

MR01

Particulars of a charge



Companies House

130/140227

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

You can use the WebFiling service to file this form online.
Please go to 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 there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

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



You must enclose a certified copy of the instrument with this form
scanned and placed on the public record. Do not send the original

WEDNESDAY



SCT

S3CRE24P

23/07/2014

#138

COMPANIES HOUSE

→ Filing in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

1 Company details

Company number S C 4 4 4 8 0 8
Company name in full CAPRICORN SENEGAL LIMITED

2 Charge creation date

Charge creation date 1 8 0 7 2 0 1 4

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 BNP PARIBAS (as Security Trustee)

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.

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

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

M P Street
for *Indies Ltd*

X

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

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name WED.GXH.BNP3.5.22954662

Company name BRODIES LLP

Address 15 ATHOLL CRESCENT

Post town EDINBURGH

County/Region

Postcode E H 3 8 H A

Country UNITED KINGDOM

DX ED10

Telephone 0131 228 3777

**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 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 444808

Charge code: SC44 4808 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 18th July 2014 and created by CAPRICORN SENEGAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2014.

Given at Companies House, Edinburgh on 28th July 2014



Companies House



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

Execution version

SCOTTISH FLOATING CHARGE

by

CAPRICORN SENEGAL LIMITED

as the Company

in favour of

BNP PARIBAS

as the Security Trustee

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
DX ED 10
Ref: MPST.GXH.BNP3.5
FAS 0468
2014

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

Chayle Hamner
BRODIES LLP
Solicitors

22/7 2014

Ref: BNP3.5

THIS BOND AND FLOATING CHARGE is granted by:

- (1) **CAPRICORN SENEGAL LIMITED**, a private limited company with registered number SC444808, and whose registered office is at 50 Lothian Road, Edinburgh EH3 9BY (the "**Company**");

in favour of

- (2) **BNP PARIBAS**, whose registered office is at 16 boulevard des Italiens, 75009, Paris, France, as agent and trustee for itself and each of the other Finance Parties (the "**Security Trustee**").

IT IS AGREED as follows:

1 Definitions and construction

1.1 Definitions

Terms defined in the Credit Agreement shall, unless otherwise defined in this Floating Charge or unless a contrary intention appears, bear the same meaning when used in this Floating Charge and the following terms shall have the following meanings:

- 1.1.1 "**Administrator**" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and property.
- 1.1.2 "**Charged Assets**" means the property charged pursuant to Clause 3.1 (Creation of floating charge) of this Floating Charge.
- 1.1.3 "**Credit Agreement**" means the senior secured borrowing base facility agreement dated on or around the date of this Floating Charge between among others (1) the Parent; (2) the Company; (3) the Security Trustee and (4) the Original Lenders.
- 1.1.4 "**Enforcement Date**" means the date on which the Security Trustee issues a notice pursuant to Clause 24.21 (Acceleration) of the Credit Agreement.
- 1.1.5 "**Fixed Security**" shall have the meaning given to it in section 486 of the Companies Act 1985.
- 1.1.6 "**Receiver**" means any person appointed by the Security Trustee to be a receiver of any property subject to the security created by this Floating Charge.
- 1.1.7 "**Secured Liabilities**" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (Covenant to pay).
- 1.1.8 "**Security Period**" means the period from the date of this Floating Charge until the date on which the Security Trustee has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

1.2 Other definitions

Words defined in the Companies Act 1985 (as amended) or, to the extent enacted, the Companies Act 2006 have the same meanings in this Floating Charge.

1.3 Security trust provisions

The Company agrees that the terms of Clause 29 (Security Trustee) of the Credit Agreement are incorporated into this Floating Charge as if those terms were set out in full in this Floating Charge, and that the Security Trustee holds the benefit of this Floating Charge on trust for the Finance Parties in accordance with Clause 29 (Security Trustee) of the Credit Agreement.

