

220862/13

## COMPANIES FORM No. 395

M

## Particulars of a mortgage or charge

395

CHFP025

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

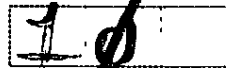
\* insert full name  
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



04491635

Name of company

Imperial Energy Limited, a private limited company incorporated and existing under the laws of England (registered number 04491635) with its registered office at 6/8 York Place, Leeds, West Yorkshire LS1 2DS, United Kingdom (the "Pledgor")

Date of creation of the charge

16 April 2008

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

Please see Schedule 1 on continuation sheet 2

Amount secured by the mortgage or charge

All present and future Liabilities of the Pledgor to the Secured Creditors (or any of them) under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever) provided that no Liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Security (or any part thereof) or any other provision of the Share Pledge would be unlawful or prohibited by any applicable Law (the "Secured Obligations")

(In this Form 395, unless otherwise defined, the terms used have the meaning given thereto in Schedule 3 on continuation sheet 5)

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

ABN AMRO Bank N V, London Branch as trustee for and on behalf of the Secured Creditors at 250 Bishopsgate, London

Postcode EC2M 4AA

Presentor's name address and  
reference (if any)

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

Our ref 4428818-0122 CHD/JG

Time critical reference

For official Use

Mortgage Section

Post room

WEDNESDAY



\*LNY5JZB4\*

LD5

30/04/2008

51

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Schedule 2 on continuation sheet 3

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)

N/A

Signed

White & Case LLP

Date

30/04/08

On behalf of chargee

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

NOTES

† delete as  
appropriate

- 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 A fee of £13 is payable to Companies House in respect of each register entry mortgage for or charge 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

Please do not  
write in this  
binding margin

**COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)**  
**Particulars of a mortgage or charge**  
**(continued)**

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

Continuation sheet No   1    
to Form No 395 and 410 (Scot)

Company Number

04491635

Name of company

Imperial Energy Limited, a private limited company incorporated and existing under the laws of England (registered number 04491635) with its registered office at 6/8 York Place, Leeds, West Yorkshire LS1 2DS, United Kingdom (the "Pledgor")

**Schedule 1****Description of the instrument creating or evidencing the charge**

A share pledge and charge (the **"Share Pledge"**) dated 16 April 2008 between the Pledgor and ABN AMRO Bank N V, London Branch as security trustee for and on behalf of the Secured Creditors (the **"Security Trustee"**) with respect to shares of Imperial Energy Tomsk Limited (the **"Company"**)

The Share Pledge is an amendment of a share pledge and charge dated 21 March 2007 between the Pledgor and the Security Trustee with respect to shares of the Company (the **"Original Share Pledge"**), by a deed of amendment dated 16 April 2008 between the Pledgor and the Security Trustee (the **"Deed of Amendment"**)

By Clause 4 01 of the Deed of Amendment, and as set out herein, the Pledgor agreed that upon the due execution and delivery of the Deed of Amendment by the parties thereto, on and after the date thereof each reference in the Original Share Pledge to "this Pledge", "hereunder", "hereof", and "herein" or words of like import referring to the Original Share Pledge shall mean and be a reference to the Share Pledge, as amended thereby

By Clause 4 02 of the Deed of Amendment, and as set out herein, the Pledgor agreed that except as specifically amended as set out in the Deed of Amendment, the Original Share Pledge shall remain in full force and effect and is thereby ratified and confirmed

By Clause 4 03 of the Deed of Amendment, and as set out herein, the Pledgor agreed that the execution, delivery, and effectiveness of the Deed of Amendment shall be limited precisely as written and, except as expressly provided therein, shall not be deemed to (i) be a consent to any waiver or modification of any other term or condition of the Original Share Pledge or any of the instruments or documents referred to therein, (ii) create, or be evidence of, alone or taken with any consent to, waiver or modification of, or other amendment of the provisions of the Original Share Pledge or any of the instruments or documents referred to therein, a course of conduct, or (iii) prejudice any right or rights that the Security Trustee may now have or may have in the future under or in connection with the Original Share Pledge, as amended thereby, or any of the instruments or documents referred to therein

By Clause 4 04 of the Deed of Amendment, and as set out herein, the Pledgor agreed that the Deed of Amendment shall be an integral part of the Share Pledge

**Schedule 2****Security**

By Clause 2 01 of the Share Pledge, and as set out herein, as security for all the Secured Obligations the Pledgor thereby

- (a) pledged, charged and assigned to the Security Trustee all of its shares from time to time in the Company (being 850 shares at the date of the Share Pledge) (the "Pledged Shares") and pledged the share certificates representing the Pledged Shares, and
- (b) charged and assigned and agreed to charge and assign to the Security Trustee all dividends, stocks, shares, warrants, securities, rights, income, interest and other monies paid or payable or rights or property accruing as at or after the Execution Date on or in respect of the Pledged Shares

By Clause 2 02 of the Share Pledge, and as set out herein, the Pledgor agreed to take any and all further legal steps required by the Security Trustee to obtain legal protection for the Security Trustee's rights under the Share Pledge

By Clause 4 01 of the Share Pledge, and as set out herein, the Pledgor agreed to defend at its own cost the Charged Property and all the Security Trustee's rights, title and interest in and to the Charged Property against the claims of any third parties, in the event of failure by the Pledgor to diligently defend against or discharge any claim that contests or is otherwise inconsistent with any such rights, title, or interest of the Security Trustee, the Security Trustee, in its sole discretion, may contest, settle or discharge any such claim, and the Pledgor shall pay to the Security Trustee, on demand, the costs and expenses, including attorney's fees, thereof

By Clause 4 02 of the Share Pledge, and as set out herein, the Pledgor agreed to promptly notify the Security Trustee of any attachment or other legal process levied or attempted to be levied against any of the Charged Property, of any loss or damage to the Charged Property and of any other event affecting any of the Charged Property that might in any way have an adverse effect on the validity or enforceability of the Share Pledge created thereby or on the rights or remedies of the Security Trustee thereunder

By Clause 4 03 of the Share Pledge, and as set out herein, the Pledgor agreed to ensure the prompt and full payment of taxes, charges and other payments established by applicable Law in relation to or affecting the Charged Property and to promptly and fully transmit all necessary documentation to the tax authorities

By Clause 4 04 of the Share Pledge, and as set out herein, the Pledgor agreed to from time to time furnish notices and obtain consents from all other persons, and properly ensure all other recordations and registrations, as the Security Trustee may determine (acting reasonably) to be necessary in its sole discretion for the realisation of the Security Trustee's rights thereunder

By Clause 4 05 of the Share Pledge, and as set out herein, the Pledgor agreed to not create or permit to exist by any means any Encumbrance of any kind on or in connection with any part of the Charged Property other than the Share Pledge

By Clause 4 06 of the Share Pledge, and as set out herein, the Pledgor agreed to not sell, assign, transfer, lease or otherwise dispose or attempt to dispose of in any manner all or any part of the Charged Property

By Clause 4 07 of the Share Pledge, and as set out herein, the Pledgor agreed to not take any action which could hinder the performance of the Share Pledge or give rise to a breach thereof

By Clause 4 08 of the Share Pledge, and as set out herein, the Pledgor agreed to promptly take all necessary steps and action to ensure that the Share Pledge is perfected in accordance with Cyprus and any other applicable Law

By Clause 4 10 of the Share Pledge, and as set out herein, the Pledgor agreed to not cause or permit any change in the capital structure of the Company, including, without limitation, any increase of capital, allotment of shares, subdivision or consolidation of shares or reduction of capital or issue by the Company of any warrants or options linked to any of the share capital of the Company without the Security Trustee's prior written consent

By Clause 5 03 of the Share Pledge, and as set out herein, the Pledgor agreed that in the event that it acquires, in any way, additional shares in the Company it will enter into a share pledge in relation to such shares on terms identical or substantially identical to the present Share Pledge and will provide the Security Trustee with certain documents relating to the acquisition of the additional shares listed in the Share Pledge

By Clause 7 of the Share Pledge, and as set out herein, the Security Trustee was thereby irrevocably appointed the Attorney-in-fact of the Pledgor for the purpose of carrying out the provisions of the Share Pledge and taking any action and executing any instruments which the Security Trustee may deem necessary or advisable to accomplish the full benefit of the Share Pledge, provided always that such power will not be exercisable until such time as the Security becomes enforceable in accordance with the Share Pledge or otherwise where such power is required by the Security Trustee for the purposes of perfecting the Share Pledge (including, without limitation, for the purposes of any filings or registrations)

**Schedule 3**

**"Accession Letter"** means a document substantially in the form set out as a schedule to the Facility Agreement

**"Additional Guarantor"** means a company which becomes an additional guarantor in accordance with the Facility Agreement

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

**"Amendment Agreement"** means the amendment agreement dated 13 November 2007 entered into between the Pledgor, the Security Trustee and the Russian Subsidiary Guarantors among others, relating to the facility agreement dated 21 March 2007 entered into between the Pledgor and the Security Trustee, among others

**"Amendment Agreement Fee Letter"** means the letter dated on or about 13 November 2007 between the Arranger and the Sponsor

**"Borrower"** means the Pledgor in its capacity as a borrower under the Facility Agreement

**"Borrower Share Charge"** means the English law share charge of the shares of the Borrower dated on or about the Execution Date and granted by the Sponsor in favour of the Security Trustee

**"Charged Property"** means all of the Pledgor's shares from time to time in the Company (being 850 shares at the date of the Share Pledge) and the share certificates representing such shares and any other shares in the Company of which the Pledgor is or becomes the beneficial or registered owner together with all dividends, stocks, shares, warrants, securities, rights, monies or other property accruing on or derived from such shares including any such property as may result from the exercise by the Security Trustee of any of its rights under certain provisions relating to enforcement in the Share Pledge

**"Encumbrance"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**"Execution Date"** means 21 March 2007

**"Facility"** means the loan facility made available under the Facility Agreement

**"Facility Agreement"** means the facility agreement dated 21 March 2007 as amended and restated on 13 November 2007 and made between, among others, the Pledgor, ABN AMRO Bank N V , London Branch as arranger (the **"Arranger"**) and agent (the **"Agent"**), the Security Trustee and the financial institutions party thereto as lenders (the **"Original Lenders"**)

**"Fee Letter"** means the letter dated 27 February 2007 between the Arranger and the Sponsor

**"Finance Document"** means

- (a) the Facility Agreement,
- (b) each Security Document,
- (c) each Russian Subsidiary Guarantee,
- (d) any Fee Letter,
- (e) any Amendment Agreement Fee Letter,
- (f) any Accession Letter,
- (g) any Resignation Letter,
- (h) the Amendment Agreement,

- (i) any Hedging Agreement,
- (j) the Syndication Strategy Letter, and
- (k) any other agreement or document designated in writing a "Finance Document" by the Agent and the Borrower

**"Finance Party"** means the Agent, the Arranger, the Security Trustee or a Lender

**"Group"** means

- (a) the Sponsor and its Subsidiaries for the time being,
- (b) Limited Liability Company "Sibinterneft", and
- (c) any Obligor (to the extent not falling within paragraph (a) above)

**"Guarantor"** means an Original Guarantor, an Additional Guarantor and a Russian Subsidiary Guarantor

**"Hedge Counterparty"** means (i) ABN AMRO Bank N V, London Branch (or its Affiliate), or (ii) any other Lender (or its Affiliate), in each case, in its capacity as a hedging counterparty

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement, in form and substance satisfactory to the Agent, entered into, or to be entered into, by any member of the Group and a Hedge Counterparty for the purposes of entering into the hedging arrangements permitted by the Facility Agreement

**"Holding Company"** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

**"Law"** means

- (a) common or customary law,
- (b) any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction, and
- (c) any present or future directive, regulation, practice, concession or requirement which, in each case, has the force of law and which is issued by any governmental body, agency or department or any central bank or other fiscal, monetary, regulatory, self regulatory or other authority or agency

**"Lender"** means

- (a) any Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with the terms of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement

**"Liability"** means any obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity

**"Obligor"** means the Borrower or a Guarantor

**"Original Guarantor"** means Imperial Energy Corporation plc, Imperial Energy (Cyprus) Limited and Imperial Energy Nord Limited

