

Particulars of a mortgage or charge

395

A fee of £13 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



6034226

from Letter

Name of company

* DARCY ENERGY HOLDINGS UK, LTD (THE "COMPANY")

Date of creation of the charge

22 DECEMBER 2006

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

A STOCK PLEDGE AGREEMENT (THE "PLEDGE AGREEMENT") DATED 22 DECEMBER 2006 BETWEEN DARCY ENERGY HOLDINGS UK, LTD AS GUARANTOR AND BAYERISCHE HYPO-UND VEREINSBANK AG AS SECURITY TRUSTEE (THE "SECURITY TRUSTEE")

Amount secured by the mortgage or charge

SEE SCHEDULE 2

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

BAYERISCHE HYPO-UND VEREINSBANK AG OF 30 CECIL STREET #25-01 PRUDENTIAL TOWER, SINGAPORE 049712 AS SECURITY TRUSTEE

Postcode

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

CLIFFORD CHANCE WONG PTE LTD
1 GEORGE STREET, 19TH FLOOR
SINGAPORE 049145
CC/18-40087143/APG/JZZT
(via CH London counter)

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

243
28/12/2006

Short particulars of all the property mortgaged or charged

SEE SCHEDULE 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)

NONE

Signed Clifford Chance LLP

Date 22 December 2006

On behalf of [company] ~~XXXXXXXXXXXX~~ †

*A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

DEFINITIONS

"Account Bank" means Bayerische Hypo-Und Vereinsbank AG.

"Account Charge" means the charge over accounts relating to the Revenue Account entered or to be entered into between the Borrower and the Security Trustee, as confirmed pursuant to a deed of confirmation dated on or about the date of the Amendment and Restatement Agreement.

"Agent" means Bayerische Hypo-Und Vereinsbank AG.

"Amendment and Restatement Agreement" means the First Amendment and Restatement Agreement and/or the Second Amendment and Restatement Agreement".

"Arranger" means Bayerische Hypo-Und Vereinsbank AG.

"Borrower" means Darcy Energy, LLC.

"Borrower Assignment" means the assignment of the escrow agreement to be entered into in favour of the Security Trustee by the Borrower and the related consent and acknowledgement of assignment.

"Charged Property" means all the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Collateral" means all property of whatever type which is described under Schedule 3 to this Form 395 as being at any time subject to a security interest granted thereunder to the Security Trustee.

"Creditors" means the Senior Creditors and the Mezzanine Lenders.

"DEHI" has the meaning given in recital (2) of the Facility Agreement.

"DEHL" means Darcy Energy Holdings, LLC, a limited liability company organised and existing under the laws of the State of Delaware.

"DEHL Assignment" means the assignment of the escrow agreement entered or to be entered into by DEHL in favour of the Security Trustee and the related consent and acknowledgement of assignment.

"DEHL Guarantee" means the guarantee issued or to be issued by DEHL in favour of the Security Trustee as restated on or about the date of the First Amendment and Restatement

Agreement and as further restated on or about the date of the Second Amendment and Restatement Agreement.

"DEHL Stock Pledge" means the stock pledge agreement entered into, or to be entered into, by DEHL in favour of the Security Trustee over its shareholding in the Borrower.

"DEL" has the meaning given in recital (1) of the Facility Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"DEUK" means Darcy Energy Holdings UK, Ltd., a company incorporated in the United Kingdom.

"DEUK Stock Pledge" means the stock pledge agreement entered into, or to be entered into, by DEUK in favour of the Security Trustee over its ownership interests in DEUS.

"DEUS" means Darcy Energy US, Inc. a corporation organised and existing under the laws of the State of Delaware.

"DEUS Guarantee" means the guarantee issued, or to be issued, by DEUS in favour of the Security Trustee.

"DEUS Stock Pledge" means the stock pledge agreement entered into, or to be entered into, by DEUS in favour of the Security Trustee over its ownership interests in DEHL.

