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COMPANIES FORM No. 395

234386/10

## Particulars of a mortgage or charge

# 395

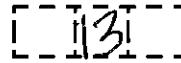
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number



01421481

Name of company

\* Viking UK Gas Limited (the "Company")

Date of creation of the charge

5 January 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture (the "Debenture")

Amount secured by the mortgage or charge

All obligations which the Company may at any time have to the Collateral Agent (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), 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 or in some other capacity), and the Company shall pay to the Collateral Agent when due and payable every sum at any time owing, due or incurred by the Company to the Collateral Agent (whether for its own account or as trustee and agent for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities.

Names and addresses of the mortgagees or persons entitled to the charge

Deutsche Bank Trust Company Americas as security trustee for the Secured Parties (the "Collateral Agent"), Project Finance Group, 60 Wall Street, 27th Floor, Mail Stop: NYC 60-2710 NEW YORK  
Postcode NY 10005

Presentor's name address and reference (if any):

Herbert Smith  
Exchange House, Primrose  
Street, London, EC2A 2HS

2324/30846246

Time critical reference

For official Use  
Mortgage Section

Post room



A46  
COMPANIES HOUSE

\*A7PCR1U4\*

0686  
11/01/05

Short particulars of all the property mortgaged or charged

See continuation sheet

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Herbert Smith Date 10<sup>th</sup> January 2005

On behalf of [company] [~~XXXXXXXXXXXX~~ mortgaged/charged]

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
 for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-  
Companies House, Crown Way, Cardiff CF14 3UZ

**SHORT PARTICULARS OF ALL PROPERTY CHARGED:  
CONTINUATION SHEET 1 OF 4**

**NAME OF CHARGOR: VIKING UK GAS LIMITED  
DATE OF CREATION OF CHARGE: 5 JANUARY 2005**

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**1. FIXED SECURITY**

**1.1 Fixed Charges**

The Company has charged with full title guarantee in favour of the Collateral Agent as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of fixed charge all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- 1.1.1 the Immovable Property;
- 1.1.2 the Tangible Moveable Property;
- 1.1.3 the Accounts;
- 1.1.4 the Intellectual Property;
- 1.1.5 any goodwill and rights in relation to the uncalled capital of the Company;
- 1.1.6 the Investments;
- 1.1.7 the Shares, all Affiliate Payments, interest and other moneys payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- 1.1.8 all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights;
- 1.1.9 the Licences and all Related Rights; and
- 1.1.10 the Operating Agreement and all Related Rights.

**2. ASSIGNMENTS**

- 2.1 The Company has assigned with full title guarantee to the Collateral Agent, as security trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to the proceeds of any Insurance Policy and all Related Rights (and the Company obligates itself to obtain any necessary consent to that assignment from any third party).

**3. FLOATING CHARGE**

- 3.1 The Company has charged with full title guarantee in favour of the Collateral Agent, as security trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations by way of floating charge the whole of the Company's undertaking and assets, present and future (other than any assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of England and Wales, or of the jurisdiction in which that asset is situated), including all the Company's right, title and interest from time to time in and to all Hydrocarbons to which it may be or become entitled). Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the Floating Charge created by paragraph 3.3 of the Debenture.

**SHORT PARTICULARS OF ALL PROPERTY CHARGED:  
CONTINUATION SHEET 2 OF 4**

**NAME OF CHARGOR: VIKING UK GAS LIMITED  
DATE OF CREATION OF CHARGE: 5 JANUARY 2005**

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**4. NEGATIVE PLEDGE AND DISPOSALS**

- 4.1 The Company has undertaken that it shall not, at any time during the subsistence of the Debenture, create or permit to subsist any Liens over all or any part of the Charged Property other than Permitted Liens.
- 4.2 The Company has undertaken that it shall not (and shall not agree to) at any time during the subsistence of the Debenture, except as permitted pursuant to the Note Purchase Agreement or by Section 7 of the Debenture:
- 4.2.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property;
  - 4.2.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
  - 4.2.3 grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property, or allow any Person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Collateral Agent to exercise any of the Collateral Rights; or
  - 4.2.4 assign or otherwise dispose of any interest in any Account.

**5. DEFINITIONS**

The terms used in the Companies Form No. 395 have the meaning set out below:

"**Account**" means any credit balance from time to time on any account opened or maintained by the Company with any bank or any other financial institution, including each Collateral Account and each Operating Account of the Company referred to in the Note Purchase Agreement, and all Related Rights.

"**Affiliate Payments**" has the meaning ascribed to it in the Note Purchase Agreement.

"**Charged Property**" means all the assets of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Debenture.

"**Collateral Account**" means each Collateral Account referred to in the Note Purchase Agreement, including the General Account and each Operating Account therein referred to.

"**Collateral Rights**" means all rights, powers and remedies of the Collateral Agent provided by or pursuant to the Debenture or by law.

"**Development Programme**" has the meaning ascribed to it in the Operating Agreement.

"**Finance Documents**" means the Guarantee and the Note Purchase Documents referred to in the Note Purchase Agreement and any other documents, agreements or other contracts designated as such from time to time by the Company and the Collateral Agent.

"**Guarantee**" means the guarantee of the obligations of Viking Petroleum UK Limited under Note Purchase Documents dated as of January 5 2005 made by the Company for the benefit of Western Nevada Acceptance Company, LLC, the Note Holders, Collateral Agent and other "Beneficiaries" described therein.

**SHORT PARTICULARS OF ALL PROPERTY CHARGED:  
CONTINUATION SHEET 3 OF 4**

**NAME OF CHARGOR: VIKING UK GAS LIMITED  
DATE OF CREATION OF CHARGE: 5 JANUARY 2005**

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**"Hydrocarbon"** means any oil, natural gas, condensate, or natural gas liquids existing in its natural condition in strata derived, recovered or extracted pursuant to, or from the area subject to, the Licences.

**"Insurance Policy"** means any policy of insurance in which the Company may from time to time have an interest, as the same may be renewed, replaced or extended from time to time.

**"Intellectual Property"** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how 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.

**"Immovable Property"** means any immovable plant, machinery and equipment, including (to the extent they are immovable) the Joint Property and the Production Facilities, and all Related Rights.

**"Investments"** means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part II of Schedule 2 to the Financial Services and Markets Act 2000 (but not including the Shares) whether held directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary or clearance system), and includes Permitted Investments.

**"Joint Property"** has the meaning ascribed to it in the Operating Agreement.

**"Licences"** means the UK Landward Petroleum Production Licences Nos. PL077, PLO79, PL080A, PL080B and PL081, the UK Exploration Licence EXL180, the UK Appraisal Licences AL003 and AL006 and the UK Development Licence DL005 issued by the Secretary of State and Industry and shall include any other licences issued in substitution or partial substitution therefor.

**"Liens"** has the meaning ascribed to it in the Note Purchase Agreement.

**"Monetary Claims"** means any book and other debts and monetary claims owing to the Company and any proceeds thereof (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 Company is a party and any other assets, property, rights or undertaking of the Company).

**"Note Purchase Agreement"** means the Note Purchase Agreement dated 5 January 2005 made between Viking Petroleum UK Limited, as Issuer, and Western Nevada Acceptance Company, LLC, as Note Purchaser and the Collateral Agent, as amended, varied, novated or supplemented from time to time.

**"Operating Agreement"** means the Operating Agreement in relation to U.K. Landward Petroleum Production Licences Nos. PL077, PLO79, PL080, PL081, UK Exploration Licence EXL 180, UK Appraisal Licences AL003 and AL006 and UK Development Licence DL005, dated 23 December, 1994, between Scottish Power PLC, Kelt U.K. Limited, Tullow Exploration Limited, Edinburgh Oil & Gas and DSM Energy (UK) Ltd.

**"Permitted Investments"** has the meaning ascribed to it in the Note Purchase Agreement.

**"Permitted Liens"** has the meaning ascribed to it in the Note Purchase Agreement.

**"Production Facilities"** means any facilities installed under the Development Programme for the production, processing and exporting of Hydrocarbons from the area subject to the Licences.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

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

**SHORT PARTICULARS OF ALL PROPERTY CHARGED:  
CONTINUATION SHEET 4 OF 4**

**NAME OF CHARGOR: VIKING UK GAS LIMITED  
DATE OF CREATION OF CHARGE: 5 JANUARY 2005**

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- (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, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means all obligations covenanted to be discharged by the Company in Section 2.1 (*Covenant to Pay*) of the Debenture.

**"Secured Parties"** means the Collateral Agent, any Receiver and each Note Holder referred to in the Note Purchase Agreement.

**"Shares"** means all of the shares in any entity held by, to the order or on behalf of the Company at any time.

**"Tangible Moveable Property"** means any plant, machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and (to the extent they are movable) the Joint Property and the Production Facilities, and all Related Rights.

FILE COPY



**CERTIFICATE OF THE REGISTRATION  
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01421481

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 5th JANUARY 2005 AND CREATED BY VIKING UK GAS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO DEUTSCHE BANK TRUST COMPANY AMERICAS AS SECURITY TRUSTEE FOR THE SECURED PARTIES (THE COLLATERAL AGENT) OR ANY OF THE OTHER SECURED PARTIES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JANUARY 2005.

*20/05/05*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —