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COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

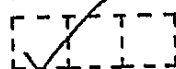
Pursuant to section 395 of the Companies Act 1985

Please do not
write in
this marginPlease complete
legibly, preferably
in black type or
bold block
lettering*Insert full name
of company

To the Registrar of Companies

For official use

Company number



1421481

Name of company

*
~~KELT-UK LIMITED (the "Company")~~

Date of creation of the charge

Restated as of 29 June 1990

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

Restated Debenture between the Company (1) and the Agent (2) (the
"Restated Debenture")

Amount secured by the mortgage or charge

All the actual or contingent present or future liability of the Company under the Restated Guarantee and the Restated Debenture and/or any deed or document supplemental to any one or more of the same or varying or amending any one or more of them, together with all costs, charges and expenses incurred by the Agent, or any Bank in connection with the protection, preservation or enforcement of the rights of the Agent or such Bank under the Restated Guarantee and the Restated Debenture (the "Indebtedness").

The "Restated Guarantee" means the guarantee between the Company and the Agent as agent and trustee for itself and the Banks originally dated 17 January 1989, which guarantee is now restated and is in its restated form as of 29 June 1990 by which the Company agreed to guarantee the obligations of Kelt Energy PLC (the "Borrower") under the Restated Loan Agreement and as security for the Restated Guarantee agreed to enter into the Restated Debenture.

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

American Express Bank Ltd. 60 Buckingham Palace Road, London

(the "Agent" acting for itself and the other financial institutions
below (together the "Banks")),

Postcode

SW1W 0RU

Presentor's name, address and
reference (if any):S. J. BERWIN & CO
236 GRAY'S INN ROAD
LONDON WC1X 8HS

Ref: 127/A256.87/06120/alk

For official use
Mortgage section

REGISTERED

- 5 JUL 1990

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

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As security for the payment and discharge of the Indebtedness, the Company, as beneficial owner, hereby charges to the Agent as trustee and agent for the Banks:

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in black type or
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lettering

- 1 (a) by way of fixed charge, all estates or interests in any freehold and leasehold property of the Company now and in the future vested in the Company, together with all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property;
- (b) by way of fixed charge, all the goodwill and uncalled capital for the time being of the Company;
- (c) by way of fixed charge, all intellectual property rights, choses in action and claims (other than book debts) now and in the future belonging to the Company; and

Sent/d

Particulars as to commission allowance or discount (note 3)

Nil

Signed

J Benie Co.

Date

4/7/95

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. 1
to Forms Nos 395 and 410 (Scot)

Company number

1421481

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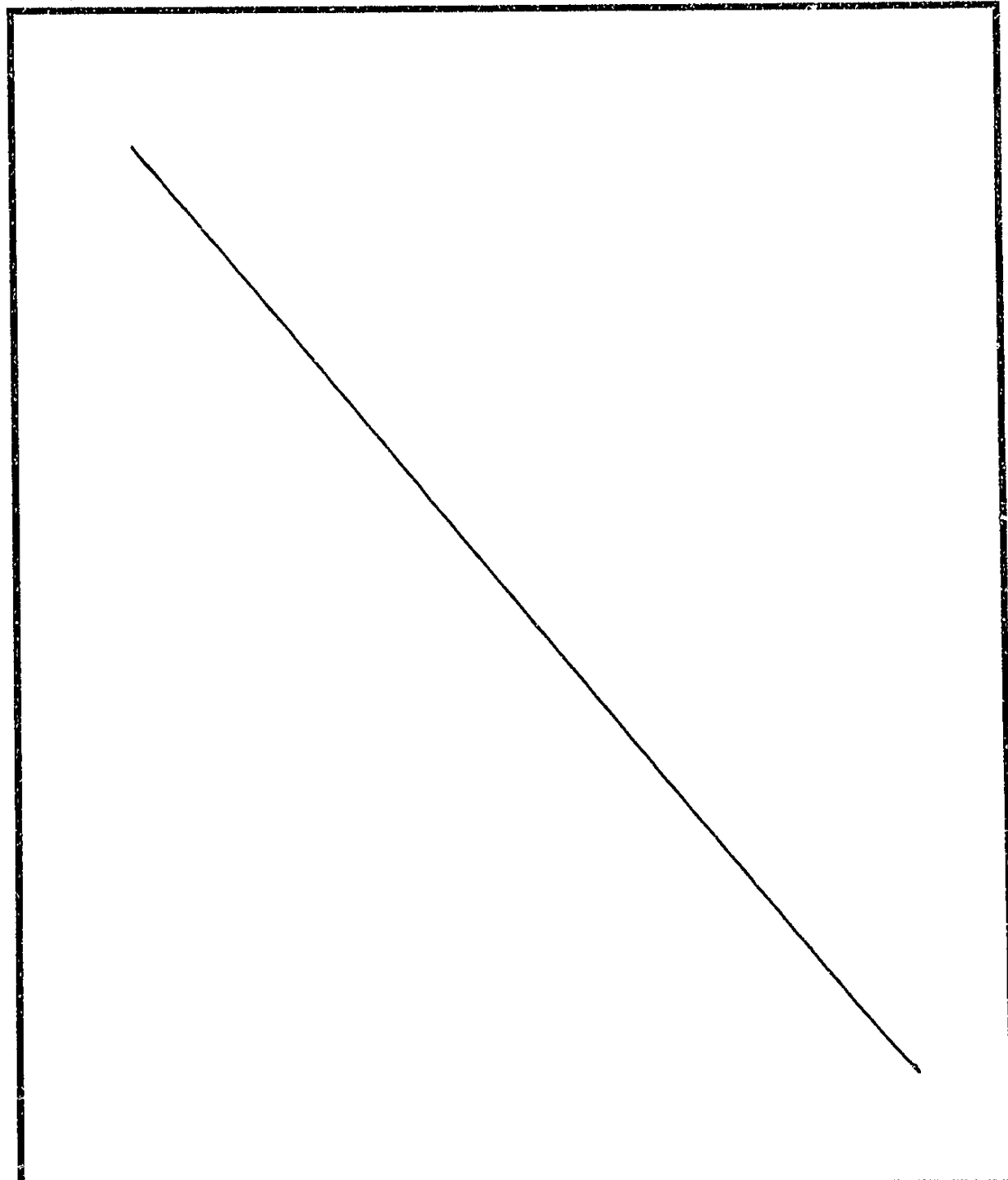
Name of company