"East Cameron Field" means the undivided interests which are specified in Parts III and IV of Schedule A to the Mortgage in and to the Fields which are described in Parts III and IV of Exhibit A to the Mortgage.

"Facility Agreement" means the facility agreement dated 6 December 2005 amended on the First Effective Date and the Second Effective Date for Darcy Energy, LLC as Borrower; IB Daiwa Corporation, Darcy Energy Holdings UK, Ltd, Darcy Energy US, Inc, Darcy Energy Holdings, Inc, Darcy Energy Holdings LLC as Guarantors; Bayerische Hypo- Und Vereinsbank AG as Arranger, Agent, Security Trustee, Account Bank and Technical Bank and the financial institutions described therein as Lenders.

"Fee Letter" means any letter or letters dated on or about the date of the Facility Agreement and/or on or about the Second Effective Date between the Arranger and the Borrower (or the Agent or Security Trustee and the Borrower) setting out any of the fees referred to in Clause 14 (*Fees*) of the Facility Agreement.

"Field" means any field bearing hydrocarbons and other substances) including oil, gas, condensate, natural gas liquids and all components of any of them) located within the territorial boundaries of the United States of America, including transition zone United States gulf coast and the portion of the Gulf of Mexico subject to the federal Outer Continental Shelf Lands Act (43 United States Code 1331 et seq.).

"Finance Documents" means each of this Agreement, the Security Documents, any Fee Letter, any Hedge Agreement, any other document designated as such by the Agent and the Borrower and any document that amends, restates, supplements, modifies, confirms or waives any provision of any of the foregoing.

"First Amendment and Restatement Agreement" means the amendment and restatement agreement dated 15 November 2006 between, inter alios, Darcy Energy, LLC as borrower, IBD, DEHI and DEHL as guarantors, and Bayerische Hypo- und Vereinsbank AG as arranger, agent, security trustee and technical bank, which amended and restated the Facility Agreement with effect from the First Effective Date.

"First Effective Date" has the meaning given to "Effective Date" in the First Amendment and Restatement Agreement.

"Guarantors" means IB Daiwa Corporation, Darcy Energy Holdings UK, Ltd., Darcy Energy US, Inc and Darcy Energy Holdings, LLC.

"Hedge Agreement" means an agreement entered into by the Borrower pursuant to Clause 24.13 (*Hedging*) of the Facility Agreement.

"Hedge Counterparties" means each financial institution named on the signing pages of the Facility Agreement as a Hedge Counterparty and any financial institution which becomes a Hedge Counterparty in accordance with the terms of Clause 36 (*Hedge Counterparties: Rights and Obligations*) or Clause 27 (*Change of Hedge Counterparties*) of the Facility Agreement.

"IBD" means IB Daiwa Corporation, a company organised and existing under the laws of Japan.

"IBD Share Charge" means the share charge entered into, or to be entered into, by IBD in favour of the Security Trustee over its shareholding in DEUK.

"Main Pass Field" means the undivided interests which are specified in Parts I and II of Schedule A of the Mortgage in and to the Fields which are described in Parts I and II of Exhibit A to the Mortgage.

"Mezzanine Lender" means:

- (a) each Original Mezzanine Lender; and
- (b) each bank, financial institution, trust, fund or other entity which has become a Mezzanine Lender in accordance with Clause 26 (*Changes to the Lenders*) of the Facility Agreement,

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

"Mortgage" means the second amended and restated act of mortgage, collateral assignment, security agreement, fixture filing and financing statement and notice of reinscription relating to, inter alia, the Borrower's interests in the East Cameron Field and the Main Pass Field

entered into, or to be entered into, by the Borrower in favour of the Security Trustee, as supplemented and amended by an and act of supplement and amendment to and notice of reinscription relating thereto.

"Obligor" means each of the Borrower and the Guarantors.

"Original Mezzanine Lenders" means the parties as defined in Part 2 of Schedule 2 (*The Original Lenders*) of the Facility Agreement.

"Original Senior Lender" means the original senior lenders as defined in Part 1 of Schedule 1 (*Initial Lenders*) of the Facility Agreement.

