

~~Leased Asset could not reasonably and properly be used by the Lessee in the ordinary course of its business. [DL Note: Please clarify difference between this, Ordinary Maintenance and Repair, and Structural Maintenance and Repair.]~~

"**Management Agreement**" means the management agreement under English law dated 11 August 2011 between MIC as owner of the Rig and ISO as manager, as novated by a novation agreement dated on or about the date of this agreement by MIC to the Lessee.

"**Market Disruption Event**" means:

- (a) at or about noon on the Quotation Date for the relevant Lease Rental Period the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Ijara Agent to determine LIBOR for Dollars for the relevant Lease Rental Period ; or
- (b) before close of business in London on the Quotation Date for the relevant Lease Rental Period, the Ijara Agent receives notification from an Ijara Participant or Ijara Participants (whose Proportionate Share in relation to the Ijara Balance Outstanding exceed thirty-five per cent. (35%) of the Ijara Balance Outstanding) that the cost to them of obtaining matching deposits on the Relevant Interbank Market would exceed LIBOR.

"**Material Adverse Effect**" means an event or occurrence of whatever nature which is likely to be materially adverse to:

- (a) the ability of the Lessee to perform its payment or other material obligations under any Transaction Document to which it is a party in a timely manner; and/or
- (b) the material rights and material remedies of the Lessee under any Transaction Document to which it is party or the validity and enforceability of any support under any Transaction Document; and/or
- (c) the business, operations, assets or condition (financial or otherwise) of the Lessee, MIC or MIHC 1.

"**MENAdri11 1**" means the mobile, offshore, self contained and self elevating Friedman & Goldman designed Super M2 jack-up drilling rig which shall operate in water depth up to 300 feet and with rated drilling depth of 20,000 to 30,000 feet built in Sharjah, United Arab Emirates registered in Panama with name "MENAdri11 1" (and previously referred to as "hull 109") with registration number 41304-41301 and includes all records, logs, manuals, technical data, tags and other materials and documents related to the vessel, and any share or interest in that vessel and its engines, machinery, boats, tackle, outfit, equipment, derricks, tools, drillers, cranes, rigging, drill stem, drilling equipment, pumps and pumping equipment, blow out preventers, mud systems, tubing, casing, spare gear, fuel, consumable or other stores, belongings and appurtenances whether on board or ashore and whether now owned or later acquired and also any and all additions, improvements and replacements hereafter made in or to such vessel or any part thereof or in or to her equipment and appurtenances aforesaid.

"**MIC**" means MENAdri11 Investment Company, an exempted limited liability company organised under the laws of the Cayman Islands with commercial registration number WK-215353, whose registered office is at Walkers SPV Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands.

"**MIHC 1**" means MENAdri11 Investment Holding Company 1 Limited, a limited liability company incorporated and existing under the laws of Ireland with registration number 491411 having its registered office at The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2.