

Particulars of a mortgage or charge

395

MPlease do not
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Pursuant to section 395 of the Companies Act 1985

CHA 116

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

To the Registrar of Companies

For official use

Company number



3238016

Name of company

* Golar-Nor (UK) Limited (the "Chargor")

*insert full name
of company

Date of creation of the charge

29th November 1996

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

Second debenture dated 29th November 1996 made between (1) the Chargor and (2) Britoil Public Limited Company as security agent and trustee for the Foinaven Co-venturers (the "Security Agent") (the "Debenture")

Amount secured by the mortgage or charge

All monies, obligations and liabilities, whether actual or contingent, then or thereafter due, owing or incurred by the Chargor, in whatever currency denominated, under Clause 2.2 of the Debenture or under any other provision of the Debenture and any Expenses (the "Secured Obligations").

Note

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Under Clause 2.2 of the Debenture, the Chargor has:

(a) unconditionally and irrevocably undertaken to the Security Agent for the benefit of each of the Foinaven Co-venturers, as a continuing

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

Britoil Public Limited Company
Burnside Road
Farburn Industrial Estate
Dyce, Aberdeen, Scotland AB2 OPB

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

Cameron Markby Hewitt
Sceptre Court
40 Tower Hill
London
EC3N 4BB

(mtd/A1051/0019)

Time critical reference

For official use
Mortgage Section

Post room



Under Clause 3.1 of the Debenture, the Chargor has charged in favour of the Security Agent with the performance, payment and discharge of all the Secured Obligations by way of floating charge the whole of the Chargor's undertaking and assets, present and future.

Note

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Under Clause 5.1(ii) (a) of the Debenture, the Chargor has covenanted with the Security Agent that it will not without the prior written consent of the Security Agent acting on the instructions of the Foinaven Co-venturers except for the First Golar-Nor Debenture and the Golar-Nor Proceeds Account Charge, further create any encumbrance over the Mortgaged Property in favour of any person other than the Security Agent.

Note

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In this Form 395, unless the context otherwise requires:

"Awilco" means Awilco ASA

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this margin

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Particulars as to commission allowance or discount (note 3)

NIL

Signed Cameron Markby Hewitt Date 11th December 1996

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", "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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3238016

Name of Company

Golar-Nor (UK) Limited (the "Chargor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

obligation, at all times to observe, perform and comply with all of the terms, covenants and conditions of the Relevant Documents to be observed, performed and complied with by the Chargor;

Please complete
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(b) unconditionally and irrevocably undertaken to the Security Agent for the benefit of each of the Foinaven Co-venturers, as a continuing obligation, to keep the Security Agent, the Foinaven Co-venturers and each of them fully indemnified on the written demand of the Security Agent from and against each and every expense, loss, damage, cost (including legal fees), claim or liability whatsoever which the Security Agent, the Foinaven Co-venturers or any of them may incur or sustain in connection with or arising from any failure by the Chargor to observe, perform and comply with any of the terms, covenants and conditions of the Relevant Documents to be observed, performed and complied with by the Chargor; and

(c) unconditionally and irrevocably undertaken to the Security Agent for the benefit of each of the Foinaven Co-venturers, as a continuing obligation, to keep the Security Agent, the Foinaven Co-venturers and each of them fully indemnified on the written demand of the Security Agent from and against each and every expense, loss, damage, cost (including legal fees), claim or liability whatsoever which the Security Agent, the Foinaven Co-venturers or any of them may incur or sustain in connection with or arising from any failure by any Obligor to observe, perform and comply with any of the terms, covenants and conditions of the Relevant Documents to be observed, performed and complied with by such Obligor.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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"Chase" means Chase Manhattan International Limited acting as security agent and trustee for the Beneficiaries (as defined in the Debenture)

"Contribution Deed" means the deed of that name dated on or about the date of the Debenture between the Foinaven Operator, the Foinaven Co-venturers, the Lessor, PDA and Awilco

"Deed of Proceeds and Priorities" means the deed of that name dated on or about the date of the Debenture between the banks and financial institutions whose names and addresses are set out in schedule 1 thereto (1) Chase Manhattan Bank Norge AS (2) Chase Manhattan International Limited (3) Seckford Finance B.V. (4) Awilco ASA (5) the Chargor (6) PDA (7) Golar-Nor Offshore (UK) Limited (8) Golar-Nor Offshore AS (9) the Lessor (10) Diderik (11) The Chase Manhattan Bank (12) the Foinaven Co-venturers (13) and Britoil Public Limited Company (14)

"Deposit Bank" means The Chase Manhattan Bank

"Diderik" means Diderik Arvid Exploration Limited

"Expenses" means the aggregate at any relevant time (to the extent that the same have not been received or recovered by the Security Agent or the Foinaven Co-venturers or any Receiver) of:

(a) all losses, liabilities, costs, charges, expenses, damages and outgoings of whatever nature (including, without limitation, taxes, repair costs, registration fees and insurance premiums) suffered, incurred or paid by the Security Agent or any of the Foinaven Co-venturers or any Receiver in connection with the exercise of the powers referred to in or granted by the Debenture or otherwise payable by the Chargor in accordance with the provisions of the Debenture; and

(b) interest (which shall accrue due from day to day and be calculated on the basis of actual days elapsed and a year of 360 days or, in the case of interest on amounts denominated in sterling, of 365 days) on all such losses, liabilities, costs, charges, expenses, damages and outgoings from the date on which the same were suffered, incurred or paid by the Security Agent or any of the Foinaven Co-venturers or any Receiver until the date of receipt or recovery thereof (whether before or after judgment) at a rate equivalent to two per cent. (2%) per annum over the cost to the Security Agent or such Foinaven Co-venturer or such Receiver (as the case may be) of funding the amount in question (as conclusively certified by the Security Agent or such Foinaven Co-venturer or such Receiver, as the case may be)

"First Golar-Nor Debenture" means the debenture dated on or about the date of the Debenture between the Chargor and Chase pursuant to which the Chargor has, inter alia, charged in favour of Chase by way of floating charge the undertaking and assets described therein

"Foinaven Co-venturers" means each of Britoil Public Limited Company, a company incorporated in Scotland whose registered office is at Burnside Road, Farburn Industrial Estate, Dyce, Aberdeen, Scotland, BP Exploration Operating Company Limited, a company incorporated in England whose registered office is at Britannic House, 1 Finsbury Circle, London England and Shell U.K. Limited, a company incorporated in England whose registered office is at Shell-Mex House, Strand, London, England (and references to a "Foinaven Co-venturer" means any of the Foinaven Co-venturers individually)

"Foinaven Field" means the hydrocarbon accumulations situated to the west of the Shetland Islands known generally as the Foinaven field and which underlie blocks 204/19, 204/20, 204/24a and 204/24b

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No _____
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3238016

Name of Company

Golar-Nor (UK) Limited (the "Chargor")

Limited*

* delete if
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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"Foinaven Operator" means Britoil Public Limited Company in its capacity as Foinaven Operator of the Foinaven Field as agent on behalf of the Foinaven Co-venturers

Please complete
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"Golar-Nor Proceeds Account Charge" means the charge over proceeds account dated on or about the date of the Debenture between the Chargor, Chase, the Deposit Bank and Awilco pursuant to which the Chargor has, inter alia, charged in favour of Chase all of its rights, title and interest in and to the proceeds account described therein

"Interim Payment Agreement" means the agreement of that name dated 25th November 1996 between the Foinaven Co-venturers, the Foinaven Operator, Awilco, PDA and Golar-Nor Offshore AS

"Lessor" means Lloyds Leasing Limited

"Mortgaged Property" means all the property charged or assigned or, as the case may be, to be charged or assigned to the Security Agent by or pursuant to the Debenture

"Novation Agreement" means the novation agreement dated on or about the date of the Debenture between the Foinaven Operator, the Foinaven Co-venturers, PDA, Awilco, the Chargor and Golar-Nor Offshore AS relating to the Services Agreement and the Interim Payment Agreement

"Obligor" means any party to any of the Relevant Documents other than the Foinaven Operator, the Foinaven Co-venturers, the Security Agent and the Chargor

"PDA" means Petrojarl 4 DA

"Receiver" has the meaning given to that expression in Clause 13.1 of the Debenture

"Release and Repayment Agreement" means the agreement of that name dated on or about the date of the Debenture between the Foinaven Operator, the Foinaven Co-venturers, PDA and Awilco

"Relevant Documents" means each of the Services Agreement, the Deed of Proceeds and Priorities, the Security Documents, the Services Agreement Amendment No.1, the Release and Repayment Agreement, the Novation Agreement, the Interim Payment Agreement, the Services Agreement Guarantee and the Contribution Deed

"Second Deed of Covenant" means the deed of covenant dated on or about the date of the Debenture between PDA and the Security Agent collateral to the Second Mortgage

"Second Diderik Debenture" means the debenture dated on or about the date of the Debenture between Diderik, the Security Agent and Awilco pursuant to which Diderik has, inter alia, charged in favour of the Security Agent by way of floating charge the undertaking and assets of Diderik described therein

"Second Diderik Disposal Proceeds Account Charge" means a deed dated on or about the date of the Debenture between Diderik, the Security Agent, the Deposit Bank and Awilco pursuant to which Diderik has, inter alia, charged in favour of the Security Agent all of its rights, title and interest in and to the Standby Purchaser Disposal Proceeds Account (as defined in the Deed of Proceeds and Priorities)

"Second Mortgage" means the second priority statutory Bahamas ship mortgage in account current form dated on or about the date of the Debenture over the Vessel in favour of the Security Agent

"Services Agreement Amendment No.1" means the agreement of that name

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Particulars of a mortgage or charge (continued)

Continuation sheet No _____
to Form No 395 and 410 (Scot)

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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dated on or about the date of the Debenture between the Foinaven Co-venturers, the Foinaven Operator and PDA

"Services Agreement" means a contract no. 101022 dated 17th November 1994 between the Foinaven Co-venturers, the Foinaven Operator and PDA as amended by three side letters between PDA and the Foinaven Operator dated 17th November 1994, the Services Agreement Amendment No.1, the Release and Repayment Agreement and as novated by PDA to the Chargor by the Novation Agreement

"Services Agreement Guarantee" means the guarantee dated on or about the date of the Debenture given by Awilco and PDA in favour of the Foinaven Operator and the Foinaven Co-venturers in respect of the obligations of the Chargor under the Services Agreement and the Interim Payment Agreement

"Security Documents" means each of the Second Diderik Debenture, the Second Diderik Disposal Proceeds Account Charge, the Second Deed of Covenant, the Second Mortgage and the Debenture

"Vessel" means the floating production, storage and off-loading vessel known as the "Petrojarl Foinaven"

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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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. 03238016

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND DEBENTURE DATED THE 29th NOVEMBER 1996 AND CREATED BY GOLAR-NOR (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BRITOIL PUBLIC LIMITED COMPANY, AS SECURITY AGENT AND TRUSTEE FOR THE FOINAVEN CO-VENTURERS ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th DECEMBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th DECEMBER 1996.

M. J. Idris
M. J. Idris, Esq.

for the Registrar of Companies



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

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