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

"Revenue Account" means the account designated as such bearing the account number to be advised by the Account Bank to the Borrower in the name of the Borrower opened with the Account Bank (as such account may be re-designated, substituted or replaced from time to time).

"Second Amendment and Restatement Agreement" means the amendment and restatement agreement dated 15 December 2006 between the parties hereto which amended and restated the Facility Agreement with effect from the Second Effective Date.

"Second Effective Date" means the date on which the Agent confirms to the Finance Parties that the conditions and the documents set out in Schedule 1 (*Conditions Precedent*) of the Facility Agreement have been complied with to the satisfaction of the Agent or, as the case may be, delivered to the Agent and the Agent has found the same to be in form and substance satisfactory to it or, as the case may be, waived by the Agent (acting on the instructions of the Majority Lenders).

"Secured Parties" means the Security Trustee, the Agent, the Account Bank and each Creditor from time to time party to the Facility Agreement, and any Receiver or Delegate.

"Security" means a mortgage, charge, pledge, hypothecation, lien (statutory or other), assignment, encumbrance, deed of trust, deposit arrangement, preference, priority or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Documents" means:

- (a) the Account Charge;
- (b) the IBD Share Charge;
- (c) the DEUK Stock Pledge;
- (d) the DEUS Stock Pledge;
- (e) the DEHL Stock Pledge;

- (f) the DEUS Guarantee;
 - (g) the DEHL Guarantee;
 - (h) the Borrower Assignment;
 - (i) the DEHL Assignment;
 - (j) the Mortgage;
 - (k) each notice and/or irrevocable payment instruction to any person, and each acknowledgment executed by any person in favour of the Security Trustee, in relation to any rights of an Obligor over which Security has been granted in favour of the Security Trustee; and
 - (l) any Security entered into by any relevant Group entity pursuant to Clause 5.3.5 (*New Fields as Borrowing Base Assets*) of the Facility Agreement,
- and any document that amends, supplements, confirms, modifies or waives any provision of any of the foregoing.

"Senior Creditors" means the Senior Lenders and the Hedge Counterparties.

"Senior Lender" means:

- (a) each Original Senior Lender; and
 - (b) each bank, financial institution, trust, fund or other entity which has become a Senior Lender in accordance with Clause 26 (*Changes to the Lenders*) of the Facility Agreement,
- which in each case has not ceased to be a Senior Lender in accordance with the terms of the Facility Agreement.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents.

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All obligations at any time due, owing or incurred by the Company to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) (the "**Secured Obligations**").

The security interest created in the Collateral constitutes continuing collateral security for all of the Secured Obligations, whether now existing or hereafter incurred or arising, including all renewals, extensions, amendments, modifications, supplements, or restatements of or substitutions for any of the foregoing.

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

As collateral security for all of the Secured Obligations, the Company has pledged and assigned to the Security Trustee and granted to the Security Trustee a continuing security interest, for the benefit of each Secured Party, in and to all its right, title and interest in and to the following:

a) Pledged Shares. All of the following, whether now or hereafter existing, which are owned by the Company or in which the Company otherwise has any rights: all of the issued and outstanding shares of the capital stock in Darcy Energy US, Inc., all certificates representing any such shares, all options and other rights, contractual or otherwise, at any time existing with respect to such shares, and all dividends, distributions, cash, instruments and other property now or hereafter received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares (any and all such shares, certificates, options, rights, dividend, distributions, cash, instruments and other property) being called the "**Pledged Shares**" in the Pledge Agreement.

b) Proceeds: All proceeds of any and all of the foregoing Collateral.

Further Assurance and Negative Pledge

The Pledge Agreement contains covenants for further assurance and a negative pledge.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 06034226

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A STOCK PLEDGE AGREEMENT DATED THE 22nd DECEMBER 2006 AND CREATED BY DARCY ENERGY HOLDINGS UK, LTD. FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SECURED PARTY 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 28th DECEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 2007.

Lic Dmes



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES