506867/13

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

A fee is payable with this form. Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online Please go to www companieshouse gov uk

✓ **What this form is for** You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NOT for** You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www companieshouse gov uk

This form **must be delivered to the Registrar for registration w 21 days** beginning with the day after the date of creation of the c delivered outside of the 21 days it will be rejected unless it is acc court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this for scanned and placed on the public record

MONDAY

A2NUPXI1
A16 23/12/2013 #108
COMPANIES HOUSE

For official use

1 Company details

Company number	0 3 3 3 7 4 3 7
Company name in full	Dana Petroleum (BVUK) Limited

→ **Filling in this form** Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date	d 1 d 9 m 1 m 2 y 2 y 0 y 1 y 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name	BNP Paribas (the "Security Trustee")
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01
Particulars of a charge

4 Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5 Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ **Yes**

☑ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☑ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☑ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☑ **Yes**

☐ **No**

#17028614v1\kr7441

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Herbert Smith Freehills LLP X

This form must be signed by a person with an interest in the charge

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MR01
Particulars of a charge

Presenter information

We will send the certificate to the address entered below All details given here will be available on the public record You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address

Contact name Kerry Reid (matter : 30953159)

Company name Herbert Smith Freehills LLP

Address Exchange House

Primrose Street

Post town London

County/Region

Postcode E C 2 A 2 E G

Country

DX 28

Telephone 020 7374 8000

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- [✓] The company name and number match the information held on the public Register
- [✓] You have included a certified copy of the instrument with this form
- [✓] You have entered the date on which the charge was created
- [✓] You have shown the names of persons entitled to the charge
- [✓] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- [✓] You have given a description in Section 4, if appropriate
- [✓] You have signed the form
- [✓] You have enclosed the correct fee
- [✓] Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales.
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3337437

Charge code: 0333 7437 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2013 and created by DANA PETROLEUM (BVUK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2013.

D x

Given at Companies House, Cardiff on 2nd January 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

HERBERT
SMITH
FREEHILLS

EXECUTION VERSION

19 December 2013

DANA PETROLEUM (BVUK) LIMITED

as the Company

- and -

BNP PARIBAS

as the Security Trustee

FLOATING CHARGE

Herbert Smith Freehills LLP

We hereby certify that, save for any material redacted pursuant to section 859G Companies Act 2006, this is a true and accurate copy of the original.
Herbert Smith Freehills LLP

HERBERT SMITH FREEHILLS LLP
EXCHANGE HOUSE
PRIMROSE STREET
LONDON
EC2A 2EG

19th December 2013

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THIS DEED is made on 19 December 2013

BETWEEN

(1) **DANA PETROLEUM (BVUK) LIMITED** (a company registered in England and Wales with registration number 03337437) whose registered office is at 5th Floor, 6 St. Andrew Street, London EC4A 3AE (the **"Company"**), and

(2) **BNP PARIBAS** as agent and trustee for itself and each of the other Finance Parties (the **"Security Trustee"**)

IT IS AGREED as follows

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

1 1 1 Terms defined in the Credit Agreement shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and property

"Charged Assets" means the property charged pursuant to Clause 3 1 (*Creation of Floating Charge*) of this Deed

"Credit Agreement" means the revolving credit facility agreement between, among others, the Company and the Security Trustee dated on or about the date of this Deed

"Enforcement Date" means the date on which a notice is issued pursuant to clause 24 15 (*Acceleration*) of the Credit Agreement following the occurrence of an Event of Default

"LPA" means the Law of Property Act 1925

"Permitted Security" means any Security permitted under the terms of clause 22 3 (*Negative Pledge*) of the Credit Agreement

"Receiver" means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Deed

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (*Covenants to Pay*) of this Deed

"Security Period" means the period from the date of this Deed until the date on which the Security Trustee has determined, acting reasonably, that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full

"VAT" means United Kingdom Value Added Tax together with all interest and penalties relating thereto

1 1 2 Words defined in the Companies Act 2006 have the same meanings in this Deed

1 2 Third Party Rights

The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded

1 3 **Implied Covenants for Title**

The obligations of the Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994

1 4 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only

1 5 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Charged Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents are incorporated into this Deed

1 6 **Security Trust Provisions**

The Company agrees that the terms of clause 29 (*The Security Trustee*) of the Credit Agreement are incorporated into this Deed as if those terms were set out in full in this Deed

1 7 **Incorporation**

Without prejudice to the application of any other provisions of the Credit Agreement to this Deed (by reason of this Deed being a Finance Document for the purposes of the Credit Agreement), clauses 1.2 (*Construction*), 14 (*Tax gross up and indemnities*), 16 (*Other indemnities*), 33.7 (*No set-off by Obligors*), 34 (*Set-off*), 37 (*Calculations and certificates*), 38 (*Partial invalidity*), 39 (*Remedies and waivers*), 40 (*Amendments and waivers*) and 42 (*Counterparts*) of the Credit Agreement shall apply to this Deed, mutatis mutandis, as if the same had been set out in full herein with references in such clauses to

1 7 1 the "Company" or any "Obligor" or "Borrower" being construed, if the context so requires, as references to the Company (as defined herein),

1 7 2 the "Agreement" being construed as references to this Deed,

1 7.3 the "Parties" or "Party" being construed as references to the parties or, as the case may be, a party to this Deed,

1 7 4 the "Finance Documents" being construed as (a) including this Deed (in accordance with the definition of "Finance Documents" included in the Credit Agreement) or (b) if the context so requires, as references specifically to this Deed, and

1 7 5 in the context of clause 14 (*Tax gross up and indemnities*) of the Credit Agreement, the "Facility Agent" being, if the context so requires, construed as references to the Security Trustee and, in the context of clause 14 6 (*Stamp taxes*) of the Credit Agreement, a "Finance Party" being construed as references to each Finance Party, Receiver (as defined herein), attorney, manager, agent or other person as may be appointed by the Security Trustee under this Deed

2. COVENANTS TO PAY

2 1 **Covenant to Pay Secured Liabilities**

The Company covenants that it shall on demand pay to the Security Trustee all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by any Obligor to any Finance Party under or pursuant to the Finance Documents (including, all

monies, obligations and liabilities relating to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and / or any amount made payable under any Finance Document) in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to a Finance Party or purchased (whether by assignment or otherwise) or acquired in any other way by it, denominated in sterling or any other currency, or incurred on any current or other banking account or in any other manner whatsoever

2 2 **Potential Invalidity**

Neither the covenant to pay in Clause 2 1 (*Covenant to Pay Secured Liabilities*) nor the obligation to pay interest pursuant to Clause 2 3 (*Interest*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2 2, cause such covenant, obligation or security to be unlawful under any applicable law

2 3 **Interest**

2 3 1 The Company hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Deed (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Company and the relevant Finance Party) interest from first demand by the Security Trustee of the Company

(A) at the rate of interest payable or deemed to be payable by the Company in respect of the amount demanded as calculated and compounded in accordance with any agreement between the relevant Finance Party and the Company with respect to such amount, or

(B) failing such agreement, at the rate per annum which is ***two*** per cent (***2%***) above the interest cost to the relevant Finance Party (as conclusively determined by that Finance Party) of funding the amount demanded, such interest being compounded with monthly rests

2 3 2 Such interest shall accrue due on a daily basis from the demand by the Security Trustee until actual payment by the Company (as well after as before any further demand or judgment or the liquidation of the Company)

3. FLOATING CHARGE

3 1 **Creation of Floating Charge**

3 1 1 The Company charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future

3 1 2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3 1 3 Without prejudice to Clause 3 1 2 the Security Trustee reserves its rights to appoint an administrative receiver on and following the Enforcement Date in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986

3 2 **Automatic Crystallisation of Floating Charge**

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if

3 2 1 the Company creates or attempts to create any Security (other than a Permitted Security) over all or any of the Charged Assets without the prior consent of the Security Trustee, or

3 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets, to the extent that such levies or attempts to levy would constitute an Event of Default under clause 24 7 (*Creditors' process*) of the Credit Agreement, or

3 2 3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Company, to the extent that such resolution or order would constitute an Event of Default under clause 24 6 (*Insolvency proceedings*) of the Credit Agreement, or

3.2 4 an Administrator is appointed or any step intended to result in such appointment is taken,

then the floating charge created by Clause 3 1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge

3 3 **Crystallisation on Notice of Floating Charge**

Notwithstanding anything express or implied in this Deed, the Security Trustee may at any time

3 3 1 on or after the Enforcement Date, or

3 3 2 if the Security Trustee considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process (to the extent that such seizure or sale would constitute an Event of Default under clause 24 7 (*Creditors' process*) of the Credit Agreement), or are otherwise in jeopardy or the Security Trustee reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding-up of the Company (to the extent that such petition for winding-up would constitute an Event of Default under clause 24 6 (*Insolvency proceedings*) of the Credit Agreement),

by giving notice in writing to that effect to the Company convert the floating charge created by Clause 3 1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice The conversion shall take effect immediately upon the giving of the notice

3 4 **Reconversion**

The Security Trustee may, at any time following crystallisation of the floating charge, under Clause 3 2 (*Automatic Crystallisation of Floating Charge*) or 3 3 (*Crystallisation on Notice of Floating Charge*), by notice in writing to the Company, reconvert with immediate effect, any fixed charge arising on such crystallisation, specified in the notice, into a floating charge so that the Charged Assets shall again become subject to a floating charge

4. FURTHER ASSURANCE

The Company must promptly upon request by the Security Trustee execute (in such form as the Security Trustee may reasonably require) such documents (including assignments,

transfers, mortgages, charges, notices and instructions) in favour of the Security Trustee or its nominees and do all such assurances and things as the Security Trustee may reasonably require for

4.1 1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed,

4 1 2 conferring upon the Security Trustee such floating security (but not any other form of security) as it may require over the assets of the Company outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets,

4 1 3 facilitating the realisation of all or any part of the assets of the Company, and

4 1.4 exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Deed or by law

5 GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

The Company undertakes to the Security Trustee with respect to the Charged Assets that it shall

5 1 Negative Pledge

not, without the prior consent in writing of the Security Trustee, create or attempt to create or permit to subsist or arise any Security (other than a Permitted Security) on, over or affecting the Charged Assets or any part of them,

5 2 Disposals

not dispose of the Charged Assets or any part of them or agree so to do except in the case of disposals which are permitted by the Credit Agreement and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, sale, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing,

5 3 Subsequent Charges

subject to Clause 5 1 (*Negative Pledge*), procure that any Security created by the Company after the date of this Deed (otherwise than in favour of the Security Trustee) shall be expressed to be subject to this Deed,

5 4 Supplemental Deeds

at any time, promptly upon request on or after the Enforcement Date, execute over all or any of the Charged Assets a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Trustee in such form as the Security Trustee shall require, and

5 5 Consents and Other Necessary Action

take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed which shall include, without limitation, the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable its assets to be charged pursuant to this Deed Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed The Company shall promptly deliver a copy of each consent to the Security Trustee

6. RIGHTS OF THE SECURITY TRUSTEE

6 1 Enforcement

At any time on or after the Enforcement Date, the security created pursuant to this Deed shall be immediately enforceable and the Security Trustee may in its absolute discretion and without notice to the Company or the prior authorisation of any court

6 1 1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit, and

6 1 2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions

(A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law, and

(B) granted to a Receiver by this Deed or by law

6 2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Deed or to any sale made under it The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time Such power may be exercised by the Security Trustee at any time on or after the Enforcement Date.

6 3 Restrictions on Exercise of Power of Sale

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the Enforcement Date

6 4 Leasing Powers

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Trustee or any Receiver under this Deed The statutory powers of leasing may be exercised by the Security Trustee upon and following the Enforcement Date and the Security Trustee and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

6 5 No Prior Notice Needed

The powers of the Security Trustee set out in Clauses 6 2 (*Restrictions on Consolidation of Mortgages*) to 6 4 (*Leasing Powers*) may be exercised by the Security Trustee without prior notice to the Company

7. EXONERATION

7 1 Exoneration

No Finance Party shall, nor shall any Receiver, by reason of its or the Receiver entering into possession of the Charged Assets or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable, but every Receiver duly appointed by the Security Trustee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to

the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the LPA

7 2 **Indemnity**

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him (otherwise than by reason of its or his gross negligence or wilful misconduct) in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them The Security Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received under the powers conferred by this Deed

8. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

8 1 **Appointment**

8 1 1 At any time on or after the Enforcement Date, or at the request of the Company or its directors, the Security Trustee may, without prior notice to the Company, in writing (under seal, by deed or otherwise under hand) appoint

(A) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead, or

(B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986

8.1 2 Nothing in Clause 8 1.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law

8 2 **More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment

8 3 **Receiver as agent**

A Receiver shall be the agent of the Company which shall be solely responsible for his acts or defaults and for his remuneration No Receiver shall at any time act as agent of any Finance Party

8 4 **Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument)

8.5 **Actions of the Administrator**

Save as provided for in statute or as otherwise agreed in writing by that Finance Party, no Finance Party shall have any liability for the acts or omissions of an Administrator.

9. RECEIVER'S POWERS

9 1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed)

9 1 1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

9 1 2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,

9 1 3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Company itself could do or omit to do,

9 1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including, without limitation, the bringing or defending of proceedings in the name of, or on behalf of, the Company, the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the Company (whether under hand, or by way of deed or by utilisation of the company seal of the Company)

9 2 Powers may be Restricted

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the Company

10. PROTECTION OF PURCHASERS

10 1 Absence of Enquiry

No person or persons dealing with the Security Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any such Receiver

10 2 Receipt: Conclusive Discharge

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets

11. POWER OF ATTORNEY AND DELEGATION

11 1 Power of Attorney: General

The Company hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed to do any of the following (i) which the Company is obliged hereunder to do and has failed to do, or (ii) on or after the occurrence of an Event of Default which is continuing

11 1 1 to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the

Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser,

11.1 2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Company is required to enter into pursuant to this Deed,

11 1 3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Deed or which the Company is required to do pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Deed

11 2 **Power of Attorney: Ratification**

The Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 11 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause

11 3 **Power of Attorney: General Delegation**

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation

12. APPLICATION OF MONIES RECEIVED UNDER THIS DEED

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied for the following purposes and in the following order of priority

12 1 1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide,

12 1 2 in or towards satisfaction of the Secured Liabilities which, subject to any provision to the contrary in the Credit Agreement, shall be applied in such order as the Security Trustee shall in its absolute discretion decide, and

12 1 3 the surplus, if any, shall be paid to the Company or other person or persons entitled to it,

save that the Security Trustee may credit any monies received under this Deed to an interest bearing suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider appropriate

13. RELEASE OF SECURITY

13 1 Release

The Security Trustee shall, at the request and cost of the Company, execute (in a form acceptable to the Security Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Deed at the end of the Security Period

13 2 Avoidance of Payments

13 2 1 No amount paid, repaid or credited to a Finance Party shall be deemed to have been irrevocably paid if the Security Trustee (acting reasonably) considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws

13 2 2 If any amount paid, repaid or credited to a Finance Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Finance Party and the Company shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

14 POWER OF SEVERANCE

In the exercise of the powers conferred by this Deed, the Security Trustee or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Trustee or any Receiver may apportion any rent or other amount without the consent of the Company

15. NEW ACCOUNTS

If a Finance Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the **"Notice Date"**) it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Company and continue any existing account in the name of the Company and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Company after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities If a Finance Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date

16. MISCELLANEOUS

16 1 The Company

This Deed shall be binding on the successors and assigns of the Company

16 2 Assignment and Transfer

The Company may not assign or transfer any of its rights or obligations under this Deed The Security Trustee may assign and transfer all or any part of its rights and obligations under this Deed to a replacement security trustee appointed pursuant to the terms of the Credit Agreement

16 3 **Disclosure of Information**

A Finance Party may disclose to

16 3 1 any of its professional advisers,

16 3 2 any person to (or through) whom the Finance Party assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Deed,

16 3 3 a Receiver, prospective Receiver or Administrator;

16 3 4 any person (together with professional advisers) who may have an interest in the benefits arising under this Deed and/or the Credit Agreement, or

16 3 5 any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Company, the Credit Agreement or this Deed as that Finance Party shall consider appropriate

16.4 **Property**

This Deed is and will remain the property of the Security Trustee

16 5 **Continuing Security and indemnity**

16 5 1 This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

16 5 2 If any purported obligation or liability of any Obligor to the Finance Parties which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Finance Party, the Company shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Company was the principal debtor in respect thereof The Company hereby agrees to keep the Finance Parties fully indemnified against all damages, losses, costs and expenses arising from any failure of any Obligor to carry out any such purported obligation or liability

16 6 **Waiver of defences**

The obligations of the Company under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 16 6, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to any Finance Party) including

16 6 1 any time, waiver or consent granted to, or composition with, the Company, any Obligor or other person,

16 6 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person,

16 6 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Company, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

16.6 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company, any Obligor or any other person,

16.6 5 any amendment (however fundamental) or replacement of any Finance Document or any other document or security,

16 6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or

16 6 7 any insolvency or similar proceedings

16 7 **Non-competition**

16 7 1 Until the Security Period has ended and unless the Security Trustee otherwise directs, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed

(A) to be indemnified by any Obligor (including any rights it may have by way of subrogation),

(B) to claim any contribution from any guarantor of any Obligor of the obligations under the Finance Documents,

(C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Trustee or any of the other Finance Parties under any Finance Document or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents,

(D) to claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Security Trustee or any of the other Finance Parties, and/or

(E) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off against any Obligor

16 7 2 The Company shall hold on trust for and immediately pay or transfer to the Security Trustee any payment or distribution or benefit of security received by it contrary to this Clause 16 7

16 8 **Additional Security**

This Deed shall be in addition to and not be affected by any other security or guarantee at any time held by a Finance Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Finance Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee

16 9 **Variation of Security**

This Deed shall not in any way be affected or prejudiced by a Finance Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 16 8 (*Additional Security*) or any rights which a Finance Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

16 10 **Enforcement of Other Security**

No Finance Party shall be obliged to enforce any other Security it may hold for, or exercise any other rights it may have in relation to, the Secured Liabilities before enforcing any of its rights under this Deed.