KELT UK LIMITED

Limited*

*Delete if
inappropriate

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



"Restated Loan Agreement" means an agreement originally dated 14 October 1988 as subsequently restated and amended in its restated form on 29 June 1990, between the Borrower (1), Kelt Exploration Limited ("Keltex") (2), the Agent (3) and the Banks (4), by which the Banks, subject to the terms of the Restated Loan Agreement, agreed to make available to the Borrower an on-demand revolving credit facility (the "Working Capital Facility") of up to, in aggregate, \$55,000,000 and to continue to make available to the Borrower a facility (the "Term Loan Facility") of up to, in aggregate, \$271,208,024. The Working Capital Facility and the Term Loan Facility are together referred to as the "Facility".

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

The "Banks"

American Express Bank Ltd.
60 Buckingham Palace Road
London SW1W 0RU

The Hongkong and Shanghai Banking
Corporation Limited
99 Bishopsgate
London EC2P 2LA

Arab Banking Corporation (B.S.C)
1-5 Moorgate
London EC2R 6AB

NMB Postbank Groep N.V.
2 Copthall Avenue
London EC2R 7BD

CIC-Union Europeenne
International Et Cie
74 London Wall
London EC2M 5NE

Credit Suisse
24 Bishopsgate
London EC2N 4DN

Unibank PLC
107 Cheapside
London EC2V 6DA

- (d) by way of floating charge, all the Company's present and future undertaking and assets, whatever and wherever, including (without limitation) all other property and assets not subject to a fixed charge under this Restated Debenture.

Note: (1) The Company shall not (except as permitted by Clause 13.1(b) of the Restated Loan Agreement and for charges in favour of the Agent on behalf of the Banks created under or pursuant to this Restated Debenture) create or permit to subsist any mortgage, charge or lien on any of its undertaking or assets.

- (2) Nothing in the Restated Debenture shall derogate from the charges created by the Original Debenture which shall remain in full force and effect in respect of the amounts secured by the Original Debenture as restated and amended by the Restated Debenture.

The "Original Debenture" means the debenture originally dated 17 January 1989 between the Company and the Agent as now restated as of the date of the Restated Debenture in its restated form.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a mortgage or charge dated the 29th JUNE 1990 and created by KELT UK LIMITED for securing all moneys due or to become due from the Company to AMERICAN EXPRESS BANK LTD as agent and trustee for itself and the Banks defined therein under the terms of the restated Guarantee, this Deed and/or any deed or document supplemental to any one or more of the same

was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 5th JULY 1990

Given under my hand at the Companies Registration Office,
Cardiff the 10th JULY 1990

No. 1421481

M. A. SMITH

an authorised officer

Certificate and instrument received by

.....

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Date