

# M

COMPANIES FORM No. 395

N.M

# 395

## Particulars of a mortgage or charge

Please do not  
write in  
this 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)

For official use

Company number

U511

1915605

Name of company

\* PENTEX ENERGY PLC ("the Chargor")

\* insert full name  
of company

Date of creation of the charge

29 February 2000

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

SHARES PLEDGE ("the Charge")

Amount secured by the mortgage or charge

all present and future obligations and liabilities of the Borrowers and the Chargor to the Agent and the Banks (or any of them) under the Charge and pursuant to the Agreement and under any Security Document and/or any deed or document supplemental thereto, whether actual, contingent, sole, joint and/or several or otherwise, including without limitation, all obligations to indemnify the Chargee (the "Secured Liabilities").

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

The Governor and Company of the Bank of Scotland, The Mound, Edinburgh ("the Agent")

Postcode

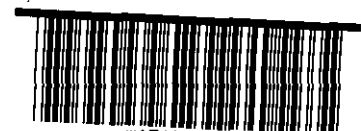
EH1 1YZ

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

Dundas & Wilson CS  
Saltire Court  
20 Castle Terrace  
EDINBURGH EH1 2EN  
SAB/ASM/BOS001.0492

For official Use  
Mortgage Section

Post room



A42  
COMPANIES HOUSE

\*A51G8040\*

0507  
18/03/00

Time critical reference

Short particulars of all the property mortgaged or charged

In security of the Secured Liabilities the Chargor assigns to the Agent for itself and as trustee for the Banks its whole right, title, interest and benefit in and to the Pledged Securities

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

Nil

Signed 

Date 17/1/2000

On behalf of ~~[company]~~ [chargee]\*

\* delete as appropriate

The address of the Registrar of Companies is: -

Companies House, Crown Way, Cardiff CF4 3UZ

**Definitions applicable to the foregoing Companies House Form 395 by Pentex Energy PLC in relation a shares pledge created on 29 February 2000**

**Agreement** means the Facility Agreement dated 4th January 1991 as amended and restated on 3rd March 1993 by a Supplemental Agreement executed 18th February 1993 and as amended and restated as of 1st January 1994 by a Supplemental Agreement executed 8th, 19th, 20th and 29th April 1994, and as further amended and restated by a Supplemental Agreement executed 22nd December 1994, as further amended as of 4th January 1996 by a Supplemental Agreement executed 4th January 1996, as further amended by a Supplemental Agreement executed 20th, 23rd and 24th December 1996 and as further amended by a Supplemental Agreement dated on or about the date of the Charge between, inter alia, Pentex Oil plc (registered number 152506), Pentex Oil UK Limited (registered number 73966), Pentex Oil & Gas Limited (registered number 2275006) and Pentex Italia Limited (registered number: 1875292), the Banks and the Agent, whereby the Banks agreed to make loan facilities available on and subject to the terms and conditions therein contained;

**Accession Agreement** means an Accession Agreement substantially in the form of Part F of the Schedule to the Agreement;

**Agent** means The Governor and Company of the Bank of Scotland, constituted by an Act of the Scots Parliament in 1695, of the Mound, Edinburgh EH1 1YZ for itself and as trustee for and on behalf of the Banks;

**Banks** means each of the parties whose names and lending offices are specified in Part A of the Schedule to the Agreement (a copy of which is annexed hereto) and each other bank or financial institution which becomes a New Bank under Clause 27 of the Agreement (a copy of which is annexed hereto);

**Borrowers** means each of Pentex Oil plc (registered number 152506), Pentex Oil UK Limited (registered number 73966), Pentex Oil & Gas Limited (registered number 2275006) and Pentex Italia Limited (registered number: 1875292);

**Company** means Pentex Oil UK Limited (registered number 73966);

**Debtor Party** means each Borrower and each other party from time to time (other than the Agent or any Bank) to a Financing Document;

**Encumbrance** includes any standard security, assignation in security, mortgage, pledge, lien, floating charge, hypothecation, security interest or other preferential right having the effect of constituting a right in security;

**Existing Bank** is as defined in Clause 27(5);

**Financing Documents** means this Agreement, the Supplemental Agreement, the Security Documents, the Royalty Agreement, each Transfer Agreement and each Accession Agreement;

**New Bank** means a bank or other financial institution to which an Existing Bank seeks to transfer all or part of its rights and obligations under the Agreement in accordance with Clause 27 of the Agreement;

**Pledged Securities** means the securities described in paragraph (A) of the Schedule to the Charge (a copy of which is annexed hereto ) which are to be transferred, or which have been transferred, to the Agent or its nominees, and the securities, monies, assets, rights and powers described in paragraphs (B) and (C) of the Schedule to the Charge and all other securities (if any) which are transferred or delivered to the Agent to be held subject to the terms and conditions of the Charge;

**Royalty Agreement** means the royalty agreement executed 8<sup>th</sup> and 9<sup>th</sup> April 1994 between inter alia the Company and the Agent (for itself and on behalf of the Banks) as amended by a Supplementary Royalty Agreement dated 22<sup>nd</sup> December 1994, as further amended by a letter dated 11<sup>th</sup> and 21<sup>st</sup> October 1996 and as further amended by a Supplementary Royalty Agreement dated on or around 29<sup>th</sup> February 2000;

