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CHFP025

COMPANIES FORM No 410 (Scot)

**Particulars of a charge created by a company
registered in Scotland****A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge**

Pursuant to section 410 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf Note 6)Company Number
SC1298073
For official use**410**
COMPANIES HOUSE
FEE PAID
EDINBURGH*Please do not write in this
margin**Please complete legibly,
preferably in black type,
or bold black lettering***insert full name of
company*

Name of company

FINDGOLDEN LIMITED

Date of creation of the charge (note 1)

14 September 2007

Description of the instrument (if any) creating or evidencing the charge (note 1)

Bond and Floating Charge

Amount secured by the charge

See Paper Apart 1

Names and addresses of the persons entitled to the charge

**Merrill Lynch International
2 King Edward Street
London
EC1A 1HQ**Presentor's name address telephone
number and reference (if any)**Burness LLP
120 Bothwell Street
Glasgow G2 7JL****Tel: 0141 248 4933
Ref: MER/31/2/JMC**For official use (10/03)
Charges Section

Post room

WEDNESDAY***S8DODTHO***

SCT

03/10/2007

270

COMPANIES HOUSE

Short particulars of all the property charged

Please do not write in this margin

See Paper Apart 2

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

See Paper Apart 3

Particulars as to commission, allowance or discount paid (see section 413(3))

N/A

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

Signed S. S. L. L.

Date 2 October 2007

For and on behalf of Burness LLP

* delete as appropriate

On behalf of chargee

NOTES:

- 1 A description of the instrument eg "Standard Security", "Floating Charge" etc should be given For the date of creation of a charge see section 410(5) of the Act (Examples date of signing of an Instrument of Charge, date of recording/registration of a Standard Security, date of intimation of an Assignment)
- 2 In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge, and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it
- 3 A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge In the case of a charge created out of the United Kingdom comprising property situated outside the U K , within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U K Certified copies of any other documents relevant to the charge should also be delivered
- 4 A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders are to be made payable to Companies House
- 6 The address of the Registrar of Companies is Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP - 4 Edinburgh 2

S S L e

For BUNNELL LLP

**Papers apart relative to Companies House Form No. 410 (Scot) in respect of
Findgolden Limited
Registered Number: SC129807**

In these Papers Apart

“the Charge” means the bond and floating charge by the Chargor in favour of the Security Trustee dated 14 September 2007,

“the Chargor” means Findgolden Limited, a company incorporated under the Companies Acts with registered number SC129807 and having its registered office at 12 16 Albyn Place, Aberdeen, AB10 1PS;

“Encumbrance” means any mortgage, pledge, lien, charge, assignment by way of security, assignation in security, hypothec, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security,

“Finance Document” has the meaning given to that term in the Intercreditor Agreement,

“Intercreditor Agreement” means the intercreditor agreement dated 18 January 2007 between Sovereign Oilfield Group plc, the companies named therein as Intra Group Lenders, the Senior Agent, the Mezzanine Agent, the Senior Lenders, the Mezzanine Lenders and the Security Trustee, each as defined in such agreement, as amended, varied, novated, or supplemented from time to time,

“Mezzanine Facilities Agreement” has the meaning given to that term in the Intercreditor Agreement,

“Obligor” has the meaning given to that term in the Intercreditor Agreement,

“Security Trustee” means Merrill Lynch International as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement,

“Secured Assets” means the whole of the property (including uncalled capital) which is or may be from time to time while the Charge is in force comprised in the property and undertaking of the Chargor;

“Secured Liabilities” means all present and future obligations and liabilities of each Obligor and each grantor of any Encumbrance to the Secured Parties (or any of them) under or pursuant to the Finance Documents, whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Secured Parties (or any of them),

“Secured Parties” means

- (a) the Security Trustee, the Arranger, the Agent and each Lender, each Issuing Bank and each Ancillary Lender (in each case as defined in and from time to time party to the Senior Facilities Agreement) and any Receiver or Delegate

and each Hedge Counterparty (in each case as defined in the Senior Facilities Agreement), and

- (b) the Security Trustee, the Arranger, the Agent and each Lender (in each case as defined in and from time to time party to the Mezzanine Facilities Agreement) and any Receiver or Delegate (in each case as defined in the Mezzanine Facilities Agreement), and

“Senior Facilities Agreement” has the meaning given to that term in the Intercreditor Agreement.

Paper Apart 1

The amount secured by the Charge is the Secured Liabilities

Paper Apart 2

The property charged by the Charge is the Secured Assets.

Paper Apart 3

The floating charge created by the Charge shall, subject to Section 464(2) of the Companies Act 1985, rank in priority to any fixed security which shall be created by the Chargor after its execution of the Charge, other than a fixed security in favour of the Security Trustee and to any other floating charge which shall be created by the Chargor after its execution of the Charge and, subject as aforesaid, no such fixed security or other floating charge shall rank in priority to or equally with the Charge.

Except with the prior written consent of the Security Trustee, the Chargor shall not create, incur, assume or permit to subsist any Encumbrance on all or any part of the Secured Assets except for any Encumbrance arising under or pursuant to or expressly permitted by the terms of the Finance Documents.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 129807

I hereby certify that a charge created by

FINDGOLDEN LIMITED

on 14 SEPTEMBER 2007

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of MERRILL LYNCH INTERNATIONAL

was delivered pursuant to section 410 of the Companies Act, 1985,
on 3 OCTOBER 2007 given at Companies House, Edinburgh
5 OCTOBER 2007



C O M P A N I E S H O U S E