**"Party"** means a party to the Facility Agreement



**"Pledges of Imperial Energy (Cyprus) Limited Shares" means**

- (a) the Cyprus law agreement of pledge of the shares of Imperial Energy (Cyprus) Limited dated on or about the Execution Date and granted by the Borrower in favour of the Security Trustee (on behalf of the Secured Creditors), and
- (b) the Cyprus law agreement of pledge of 1 share of Imperial Energy (Cyprus) Limited dated on or about the Execution Date and granted by Imperial Energy Nord Limited in favour of the Security Trustee (on behalf of the Secured Creditors)

**"Pledges of Imperial Energy Nord Limited Shares" means**

- (a) the Cyprus law agreement of pledge of the shares of Imperial Energy Nord Limited dated on or about the Execution Date and granted by the Borrower in favour of the Security Trustee (on behalf of the Secured Creditors), and
- (b) the Cyprus law agreement of pledge of 1 share of Imperial Energy Nord Limited dated on or about the Execution Date and granted by Imperial Energy (Cyprus) Limited in favour of the Security Trustee (on behalf of the Secured Creditors)

**"Receiver"** means an administrative receiver, a receiver and manager or a receiver (whether appointed pursuant to the Share Pledge or any statute, by a court or otherwise) of the Charged Property or any part of it

**"Resignation Letter"** means a letter substantially in the form set out as a schedule to the Facility Agreement

**"Russian Subsidiary Guarantee" means each of the following**

- (a) the English law governed surety dated on or about the Execution Date provided by each of Limited Liability Company "Allianceneftgaz" and Limited Liability Company "Nord Imperial" in favour of the Security Trustee (on behalf of the Secured Creditors), and
- (b) any other guarantee, surety or other similar instrument provided by any Russian Subsidiary Guarantor in favour of the Security Trustee (on behalf of the Secured Creditors) not referred to in paragraph (a) above, in form and substance satisfactory to the Agent,

in each case, with respect to the performance of each Borrower of all of the Borrower's obligations under the Finance Documents from time to time

**"Russian Subsidiary Guarantor" means each of the following**

- (a) Limited Liability Company "Allianceneftgaz",
- (b) Limited Liability Company "Nord Imperial", and
- (c) any other person incorporated under the laws of the Russian Federation providing any Russian Subsidiary Guarantee from time to time

**"Secured Creditors"** means the Finance Parties and any and every Receiver

**"Security"** means the security created or intended to be created by the Share Pledge

**"Security Document" means**

- (a) each Share Security Agreement,
- (b) all other agreements conferring, or purporting to confer, any Encumbrance in favour of any Finance Party with respect to any Obligor's obligations under the Finance Documents entered into after the Execution Date,
- (c) all agreements and other documents executed from time to time pursuant to any of the foregoing of this definition, including all notices and acknowledgments of assignment, and
- (d) any other agreement or document designated in writing a "Security Document" by the Agent (or the Security Trustee) and the Borrower

**"Share Security Agreements"** means

- (a) the Borrower Share Charge,
- (b) the Share Pledge,
- (c) the Pledges of Imperial Energy (Cyprus) Limited Shares, and
- (d) the Pledges of Imperial Energy Nord Limited Shares

**"Sponsor"** means Imperial Energy Corporation plc

**"Subsidiary"** of a company or corporation means any company or corporation

- (a) more than fifty per cent (50%) of the issued share capital of which is legally or beneficially owned, directly or indirectly, by the first-mentioned company or corporation,
- (b) where the first-mentioned company owns the right or ability to control directly or indirectly the affairs or the composition of the board of directors (or equivalent of it) of such company or corporation, or
- (c) which is a Subsidiary of another Subsidiary of the first-mentioned company or corporation

**"Syndication Strategy Letter"** means a letter agreement, in form and substance satisfactory to the Agent, entered into, or to be entered into, between the Arranger and the Sponsor in relation to syndication of the Facility and certain other matters



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

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

**COMPANY NO. 4491635  
CHARGE NO. 10**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SHARE PLEDGE AND CHARGE  
DATED 16 APRIL 2008 AND CREATED BY IMPERIAL ENERGY  
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME  
DUE FROM THE COMPANY TO THE SECURED CREDITORS (OR  
ANY OF THEM) 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 30 APRIL 2008**

**GIVEN AT COMPANIES HOUSE, CARDIFF THE 7 MAY 2008**



*Companies House*  
— for the record —



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