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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

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3084447

Name of company

* Intrepid Energy North Sea Limited (the "Company")

* insert full name
of company

Date of creation of the charge

12th September 1997

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

Floating Charge

Amount secured by the mortgage or charge

The sum of £1 and all of the Liabilities, present and future advances, credit and other banking facilities made available to the Company by the Bank, together with interest under the Charge accruing due to the Bank, on a daily basis from day to day from first demand upon the Company until actual payment (as well after as before any further demand or judgment or the liquidation of the Company) and other costs and charges.

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

Chase Manhattan Bank (the "Bank")

125 London Wall

LONDON

Postcode EC2Y 5AJ

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

Herbert Smith
Exchange House
Primrose Street
LONDON, EC2A 2HS
324/C263/30689268

For official Use
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please see attached continuation sheet.

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

Herbert Smith

Date

23rd September 1997

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.

CONTINUATION SHEET FOR
SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

Name of Company: **INTREPID ENERGY NORTH SEA LIMITED**
Company Number: **3084447**

Continuation Sheet 1

A first floating charge over the Company's Undertaking.

Negative Pledge

1. The Company will not secure or suffer any of its Indebtedness to be secured by any Security on its interests in or under any or all of its Undertaking (other than in favour of the Bank, or with the Bank's prior consent in writing or which the Bank has approved in any other written agreement between the Company and the Bank entered into at the time of, prior to or following the execution of, the Charge).
2. The Company shall procure that any debenture, mortgage or charge created by the Company after the date of the Charge (otherwise than in favour of the Bank) shall be expressed to be subject to the Charge.
3. The Company shall not, without the prior written consent of the Bank:
 - (i) create any Security ranking in priority to or pari passu with the Charge (other than in favour of the Bank, or with the Bank's prior consent in writing or which the Bank has approved in any other written agreement between the Company and the Bank entered into at the time of, prior to or following the execution of, the Charge); or
 - (ii) sell, assign or otherwise dispose of the whole or, except in the ordinary course of business, any substantial part of the Company's Undertaking; or
 - (iii) make any substantial alteration to the general nature of its business taken as a whole as at the date of the Charge.

Definitions

The following terms used in this form have the meanings set out below:

"Charge" means the Floating Charge dated 12th September 1997 between the Company and the Bank;

"Indebtedness" means any obligation for the payment or repayment of money, whether present or future, actual or contingent and whether incurred as principal or as surety;

CONTINUATION SHEET FOR
SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

Name of Company: **INTREPID ENERGY NORTH SEA LIMITED**
Company Number: **3084447**

Continuation Sheet 2

"Liabilities" means the aggregate of:

- (A) all Indebtedness or other liabilities (in whatever currency they may be expressed) of the Company to the Bank (whether incurred solely, severally or jointly with others and whether incurred as principal or surety) including (without limitation) all monies advanced on any current, loan or other account (whether existing or opened at any time after the date of the Charge), all monies paid by the Bank on account of any bill of exchange, promissory note, guarantee or indemnity and all pecuniary obligations arising out of currency and other financial transactions; and
- (B) any interest accrued in respect of the amounts and liabilities referred to in paragraph (A) above both before demand and from the date of demand to the date of payment, as well after as before judgment (whether any of the same shall have been capitalised or not); and
- (C) all reasonable charges, commissions and legal and other expenses incurred in any manner whatsoever by the Bank in relation to such Indebtedness and liabilities or interest or to the Charge (including, without limitation, any foreign exchange losses and expenses incurred by the Bank in enforcing or otherwise attempting to recover any such Indebtedness or liabilities) on a full indemnity basis;

"Security" means any mortgage, charge, pledge, lien, assignment created for the purpose of security, hypothecation, encumbrance or other security interest or preferential arrangement of any kind or other agreement which has the same or similar effect to the granting of security; and

"Undertaking" means the property, assets, rights and revenues of the Company, whatsoever and wheresoever, present and future, including its uncalled share capital (if any) or such of them as the context requires.

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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. 03084447

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED THE 12th SEPTEMBER 1997 AND CREATED BY INTREPID ENERGY NORTH SEA LIMITED FOR SECURING THE SUM OF £1 AND ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CHASE MANHATTAN BANK UNDER THE TERMS OF THE FLOATING CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 24th SEPTEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th SEPTEMBER 1997 .



A. J. WAKEHAM

for the Registrar of Companies



COMPANIES HOUSE

HC026B

Wke
25-09-97
1/c