*with a copy (which shall not constitute notice) to:*

Address: Sidley Austin  
70 St Mary Axe

London EC3A 8BE

Email: tdownes@sidley.com  
Attention: Tony Downes

and shall be deemed to have been duly given or made as follows:

- (a) if delivered by hand or by courier, upon delivery at the address of the relevant party; and
- (b) if sent by email, when the email is received by the gateway server of the recipient, provided that the sender does not receive an automated notice of non-delivery,

provided that if, in accordance with the above provisions, any such notice, demand or other communication would otherwise be deemed to be given or made after 6.00 p.m. or not on a business day in the place of delivery, such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next business day in the place of delivery.

20.2 A party may notify the other party to this Floating Charge of a change to its name, relevant addressee, address or fax number for the purposes of Clause 20.1 provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date falling five (5) Business Days after notice of any such change has been given.

## **21. DISCRETION AND DELEGATION**

### **21.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Chargee or any Receiver may, subject to the terms and conditions of the Intercompany Loan Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **21.2 Delegation**

Each of the Chargee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Floating Charge (including the power of attorney and the power of sub-delegation) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Chargee or the Receiver itself. Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or

damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **22. COUNTERPARTS**

This Floating Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Floating Charge.

## **23. GOVERNING LAW**

This Floating Charge and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

## **24. ENFORCEMENT**

### **24.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Floating Charge) (a “**Dispute**”).
- (b) The parties to this Floating Charge agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**THIS DEED** has been signed on behalf of the Chargee and executed as a deed by the Chargor and is delivered by it on the date specified above.

**The Chargor**

**EXECUTED** as a **DEED** )  
by Maurice Moses )  
for and on behalf of )  
LARGE DIAMETER DRILLING LIMITED) )



Director

In the presence of:



Signature of witness

Name of witness: nancy moses

Address of witness:



Occupation of witness: housewife

**The Chargee**

**EXECUTED** as a **DEED** )  
by Adrian Croft )  
for and on behalf of )  
ACTEON GROUP LIMITED )



Director

In the presence of:



Signature of witness

Name of witness: Karen Cadman

Address of witness:



Occupation of witness: Accountant