**Security Documents** means the Encumbrances specified in Part C of the Schedule to the Agreement and each other document executed or to be executed (whether pursuant to Clause 18(15) of the Agreement or otherwise) in connection with the Agreement guaranteeing and/or creating or evidencing rights in security for, or otherwise in support of, the obligations of any Debtor Party to the Agent and the Banks;

**Supplemental Agreement** means the supplemental agreement executed 28<sup>th</sup> and 29<sup>th</sup> February 2000 between, inter alia, the Borrowers, the Banks and the Agent, amending and restating the Agreement;


**Transfer Agreement** means an agreement substantially in the form set out in Part E of the Schedule to the Agreement executed (inter alia) by an Existing Bank and a New Bank whereby:-

- (i) such Existing Bank seeks to assign to such New Bank all or part of such transferor's rights and obligations hereunder subject to and upon the terms and conditions set out in Clause 27 of the Agreement
- (ii) such New Bank undertakes to perform those obligations it will assume as a result of delivery of such Agreement to the Agent as contemplated in Clause 27 of the Agreement

In this Form 395, unless the context or the express provisions hereof otherwise require:-

- (a) words importing the singular shall include the plural and vice versa;
- (b) the term **assets** includes properties and rights of every kind, present, future and contingent (including uncalled share capital), and every kind of interest in an asset;
- (c) a reference to a **Borrower**, each **Bank** or the **Agent** shall, subject to Clauses 21 and 27 of the Agreement, be deemed to be a reference to or include, as appropriate, their respective permitted successors and assignees or transferees;

- (d) a reference to the Agreement or to another agreement or document shall be construed as including a reference to all amendments, variations or novations thereof or supplements thereto from time to time in force in each case effected in compliance with the Agreement;
- (h) a reference to the Agreement includes a reference to all Accession Agreements (if any) received by the Agent under the provisions thereof;



This is Clause 27 of the Agreement referred to in the foregoing Companies Form 395

27. ASSIGNATION AND TRANSFER

- (1) This Agreement shall be binding upon and inure to the benefit of each Debtor Party, the Banks and the Agent and their respective successors and permitted assignees and transferees.
- (2) No Debtor Party may assign or transfer all or any part of its rights or obligations hereunder without the prior written consent of all the Banks.
- (3) Any Bank (an assignor) may with the prior written consent of the Agent and of the Company (such consent not to be unreasonably withheld or delayed) assign or transfer all or any part of its rights, benefits and obligations hereunder to another bank (an "assignee") which is carrying on a bona fide banking business in the United Kingdom. This sub-clause shall not apply to a sub-participation of rights and benefits hereunder which may be effected at the discretion of any Bank.
- (4) A transfer of obligations shall only be effective if the assignee has confirmed to the Agent and the Company (on behalf of itself and the other Debtor Parties), prior to the transfer taking effect, that it undertakes to be bound by the terms of this Agreement as a Bank in form and substance satisfactory to the Agent and the Company; on any such transfer being made, the assignor shall be relieved of its obligations to the extent that they are transferred to the assignee. A proportion of the assignor's rights under the Security Documents equal to the proportion of the assignor's rights under this Agreement being transferred or assigned, shall automatically be assigned or transferred, as appropriate, to the assignee at the same time as the rights under this Agreement.
- (5) Any permitted transfer of all or any part of a Bank's (each an Existing Bank) rights, benefits and obligations hereunder may, as an alternative to Clauses 27(3) and 27(4) and subject to the provisions of Clause 27(6) and to compliance with the Financial Services Act 1986 and all other legal requirements, be effected by way of an assignation by the delivery to the Agent of a duly completed and duly executed Transfer Agreement.
- (6) On the date specified in the Transfer Agreement referred to in Clause 27(5), to the extent that in such Transfer Agreement that Existing Bank seeks to transfer its rights, benefits and obligations hereunder to the New Bank:-
  - (a) the Debtor Parties and such Existing Bank shall each be released from further obligations to the other hereunder and their respective rights against each other (except for any such rights as may have accrued prior to the date of delivery of such Transfer Agreement to the Agent) shall be cancelled (such rights, benefits and obligations

being referred to in this Clause 27(6) as "**discharged rights, benefits and obligations**";

- (b) the Debtor Parties, and the New Bank party thereto, shall each assume obligations towards each other and acquire rights and benefits against each other which differ from the discharged rights, benefits and obligations only insofar as the Debtor Parties and such New Bank have assumed and/or acquired the same in place of the Debtor Parties and that Existing Bank;
- (c) the Agent, the New Bank and the other Banks shall acquire the same rights and benefits and assume the same obligations between themselves as they would have acquired and assumed had such New Bank been an original party hereto as a Bank with the rights, benefits and obligations acquired and/or assumed by it as a result of such transfer (and, to that extent, the Agent, the Bank and the other Banks shall each be released from further obligations to each other hereunder); and
- (d) there shall be transferred to and assumed by the New Bank that percentage specified in the Transfer Agreement of that Existing Bank's Commitment and that Existing Bank's Commitment shall be reduced accordingly,


and, on the date on which the transfer takes place, the New Bank shall pay to the Agent for its own account a transfer fee of £250.

- (7) The Agent shall promptly notify the Company and the other Banks for the time being of the receipt of a Transfer Agreement and shall deliver a copy of such Transfer Agreement to the Company.
- (8) Each of the parties hereto hereby irrevocably authorises the Banks to deliver and the Agent to receive Transfer Agreement in accordance with the foregoing provisions of this Clause and hereby irrevocably authorises the Agent to execute any duly completed Transfer Agreement on its behalf. Each Debtor Party confirms that its obligations hereunder and under the other Financing Documents shall remain in full force and effect notwithstanding any Transfer Agreement becoming effective.
- (9) A Bank may subject to this Clause 27 (and subject also to Clause 31) disclose to a potential assignee, New Bank or sub-participant such information about the Debtor Parties as it may possess, subject further to imposing a requirement on such potential assignee, New Bank or sub-participant by the procuring of its execution of an appropriate confidentiality undertaking to keep the information supplied to it confidential.
- (10) Any Bank may change its facility office hereunder from time to time by not less than 5 Business Days prior notice to the Agent but if to an office outside the United Kingdom only with the prior written consent of the Agent and the Company.

This is the Schedule to the Charge referred to in the foregoing Companies Form 395

## THE SCHEDULE

### PLEDGED SECURITIES

- (A) 20,034,840 fully paid ordinary shares of 10 pence each in the capital of Pentex Oil plc;
  - (B) all other securities of every kind which may at any time, whether directly or indirectly, be derived from any kind of the said shares, whether by way of bonus, rights, exchange, option, preference, capital re-organisation or otherwise howsoever; and
  - (C) where the context so admits, all monies and assets whatsoever at any time accruing on, or payable or receivable in respect of, any of the said shares or securities and all voting and other rights and powers of any kind at any time attaching to, or exercisable in respect of, any of the said shares or securities.
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This is Part A of the Schedule to the Agreement referred to in the foregoing Companies Form 395

**THE SCHEDULE**  
**Part A**

**The Borrowers**

Name: Pentex Oil UK Limited  
Address: 100 Union Street,  
Aberdeen AB10 1QR  
Telex: 739110 Scolaw  
Fax: 01224 211444

Name: Pentex Oil & Gas Limited  
Address: 100 Union Street,  
Aberdeen AB10 1QR  
Telex: 739110 Scolaw  
Fax: 01224 211444

Name: Pentex Italia Limited  
Address: 100 Union Street,  
Aberdeen AB10 1QR  
Telex: 739110 Scolaw  
Fax: 01224 211444

Name: Pentex Oil PLC  
Address: 100 Union Street,  
Aberdeen AB10 1QR  
Telex: 739110  
Fax: 01224 211444

**The Banks**

Name: The Governor and Company of the Bank of Scotland  
Address: c/o Loans Administration Department  
Corporate Banking Division  
PO Box No 768, Orchard Brae House,  
30 Queensferry Road, Edinburgh EH4 2UG  
Telex: 72407  
Fax: 0131 343 7080

### The Agent

Name: The Governor and Company  
of the Bank of Scotland  
Address: Corporate Banking Division,  
PO Box No 768, Orchard Brae House,  
30 Queensferry Road, Edinburgh EH4 2UG  
Attention: Gerald Kenny, Director, Project Finance Group  
Telex: 72407  
Fax: 0131 343 7026

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This is Part C of the Schedule to the Agreement referred to in the foregoing Companies Form 395

### Part C

#### Security Documents

1. Shares Pledge by the Parent in respect of the shares of Pentex Oil UK Limited.
2. Mortgage of Shares by the Company in respect of the shares of Pentex Oil & Gas Limited and Pentex Italia Limited.
3. Shares Pledge by Pentex Energy plc in respect of the shares of Pentex Oil plc.
4. Assignment of Collateral Account by the Borrowers.
5. Bond and Floating Charge by the Company over all its undertaking.
6. Bond and Floating Charge by Pentex Oil plc over all its undertaking.

all in form and substance satisfactory to the Agent

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01915605

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARES PLEDGE DATED THE 29th FEBRUARY 2000 AND CREATED BY PENTEX ENERGY PLC FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITY OF PENTEX OIL PLC, PENTEX OIL UK LIMITED, PENTEX OIL & GAS LIMITED AND PENTEX ITALIA LIMITED (THE BORROWERS) AND THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND FOR ITSELF AND AS TRUSTEE FOR AND ON BEHALF OF THE BANKS (AS DEFINED) AND TO THE BANKS (OR ANY OF THEM) UNDER THE CHARGE AND PURSUANT TO THE AGREEMENT AND UNDER ANY SECURITY DOCUMENT AND/OR ANY DEED SUPPLEMENTAL THERETO WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th MARCH 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 2000.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



C O M P A N I E S   H O U S E