16 11 **Redemption of Prior Incumbrances**

The Security Trustee may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers An agreed account shall be conclusive and binding on the Company Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Company to the Security Trustee and until such payment shall form part of the Secured Liabilities

16 12 **Costs and Expenses**

The Company shall on demand reimburse the Finance Parties for all costs and expenses (including legal fees) incurred by it (on a full indemnity basis together with any applicable VAT) in connection with the exercise, preservation and/or enforcement or attempted enforcement of the security created by or contemplated by this Deed

16 13 **Rights of Third Parties under Joint Operating Agreements**

Notwithstanding any other provision of this Deed, the Security Trustee and the Finance Parties rights under this Deed are, in relation to any current or future joint operating agreements, subject to and without prejudice to the rights of any third parties thereto

17. NOTICES

17 1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be given in person, by post or fax

17 2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as the Security Trustee or the Company may notify to the other party by not less than five Business Days' notice

17 3 **Delivery**

17 3 1 Any communication or document made or delivered by the Security Trustee under or in connection with this Deed will only be effective

(A) if by way of fax, when received in legible form, or

(B) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 17 2 (*Addresses*), if addressed to that department or officer.

17 3 2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified

with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose)

17 4 **English language**

17 4 1 Any notice given under or in connection with this Deed must be in English

17 4 2 All other documents provided under or in connection with this Deed must be

(A) in English, or

(B) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

18. LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) are governed by and shall be construed in accordance with English law

19 ENFORCEMENT

19 1 The Company hereby agrees for the benefit of each Finance Party that the courts of England are to have jurisdiction (subject as provided below) in relation to any claim, dispute or difference concerning this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) and in relation to, or in relation to the enforcement of, any judgment relating to any such claim, dispute or difference

19 2 Such submission to jurisdiction shall be without prejudice to the rights of the Finance Parties to bring legal proceedings in any jurisdiction and to serve process in any other manner effective under the law of the appropriate jurisdiction Legal proceedings by a Finance Party in any one or more jurisdictions shall not preclude legal proceedings by it or any other Finance Party in any other jurisdiction

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first above written

EXECUTED AS A DEED by)
DANA PETROLEUM (BVUK) LIMITED)

acting by) Director [redacted]
)
in the presence of)

Address Kings Close, 62 Huntley Street, Aberdeen, AB10 1RS, Scotland
Telephone No [redacted]
Fax No
Attention Jill Reid, Group General Counsel and Company Secretary

Signature of witness [redacted]

Name of witness
(in BLOCK CAPITALS) GAVIN WHITE

Address of witness
Pinsent Masons LLP
13 Queen's Road
Aberdeen
AB15 4YL
DX AB32

SIGNED by)
)

for and on behalf of)
BNP PARIBAS) .....
Authorised signatory

)
) .....
Authorised signatory

Address 16, rue de Hanovre, 75002 Paris (France)
Telephone No [redacted]
Fax No
Attention Catherine Felix ([redacted]/ Xaviere Josse
[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

EXECUTED AS A DEED by)
DANA PETROLEUM (BVUK) LIMITED)

acting by) Director
)
in the presence of)

Address Kings Close, 62 Huntley Street, Aberdeen, AB10 1RS, Scotland
Telephone No [redacted]
Fax No
Attention Jill Reid, Group General Counsel and Company Secretary

Signature of witness

Name of witness
(in **BLOCK CAPITALS**)

Address of witness

SIGNED by)
)
for and on behalf of)
BNP PARIBAS)

[redacted]
Guillaume VENNER
Director - BNP Paribas
Authorised signatory

[redacted]
Eric de Ménibus
Deputy Director
Authorised signatory

Address 16, rue de Hanovre, 75002 Paris (France)
Telephone No [redacted]
Fax No
Attention Catherine Felix [redacted] / Xaviere Josse

[redacted]

[redacted]

[redacted]