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COMPANIES FORM No. 395

009604/50

395

Particulars of a mortgage or charge

CHFP014

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

Please do not write in this binding margin

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)



For official use

Company number

12

01421481

Name of company

* **VIKING UK GAS LIMITED, a company registered in England ("Viking Gas" or the "Company")**

* insert full name of company

Date of creation of the charge

28 November, 2003

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

A debenture (the "Viking Gas Debenture") made between the Company and Deutsche Bank Trust Company Americas (the "Collateral Agent")

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 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) except to the extent that any such liability or sum would cause such security to be unlawful or prohibited by any applicable law (the "Secured Obligations")

(Please see continuation sheets attached)

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

Project Finance Group
Deutsche Bank Trust Company Americas, 60 Wall Street, 27th Floor
Attention: Cynthia J. Powell, Mail Stop: NYC60-2710 Postcode **New York, NY 10005**

Presenter's name address and reference (if any):
PHolmes/27241.14100
Milbank Tweed Hadley & McCloy, Dashwood House, 69 Old Broad Street, London EC2M 1QS

Time critical reference

For official Use
Mortgage Section



PMO *PFOUK006* 0172
COMPANIES HOUSE 18/12/03
L6TUUGYH
LD2 0492
COMPANIES HOUSE 17/12/03

Short particulars of all the property mortgaged or charged

The Company has:

- (i) 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):
- (a) the Immovable Property;
 - (b) the Tangible Moveable Property;
 - (c) the Accounts;
 - (d) the Intellectual Property;
 - (e) any goodwill and rights in relation to the uncalled capital of the Company;
 - (f) the Investments;
 - (g) 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);
 - (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights;
 - (i) the Licences and all Related Rights; and
 - (j) the Operating Agreement and all Related Rights;
- (ii) 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
- (Please see continuation sheets attached)

Please do not write in this binding margin

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

Particulars as to commission allowance or discount (Note 3)

—

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

Signed Michael Turner, Managing Director Date 17/12/03

On behalf of [company] [mortgagee/chargee]†

† 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", "Debentures", "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:-

Form 395 Continuation Sheets
Viking UK Gas Limited Debenture

Short particulars of all the property mortgaged or charged (continued)

(iii) 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 Petroleum to which it may be or become entitled). Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Floating Charge.

The Viking Gas Debenture also includes a covenant in the following terms:

The Company undertakes that it shall not, at any time during the subsistence of the Viking Gas Debenture, create or permit to subsist any Liens over all or any part of the Charged Property other than Permitted Liens

Defined Terms

Capitalised terms used in this Form 395 shall have the following meanings;

“**Accounts**” 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**” of a specified party means:

- (a) any other party directly or indirectly owning, controlling or holding with power to vote 50% or more of the outstanding voting securities of the specified party;
- (b) any other party 50% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by the specified party;
- (c) any other party directly or indirectly controlling, controlled by or under common control with the specified party; or
- (d) any officer, director or partner or relative by blood or marriage of the specified party or of any other party described in section (iii) above.

As used in this definition ‘control’ means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a party, whether through the direct or indirect ownership of partnership interests, voting securities or other equity interests, or otherwise. The preceding sentence notwithstanding, for purposes of the Note Purchase Documents, Collateral Agent and the Note Holders shall be deemed not to be “**Affiliates**” of Issuer.

“**Approved**” or “**Approval**” means any action, event, or document, or any other matter contemplated herein, previously approved in writing by TCW (or its authorized designee), acting as representative for such purposes for the Note Holders.

“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 the Viking Gas 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 Account Agreement” means a Collateral Account Agreement substantially in the form of Exhibit A to the Note Purchase Agreement among the Collateral Agent, and an Approved bank, and either Issuer or a Viking Party, as amended from time to time or as replaced by any other Approved Collateral Account Agreement from time to time.