1.4 Incorporation

Without prejudice to the application of any other provisions of the Credit Agreement to this Floating Charge (by reason of this Floating Charge being a Finance Document for the purposes of the Credit Agreement), clauses 1.2 (Construction), 14 (Tax gross up and indemnities), 16 (Other indemnities), 32.7 (No set-off by Obligors), 33 (Set-off), 35 (Calculations and certificates), 36 (Partial invalidity), 37 (Remedies and waivers) and 38 (Amendments and waivers) of the Credit Agreement shall apply to this Floating Charge, mutatis mutandis, as if the same had been set out in full herein with references in such clauses to:

- 1.4.1 the "Company" or any "Obligor" or "Borrower" or "Parent" being construed, if the context so requires, as references to the Company (as defined herein);
- 1.4.2 the "Agreement" being construed as references to this Floating Charge;
- 1.4.3 the "Parties" or "Party" being construed as references to the parties or, as the case may be, a party to this Floating Charge;
- 1.4.4 the "Finance Documents" being construed as (a) including this Floating Charge (in accordance with the definition of "Finance Documents" included in the Credit Agreement) or (b) if the context so requires, as references specifically to this Floating Charge; and
- 1.4.5 in the context of clause 14 (Tax gross up and indemnities) of the Credit Agreement, the "Facility Agent" being, if the context so requires, construed as references to the Security Trustee and, in the context of clause 14.6 (Stamp taxes) of the Credit Agreement, a "Finance Party" being construed as references to each Finance Party, Receiver (as defined herein), attorney, manager, agent or other person as may be appointed by the Security Trustee under this Floating Charge.

1.5 Third Party Rights

Notwithstanding any other provision of this Floating Charge, the Security Trustee and the Finance Parties rights under this Floating Charge are, in relation to any current or future joint operating agreements, subject to and without prejudice to the rights of any third parties thereto.

1.6 Effective Date

The date of delivery of this Floating Charge is the date of delivery stated below the signature of the Company. If no date of delivery is stated, the date of delivery is the date of signing stated below the signature of the Company.

2 Covenant to pay

2.1 Covenant to pay Secured Liabilities

the Company covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any other Obligor to any Finance Party under or pursuant to the Finance Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Finance Party or purchased (whether by assignment, assignation or otherwise) or acquired in any other way by it; denominated in dollars or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

2.2 Potential invalidity

Neither the covenant to pay in Clause 2.1 (Covenant to pay Secured Liabilities) nor the obligation to pay interest pursuant to Clause 2.3 (Interest) nor the security created by this Floating Charge shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

2.3 Interest

2.3.1 The Company hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Floating Charge (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Company and the relevant Finance Party) interest from first demand by the Security Trustee of the Company:

2.3.1.1 at the rate of interest payable or deemed to be payable by the Company in respect of the amount demanded as calculated and compounded in accordance with any agreement between the relevant Finance Party and the Company with respect to such amount; or

2.3.1.2 failing such agreement, at the rate per annum which is three per cent. (3%) above the interest cost to the relevant Finance Party (as conclusively determined by that Finance Party) of funding the amount demanded, such interest being compounded with monthly rests.

2.3.2 Such interest shall accrue due on a daily basis from the demand by the Security Trustee until actual payment by the Company (as well after as before any further demand or judgment or the liquidation of the Company).

3 Floating Charge

3.1 Creation of floating charge

3.1.1 The Company grants in favour of the Security Trustee as a continuing security for the payment and discharge of the Secured Liabilities a floating charge over all of the Company's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future.

3.1.2 Notwithstanding any other provision of this Floating Charge, the Security Trustee and the Finance Parties' rights under this Floating Charge are, in relation to any current or future joint operating agreements in respect of Petroleum Assets (as defined in the Credit Agreement) to which the Company is a party, subject to and without prejudice to the rights of any joint operating parties thereto (other than the Company), but only to the extent that the joint operating agreement in question obliges the Company to include a provision such as this Clause 3.1.2 in a security document such as this Floating Charge.

3.1.3 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.2 Priority

3.2.1 The floating charge hereby created shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Company in favour of the Security Trustee which shall rank in priority to the floating charge hereby created) and to any other floating charge except for the floating charge under English law granted by the Company in favour of the Security Trustee on or about the date hereof which shall rank equally with this floating charge.

3.2.2 The Company shall not, without the prior written consent of the Security Trustee, create or permit to exist any Fixed Security or floating charge over all or any part of the Charged Assets which ranks in priority to or equally with the floating charge hereby created except for any Fixed Security or floating charge granted by the Company in favour of the Security Trustee.

4 Further assurance

During the Security Period, the Company shall promptly upon request by the Security Trustee execute (in such form as the Security Trustee may reasonably require) such documents (including assignments, transfers, standard securities, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may reasonably require for:

- 4.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Floating Charge;
- 4.1.2 conferring upon the Security Trustee such floating security as it may require over the assets of the Company outside of Scotland which if in Scotland would form part of or be intended to form part of the Charged Assets;
- 4.1.3 facilitating at any time on or after the occurrence of an Event of Default, the realisation of all or any part of its assets; and
- 4.1.4 exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Floating Charge or by law.

5 General undertakings with respect to Charged Assets

The Company undertakes to the Security Trustee with respect to the Charged Assets that it shall:

5.1 Negative pledge

not, without the prior consent in writing of the Security Trustee, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them other than in favour of the Security Trustee under the Security Documents;

5.2 Disposals

not dispose of the Charged Assets or any part of them or agree so to do except in the case of disposals which are permitted by the Credit Agreement and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, assignation, sale, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing;

5.3 Compliance with Laws

Comply in all material respects with all laws applicable to the Charged Assets, any Borrowing Base Asset or the Catcher Assets or any activity relating to any Borrowing Base Asset or the Catcher Assets;

5.4 Prejudicial action

not do or cause or permit to be done anything which may in anyway reduce, jeopardise or otherwise prejudice the value to the Security Trustee of the Charged Assets;

5.5 Subsequent charges

subject to Clause 5.1 (Negative pledge), procure that any Security created by the Company after the date of this Floating Charge (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Floating Charge;

5.6 Consents and other necessary action

during the Security Period, take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Floating Charge which shall include, without limitation, the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable its assets to be charged pursuant to this Floating Charge. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Floating Charge. The Company shall promptly deliver a copy of each consent to the Security Trustee.

6 Rights of the Security Trustee

6.1 Enforcement

At any time on or after the Enforcement Date, the security created pursuant to this Floating Charge shall become immediately enforceable and the Security Trustee may in its absolute discretion and in any manner it sees fit and without prejudice to the generality of the foregoing:

6.1.1.1 sell, transfer or otherwise dispose of all or any of the Charged Assets on such terms as the Security Trustee may in its absolute discretion determine; and

6.1.1.2 exercise all the rights and powers attached to the Charged Assets and generally act in relation to the Charged Assets in such manner as the Security Trustee may determine as if it were the absolute owner thereof.

7 Exoneration

7.1 Exoneration

No Finance Party shall, nor shall any Receiver, be liable for any loss or damage which arises out of the exercise, attempted or purported exercise or the failure to exercise any of their powers or for any other loss of any nature.

7.2 Indemnity

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Floating Charge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them (other than by reason of that person's gross negligence or wilful misconduct). The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received under the powers conferred by this Floating Charge.

8 Appointment of receiver or administrator

8.1 Appointment

8.1.1 At any time on or after the Enforcement Date, or at the request of the Company or its directors, the Security Trustee may, without prior notice to the Company, in writing (under seal, by instrument or otherwise under hand) appoint:

8.1.1.1 a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or

8.1.1.2 one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

8.1.2 Nothing in Clause 8.1.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B 1 to the Insolvency Act 1986 and the rules thereunder or at common law.

8.2 More than one Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment.

8.3 Receiver as agent

A Receiver shall be the agent of the Company which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Finance Party.

8.4 Receiver's remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

8.5 Actions of the Administrator

Save as provided for in statute or as otherwise agreed in writing by that Finance Party, no Finance Party shall have any liability for the acts or omissions of an Administrator.

9 Receiver's powers

9.1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Floating Charge):

- 9.1.1 all of the powers of a receiver set out in Schedule 2 to the Insolvency Act 1986;
- 9.1.2 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Company itself could do or omit to do;
- 9.1.3 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Floating Charge or upon receivers by statute or law generally (including, without limitation, the bringing or defending of proceedings in the name of, or on behalf of, the Company; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Company (whether under hand or by utilisation of the company seal of the Company).

9.2 Powers may be restricted

The powers granted to a Receiver pursuant to this Floating Charge may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the Company.

10 Protection of purchasers**10.1 Absence of enquiry**

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Floating Charge are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Floating Charge.

10.2 Receipt: conclusive discharge

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

11 Power of attorney and delegation**11.1 Power of attorney: general**

The Company hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf:

11.1.1 to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser;

11.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Company is required to enter into pursuant to this Floating Charge;

11.1.3 otherwise generally to sign, seal, execute and deliver all instruments, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Floating Charge or which the Company is required to do pursuant to this Floating Charge or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Floating Charge.

11.2 Power of attorney: exercise of power

Whilst the appointment under Clause 11.1 (Power of attorney: general) shall take effect immediately from the date of this Floating Charge, any attorney appointed under Clause 11.1 (Power of attorney: general) above must not exercise any power under Clause 11.1 (Power of attorney: general) unless

- 11.2.1 an Event of Default has occurred and is continuing; or
- 11.2.2 the Company has failed to do the same within three Business Days following any request by the Security Trustee or the Receiver (as the case may be).

11.3 Power of attorney: ratification

The Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 11 (Power of attorney and delegation) does or purports to do in exercise of the powers granted by this Clause.

11.4 Power of attorney: general delegation

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Floating Charge (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

12 Application of monies received under this Floating Charge

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Floating Charge and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

- 12.1.1 in satisfaction of all costs, charges and expenses and payments made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide;
- 12.1.2 in or towards satisfaction of the Secured Liabilities which, subject to any provision to the contrary in the Credit Agreement, shall be applied in such order as the Security Trustee shall in its absolute discretion decide; and
- 12.1.3 the surplus, if any, shall be paid to the Company or other person or persons entitled to it,

save that the Security Trustee may credit any monies received under this Floating Charge to an interest bearing suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate.

13 Release of security

13.1 Release

The Security Trustee shall, at the request and cost of the Company, execute or procure the execution by its nominee (in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Floating Charge at the end of the Security Period or if permitted under the Finance Documents.

13.2 Avoidance of payments

13.2.1 No amount paid, repaid or credited to a Finance Party shall be deemed to have been irrevocably paid if the Security Trustee (acting reasonably) considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

13.2.2 If any amount paid, repaid or credited to a Finance Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Finance Party and the Company shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Floating Charge subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

14 Amounts Payable

14.1 No Deduction

All payments to be made by the Company under this Floating Charge shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. Subject to any provision to the contrary in the Credit Agreement, if the Company is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Finance Party under this Floating Charge, the Company shall pay such additional amount so as to ensure that the net amount received by that Finance Party shall equal the full amount due to it under the provisions of this Floating Charge (had no such withholding or deduction been made).

14.2 Currency of Payment

The obligation of the Company under this Floating Charge to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgement or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by a Finance Party of the full amount of the currency expressed to be payable under this Floating Charge.

15 Power of severance

In the exercise of the powers conferred by this Floating Charge, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of the Company.

16 New accounts

If a Finance Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Floating Charge, open a fresh account or accounts with the Company and continue any existing account in the name of the Company and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Company after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. *If a Finance Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.*

17 Miscellaneous

17.1 The Company

This Floating Charge shall be binding on the successors and assigns of the Company.

17.2 Assignment and transfer

The Company may not assign or transfer any of its rights or obligations under this Floating Charge. The Security Trustee may assign and transfer all or any part of its rights and obligations under this Floating Charge.

17.3 Property

This Floating Charge is and will remain the property of the Security Trustee.

17.4 Continuing security and indemnity

17.4.1 This Floating Charge shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

- 17.4.2 If any purported obligation or liability of any Obligor to the Finance Parties which if valid would have been the subject of any obligation or charge created by this Floating Charge is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Finance Party, the Company shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Company was the principal debtor in respect thereof. The Company hereby agrees to keep the Finance Parties fully indemnified against all damages, losses, costs and expenses arising from any failure of any Obligor to carry out any such purported obligation or liability.

17.5 Waiver of defences

The obligations of the Company under this Floating Charge will not be affected by an act, omission, matter or thing which, but for this Clause 17.5, would reduce, release or prejudice any of its obligations under this Floating Charge (without limitation and whether or not known to any Finance Party) including:

- 17.5.1 any time, waiver or consent granted to, or composition with, the Company, any Obligor or other person;
- 17.5.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- 17.5.3 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, the Company, any Obligor or any other person or 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;
- 17.5.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company, any Obligor or any other person;
- 17.5.5 any amendment (however fundamental) or replacement of any Finance Document or any other document or security;
- 17.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 17.5.7 any insolvency or similar proceedings.

17.6 Company's Intent

Without prejudice to the generality of Clause 17.5 (Waiver of defences), the Company expressly confirms that it intends that this Floating Charge, the security constituted by this Floating Charge and its obligations under this Floating Charge, in each case, shall extend from time to time to any

(however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made under any of the Finance Documents 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 the foregoing.

17.7 Non-competition

17.7.1 Until the Security Period has ended and unless the Security Trustee otherwise directs, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Floating Charge:

- 17.7.1.1 to be indemnified by any Obligor (including any rights it may have by way of subrogation);
- 17.7.1.2 to claim any contribution from any guarantor of any Obligor of the obligations under the Finance Documents;
- 17.7.1.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Trustee or any of the other Finance Parties under any Finance Document or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents;
- 17.7.1.4 to claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Security Trustee or any of the other Finance Parties; and/or
- 17.7.1.5 receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off against any Obligor.

The Company shall hold on trust for and immediately pay or transfer to the Security Trustee any payment or distribution or benefit of security received by it contrary to this Clause 17.7.

17.8 Additional security

This Floating Charge shall be in addition to and not be affected by any other security or guarantee at any time held by a Finance Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Finance Party of or by any person not a party to this

Floating Charge be in any way impaired or discharged by this Floating Charge nor shall this Floating Charge in any way impair or discharge such other security or guarantee.

17.9 Variation of security

This Floating Charge shall not in any way be affected or prejudiced by a Finance Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 17.8 (Additional Security) or any rights which a Finance Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

17.10 Enforcement of other security

No Finance Party shall be obliged to enforce any other Security it may hold for, or exercise any other rights it may have in relation to, the Secured Liabilities before enforcing any of its rights under this Floating Charge.

17.11 Redemption of prior incumbrances

The Security Trustee may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Company. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Company to the Security Trustee and until such payment shall form part of the Secured Liabilities.

17.12 Right of Appropriation

17.12.1 Without prejudice to the other provisions of this Floating Charge, to the extent that any of the Charged Assets constitute "financial collateral", and this Floating Charge and the obligations of the Company 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 2003/3226) (the "**Regulations**")), the Security Trustee shall have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the marked price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Trustee by reference to such method or source of valuation as the Security Trustee may reasonably select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause or selected by the Security Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

17.12.2 The Security Trustee shall notify the Company as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

17.13 Stamp Taxes

To the extent not paid by the Parent under Clause 14.6 of the Credit Agreement, the Company covenants to pay each Finance Party immediately on demand a sum equal to any liability which that Finance Party incurs in respect of stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Floating Charge (including any interest, penalties, liabilities costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

17.14 Costs and expenses

To the extent not paid by the Parent under Clause 18 of the Credit Agreement, the Company shall promptly on demand reimburse each Finance Party and any Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Floating Charge for all costs and expenses (including legal fees) incurred by that Finance Party, Receiver, attorney, manager, agent or other person (on a full indemnity basis together with applicable VAT) in connection with the negotiation, preparation, printing and execution of this Floating Charge, the completion of the transactions and perfection of the security contemplated by this Floating Charge and the exercise, preservation and/or enforcement or attempted enforcement of the security created by or contemplated by this Floating Charge.

18 Law

This Floating Charge and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Scotland.

19 Consent and authorisation

19.1 The Company hereby consents to the registration of this Floating Charge for preservation and execution.

19.2 The Company hereby authorises the Security Trustee or its agent to insert the date of delivery of this Floating Charge in the execution box below.

20 Enforcement

20.1 Jurisdiction of the Scottish courts

20.1.1 The courts of Scotland have jurisdiction to settle any dispute or claim arising out of or in connection with this Floating Charge or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "Dispute").

20.1.2 The Company agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly the Company will not:

20.1.2.1 argue to the contrary; or

20.1.2.2 initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than Scotland.

IN WITNESS whereof these presents consisting of this and the preceding 16 pages are executed as follows:

For CAPRICORN SENEGAL LIMITED

signature of
director/secretary/authorised signatory/witness

JAMES SMITH
full name of above (print)

PINSENT MASONS LLP
SOLICITORS
PRINCES EXCHANGE
1 EARL GREY STREET
EDINBURGH

Address of witness

signature of
director/secretary/authorised signatory/witness

GILLIAN ELIZABETH FREN
full name of above (print)

16 JULY 2014
date of signing

EDINBURGH
place of signing

18 JULY 2014
date of delivery