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COMPANIES FORM No. 395

Particulars of a mortgage or charge

**395**

Pursuant to section 395 of the Companies Act 1985

Please 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

1615

1483729

Name of company

\* DNO Offshore Limited ("Company")

Date of creation of the charge

12th February, 1993

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

Fixed Charge

Amount secured by the mortgage or charge

Any debt or liability of any kind, whether present, future, actual or contingent which the Company now or at any later time has under or by virtue of the loan agreement dated 31st July, 1992 and made between the Company and Christiania Bank Og Kreditkasse, London branch (the "Loan Agreement") or any Security Document (as defined therein).

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

Christiania Bank Og Kreditkasse,

London branch,

1 Portsoken Street

Postcode

London E1 8RU

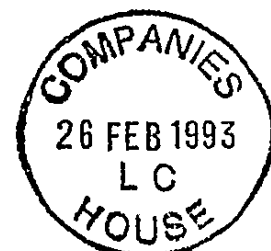
Presentor's name address and  
reference (if any);

Watson, Farley & Williams  
15 Appold Street  
London EC2A 2HB

For official use  
Mortgage Section

26 FEB 1993

Post room



AJC/1154.11000(190735.1)

Time critical reference

Please do not  
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Please complete  
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in black type, or  
bold block  
lettering

The Company, as beneficial owner, charges:-

- (a) by way of first fixed charge, all rights, claims, assets, benefits and interests of every kind which the Company now has or may at any later time have:-
- (i) under or by virtue of the Licences;
  - (ii) to or in the Facilities relating to the Fields;
  - (iii) under or by virtue of the MUA, Block 49/5a JOA and Claymore JOA (the "JOAs");
  - (iv) under or by virtue of the Claymore Transportation Agreements;
  - (v) under or by virtue of the other Project Documents;

Cont'd...

Particulars as to commission allowance or discount (note 3)

None.

Signed Watson Farley & Williams Date 25.2.93

On behalf of ~~company~~ [mortgagee/chargee] †

† 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.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not  
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binding margin

**Particulars of a charge  
(continued)**

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

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

Company Number

1483729

Name of Company

DNO Offshore Limited ("Company")

Limited\*

\* delete if  
inappropriate

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

- (vi) (whether or not under or by virtue of the JOAs) to or in the Insurances, and any amount received by the Company under the Insurances;
- (vii) all moneys for the time being standing to the credit of the Compensation Accounts and the Proceeds Accounts;
- (viii) under or by virtue of all guarantees, indemnities, securities and other forms of assurance against loss provided to the Company by any person in connection with any of the documents listed above, either of the Fields or the Project; and
- (ix) under or by virtue of any and all other agreements, permits, leases, consents, easements, servitudes, wayleaves and other rights at any time existing which relate to the development of, or the production, processing, treatment, storage, lifting, loading or transportation of Petroleum from the Fields or either of them or to the construction, equipment, maintenance or use of the Facilities relating to the Fields, in each case insofar as any such agreement, permit, lease, consent, easement, servitude, wayleave or other right relates to the Fields or either of them and whether or not it also relates to any asset of the Company outside the scope of this Fixed Charge.

The Company shall not dispose of any of the Secured Assets except:-

- (a) as expressly permitted by the Loan Agreement; or
- (b) with the prior consent of the Bank.

The words above commencing in the upper case are defined in the Loan Agreement.

FILE COPY



**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 12th FEBRUARY 1993  
and created by DNO OFFSHORE LIMITED

for securing all moneys due or to become due from the Company to  
CHRISTIANIA BANK OG KREDITKASSE UNDER THE TERMS OF THE LOAN AGREEMENT  
DATED 21st JULY 1992 OR ANY SECURITY DOCUMENT (AS DEFINED THEREIN)

on any account whatsoever

was registered pursuant to Chapter I Part XII of the Companies Act  
1985, on the 26th FEBRUARY 1993

Given under my hand at the Companies Registration Office,  
Cardiff the 2nd MARCH 1993

No. 1483729

Post 2-3-93

*N. S. Berkley*

N. S. BERKLEY  
an authorised officer

C.69