“Debt” means, as to any party at any date, all or any, indebtedness, liabilities and obligations of such party, whether actual or contingent, present or future, matured or unmatured, liquidated or unliquidated, primary or secondary, direct or indirect, and whether or not required to be considered pursuant to Dutch GAAP or UK GAAP, as applicable, and includes indebtedness, liabilities or obligations guaranteed by such party.

“Development Programme” has the meaning ascribed to it in the Operating Agreement.

“Dollar” or **“\$”** means the lawful and official currency of the United States of America.

“Dutch GAAP” means those accounting principles and practices generally accepted by the accounting profession in the Netherlands, consistently applied.

“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.

“General Account-Issuer” shall mean that account (for Dollar transactions) in the name of the Issuer with Deutsche Bank Trust Company Americas with the account number to be specified in the Collateral Account Agreement to be executed with respect to such account.

“General Accounts” means the General Account-Issuer, the General Account-VP and the General Account-VG.

“General Account-VG” means that account (for Sterling transactions) in the name of Viking Gas with Deutsche Bank Trust Company Americas with the account number to be specified in the Collateral Account Agreement to be executed with respect to such account.

“General Account-VP” means that account (with sub-accounts for Dollar and Sterling transactions) in the name of Viking Petroleum with Deutsche Bank Trust Company Americas with account numbers to be specified in the Collateral Account Agreement to be executed with respect to such account.

“Guarantee” means the guarantee of the obligations of Viking Petroleum B.V. under Note Purchase Documents dated as of November 28, 2003 made by the Company for the benefit of TCW, the Note Holders, Collateral Agent and other “Beneficiaries” described therein.

“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.

“Initial Advance” has the meaning given in Section 2.1. of the Note Purchase Agreement.

“Initial Purchaser” means TCW.

“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.

“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 (as defined in the Note Purchase Agreement).

“Issuer” means Viking Petroleum B.V., a company registered in the Netherlands with company number 1258355.

“Issuer Debenture” means that certain debenture substantially in the form of Exhibit B-1 to the Note Purchase Agreement between Issuer and Collateral Agent, as it may be further amended, modified or supplemented from time to time.

“Joint Operations” has the meaning given in the Operating Agreement.

“Joint Property” has the meaning ascribed to it in the Operating Agreement.

“Lien” means, with respect to any Property, any right or interest therein of a creditor to secure Debt owed to such creditor or any other arrangement with such creditor which secures the payment of such Debt out of such Property or which allows such creditor to have such Debt satisfied out of such Property prior to the general creditors of any owner thereof, including any lien, mortgage, security interest, pledge, deposit, production payment, rights of a vendor under any title retention or conditional sale agreement or lease substantially equivalent thereto, right of recoupment under a gas balancing agreement, tax lien, mechanic’s or materialman’s lien, or any other charge or encumbrance for security purposes, whether arising by law or agreement or otherwise, but excluding any right of offset which arises without agreement in the ordinary course of business. **“Lien”** also means any filed financing statement, any registration of a pledge (such as with an issuer of unregistered securities), or any other arrangement or action which would serve to perfect a Lien described in the preceding sentence, regardless of whether such financing statement is filed, such registration is made, or such arrangement or action is undertaken before or after such Lien exists.

“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.

“Majority Note Holders” means, at any time, the Note Holders holding more than fifty percent (50%) of the outstanding principal amount of all Notes.

“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 Holders” means the holders of the Notes from time to time, including the Initial Purchaser.

“Note Purchase Agreement” means the Note Purchase Agreement dated as of November 21, 2003 made between the Issuer, TCW as Initial Purchaser, and the Collateral Agent, as defined therein, as amended, varied, novated or supplemented from time to time.

