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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)**410**  
COMPANIES HOUSE  
FEE PAID  
EDINBURGHCompany Number  
**SC129807**

For official use

*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)

**8 October 2007**

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

**Debenture**

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**

Presenter's name address telephone number and reference (if any)

**Burness LLP  
120 Bothwell Street  
G2 7JL****Tel: 0141 248 4933  
Ref. MER/31/2/JMC**For official use (10/03)  
Charges Section

Post room

THURSDAY



\*S8JX2TP0\*

SCT

11/10/2007

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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 black 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



Date 10 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

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FOR BUSINESS LLP

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

In these Papers Apart

**“Account”** means any account opened or maintained by the Chargor with the Security Trustee or any other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights,

**“Assigned Account”** means any Account that may from time be identified in writing as an assigned account by the Security Trustee,

**“Charged Property”** means all the assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture and any Mortgage,

**“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,

**“the Debenture”** means the debenture by the Chargor in favour of the Security Trustee dated 8 October 2007,

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

**“Insurance Policy”** means any policy of insurance in which the Chargor may from time to time have an interest,

**“Intellectual Property”** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights including, without limitation, the intellectual property listed in Schedule 2 (*Details of Intellectual Property*) of the Debenture,

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date of the Debenture 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,

**“Intra Group Loan”** means any loan by the Chargor as lender to any other member of the Group as borrower,

**“Investments”** means

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares),
- (b) all interests in collective investment schemes, and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

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 and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system),

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

**“Monetary Claims”** means any book and other debts and monetary claims 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 Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor),

**“Mortgage”** means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with Clause 6 (*Further Assurance*) of the Debenture substantially in the form of Schedule 7 (*Form of Legal Mortgage*) of the Debenture,

**“Real Property”** means

- (a) any freehold, leasehold or immoveable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 (*Details of Real Property*) of the Debenture, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights,

**“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 for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and

- (d) any monies and proceeds paid or payable in respect of that asset,

**“Secured Obligations”** means all obligations and liabilities which each Obligor and each grantor of Transaction Security may at any time have to the Security Trustee (whether for its own account or as security trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including the Debenture and any Mortgage) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety in some other capacity) and the Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by each Obligor and each grantor of Transaction Security to the Security Trustee (whether for its own account or as security trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities provided that neither such covenant nor the security constituted by the Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful by any applicable law,

**“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),

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

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

**“Shares”** means all of the shares in the capital of the entities specified in Schedule 8 of the Debenture (*Details of Shares*) held by, to the order or on behalf of the Chargor at any time,

**“Specific Contracts”** means each Hedging Agreement (as defined in the Intercreditor Agreement), each Intra Group Loan and all Related Rights,

**“Tangible Moveable Property”** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargor’s stock in trade or work in progress) and all Related Rights, and

**“Transaction Security”** has the meaning given to that term in the Intercreditor Agreement

## **Paper Apart 1**

The amount secured by the Debenture is the Secured Obligations

## **Paper Apart 2**

The property charged by the Debenture is as follows

- 1 by way of first fixed charge:
  - 1.1 so far as it relates to land in England and Wales vested in the Chargor at the date of the Debenture, by way of legal mortgage all the Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Real Property,
  - 1 2 all the Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property,
  - 1 3 all the Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts,
  - 1 4 all the Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intellectual Property;
  - 1 5 all the Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and rights in relation to the uncalled capital of the Chargor,
  - 1 6 all the Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments;
  - 1 7 all the Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise), and
  - 1 8 all the Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture;
- 2 by way of assignment, all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- 2.1 the proceeds of any Insurance Policy and all Related Rights,
- 2.2 all rights and claims in relation to any Assigned Account, and
- 2 3 the Specific Contracts;
- 3 by way of first floating charge all present and future assets and undertaking of the Chargor

### **Paper Apart 3**

The floating charge created by Clause 3 above shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Trustee as security trustee for the Secured Parties as security for the Secured Obligations. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3 above

**FILE COPY**



**CERTIFICATE OF THE REGISTRATION  
OF A CHARGE**

Company number 129807

I hereby certify that a charge created by

FINDGOLDEN LIMITED

on 8 OCTOBER 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 11 OCTOBER 2007 given at Companies House, Edinburgh  
15 OCTOBER 2007



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