"Note Purchase Documents" means the Note Purchase Agreement, the Notes, the Guarantees, the Security Documents, the Royalty Documents, the Viking International Warrant Documents, the On-Loan Documents, and all other agreements, certificates, documents, instruments and writings at any time delivered in connection with the purchase of the Notes (exclusive of the term sheets, commitment letters, correspondence and similar documents used in the negotiation hereof, except to the extent the same contain information about Issuer or its Affiliates or their properties, business or prospects and such information is the subject of a written representation or certificate upon which the Note Holders shall rely).

"Notes" the senior secured amortizing promissory notes made by the Issuer in the form of Exhibit E of the Note Purchase Agreement.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Exhibit A to the Viking Gas Debenture or in such form as may be specified by the Collateral Agent.

"On-Loan" means a loan by Issuer to Viking Petroleum of proceeds of the Note Purchases for the purposes described in Section 2.4. of the Note Purchase Agreement.

"On-Loan Agreement" means the agreement between Issuer and Viking Petroleum with respect to the terms of the On-Loans which shall be in form Approved by Initial Purchaser prior to the Initial Advance.

"On-Loan Documents" means the On-Loan Agreement and any documents or instruments delivered in connection with the On-Loans which shall be approved by Majority Note Holders.

"Operating Account" means any of (a) that account in the name of Viking Petroleum with Barclays Bank plc of 6th floor, 50 Pall Mall, London SW1A 1QD with the account number to be set forth in the Viking Petroleum Debenture (for Dollar transactions); (b) that account in the name of Viking Gas with National Westminster Bank plc with Account No. 71017534 which may be replaced by an account in the name of Viking Gas with Barclays Bank plc provided such replacement account is properly described in the Viking Gas Debenture and a Notice of Assignment is delivered pursuant thereto and (c) any other Approved bank account established as an Operating Account.

"Operating Agreement" means the Operating Agreement in relation to U.K. Landward Petroleum Production Licences Nos. PL077, PL079, 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 Liens" means:

- (a) any deposits or pledges (but not other Liens) of the Viking Parties to secure the payment of worker's compensation, unemployment insurance or other social security benefits or obligations, or public or statutory obligations of a like general nature incurred in the ordinary course of business;
- (b) Liens securing surety or appeal bonds, bid or performance bonds or other obligations of a like general nature incurred by the Viking Parties in the ordinary course of business if such Liens (A) are either Approved or reasonably necessary to obtain the bonds, (B) secure obligations in an aggregate amount not to exceed \$500,000 at any time, and (C) do not constitute Liens on any of the interests of each of the Viking Parties in the Joint Operations;

- (c) any Liens arising from (a) any tax, assessment or other governmental charge or (b) any statutory or other Liens in favour of any third party arising by operation of law in the ordinary course of Viking Petroleum's or Viking Gas' business;
- (d) Liens contemplated by the Operating Agreement which are not otherwise prohibited by the terms of the Note Purchase Agreement;
- (e) Liens created pursuant to the Security Documents; and
- (f) with respect to any Joint Operations Property jointly owned pursuant to the Joint Operations Documents by each of the Viking Parties with any other party, the term "Permitted Liens" shall be construed so as to allow for such joint ownership.

"Petroleum" means any oil, petroleum, natural gas, condensate, or natural gas liquids existing in its natural condition in strata, together with any similar liquid or gaseous hydrocarbons and other substances produced in association therewith including hydrogen sulphide, sulphur and other products produced in association therewith or therefrom.

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

"Property" means any interest in any kind of property or asset, whether real, personal or mixed.

"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,

- (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.

"Royalty Agreement" means that certain overriding royalty interest agreement between Issuer and Royalty Holder in the form attached as Exhibit D-1 to the Note Purchase Agreement.

"Royalty Debentures" means (i) that certain royalty debenture substantially in the form of Exhibit D-4 to the Note Purchase Agreement, between Viking Gas and Collateral Agent, as it may be further amended, modified or supplemented from time to time; and (ii) that certain royalty debenture substantially in the form of Exhibit D-5 to the Note Purchase Agreement, between Viking Petroleum and Collateral Agent, as it may be further amended, modified or supplemented from time to time.

"Royalty Documents" means the Royalty Agreement, the Royalty Guarantees, the Royalty Debentures and any other documents, agreements or other contracts designated as such from time to time by the Issuer and either the Initial Purchaser or the Collateral Agent.

"Royalty Guarantees" shall mean (i) that certain guarantee of overriding royalty agreement by Viking Petroleum in favor of Royalty Holder in the form attached as Exhibit D-2 to the Note Purchase Agreement, and (ii) that certain guarantee of overriding royalty agreement by Viking Gas in favor of Royalty Holder in the form attached as Exhibit D-3 to the Note Purchase Agreement, as each may be amended, modified or supplemented from time to time.

"Royalty Holder" shall mean each Royalty Holder referred to in a Royalty Agreement.

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

“Security Documents” means the Issuer Debenture, the Viking Petroleum Share Pledge, the Viking Petroleum Debenture, each Collateral Account Agreement, the Guarantees, the Viking Gas Debenture, the Viking International Share Pledge and all other security agreements, deeds, mortgages, chattel mortgages, pledges, letters of credit, guaranties and other agreements or instruments now, heretofore, or hereafter delivered by any Viking Party or any shareholder of Issuer to the Note Holders or Collateral Agent in connection with this Agreement or any transaction contemplated hereby to secure or guarantee the payment of any part of the Obligations or the performance of the other duties and obligations of any Viking Party under the Note Purchase Documents.

“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.

“TCW” means TCW Global Project Fund Ltd., a Bermuda company.

“Tullow” means Tullow Oil plc, a company incorporated in England with Company Number 03919249 and having its registered office at 5th Floor, 20 Old Burlington Street, London W1S 3AR, England.

“Tullow Gas” means Tullow UK Gas Limited, a company incorporated in England with Company Number 01421481 and having its registered office at 5th Floor, 30 Old Burlington Street, London W15 3AR, England which following Completion under the Tullow SPA of the Tullow SPA shall change its name to Viking UK Gas Limited.

“Tullow Limited” means Tullow Oil Limited registered in the Republic of Ireland under number 109001 whose registered office is at 5th Floor, Block C, Central Park, Leopardstown, Dublin 18, Republic of Ireland.

“Tullow SPA” means that certain agreement relating to the sale and purchase of the entire issued share capital of Tullow Gas, dated as of the date hereof, by and among Tullow Limited, Tullow and Viking Petroleum attached at Exhibit O to the Note Purchase Agreement.

“UK GAAP” means those accounting principles and practices generally accepted by the accounting profession in the United Kingdom, consistently applied.

“Viking International” means Viking International Petroleum plc, a company incorporated in England with Company Number 04612232 and having its registered office at 14 Coach and Horses Yard, Savile Row, London W1S 2EJ, England.

“Viking International Share Pledge” means that certain Share Pledge substantially in the form of Exhibit C-2 to the Note Purchase Agreement by Viking International, as it may be further amended, modified or supplemented from time to time.

Viking International Warrant Documents means the Viking International Warrant Agreement and the Viking International Warrants (each as defined in the Note Purchase Agreement).

Viking Party means Viking Gas or Viking Petroleum.

Viking Petroleum means Viking Petroleum UK Limited, a company incorporated in England with company number 04946049 and having its registered office at 14 Coach and Horses Yard, Savile Row, London W1S 2EJ.

Viking Petroleum Debenture means the debenture signed by Viking Petroleum in the form set out in Exhibit B-2 of the Note Purchase Agreement.

Viking Petroleum Share Pledge means that certain Share Pledge substantially in the form of Exhibit C-1 to the Note Purchase Agreement by Viking Petroleum, as it may be further amended, modified or supplemented from time to time.

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 28th NOVEMBER 2003 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 (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 18th DECEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd DECEMBER 2003.

Handwritten signature



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES