



**Registration of a Charge**

Company name: **ONE-DYAS MARINER LIMITED**

Company number: **SC449498**



X844Y1UW

Received for Electronic Filing: **25/04/2019**

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**Details of Charge**

Date of creation: **12/04/2019**

Charge code: **SC44 9498 0006**

Persons entitled: **NIBC BANK N.V. (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STEK ADVOCATEN B.V.**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 449498

Charge code: SC44 9498 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 12th April 2019 and created by ONE-DYAS MARINER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2019 .

Given at Companies House, Edinburgh on 25th April 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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**DEED OF PLEDGE OF RIGHTS AND BANK  
ACCOUNTS**

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12 April 2019

between

**ONE-DYAS HOLDINGS B.V.**

**ONE-DYAS E&P LIMITED**

**ONE-DYAS EOG LIMITED**

**ONE-DYAS MARINER LIMITED**

**ONE-DYAS EXPLORATION UK LIMITED**

**DYON E&P LIMITED**

**DYON UK LIMITED**

as Security Providers

and

**NIBC BANK N.V.**

as Security Agent

I, Marjolein Paulus of Stek Advocaten B.V., hereby certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this is a true copy of the original document.

Senior Associate



25.4.19

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SCHEDULE 1

SECURITY ASSETS

SCHEDULE 2

FORM OF SUPPLEMENTAL DEED

SCHEDULE 3

FORM OF LETTER FOR ACCOUNT BANK

SCHEDULE 4

FORMS OF LETTER FOR COUNTERPARTY

**THIS DEED** is dated 12 April 2019

**BETWEEN:**

- (1) **ONE-DYAS HOLDINGS B.V.**, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and its office address at Parnassusweg 815, 1082LZ Amsterdam, the Netherlands, registered in the trade register under number 69855188;
- (2) **ONE-DYAS E&P LIMITED**, having its registered office at Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL and registered in England and Wales under number 04024945;
- (3) **ONE-DYAS EOG LIMITED**, having its registered office at 5th Floor, 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL and registered in Scotland under number SC005122;
- (4) **ONE-DYAS MARINER LIMITED**, having its registered office at 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL and registered in Scotland under number SC449498;
- (5) **ONE-DYAS EXPLORATION UK LIMITED**, having its registered office at Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL and registered in England and Wales under number 06850220;
- (6) **DYON E&P LIMITED**, having its registered office at Fifth Floor, 100 Wood Street, London, EC2V 7EX and registered in England and Wales under number 05389811; and  
**DYON UK LIMITED**, having its registered office at Athena House, Athena Drive, Tachbrook Park, Warwick, Warwickshire, CV34 6RL and registered in England and Wales under number 05389810,  
each a **Security Provider** and together the **Security Providers**; and
- (7) **NIBC BANK N.V.**, having its official seat (*statutaire zetel*) in 's-Gravenhage, the Netherlands and registered with the Dutch trade register under number 27032036 (as Security Agent under the Credit Agreement and as sole creditor under the Parallel Debt Undertaking, the **Security Agent**).

**BACKGROUND:**

- (A) Each Security Provider enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) Under the Credit Agreement (as defined below), the Security Agent is the creditor under the Parallel Debt Undertaking in respect of any amount which each Obligor and each Subordinated Creditor owe to a Finance Party under the Finance Documents (each term as defined in the Credit Agreement).
- (C) The Parties acknowledge that the security rights created under this Deed shall rank junior to the Senior Pledge.

**IT IS AGREED** as follows:

# 1 DEFINITIONS AND CONSTRUCTION

## 1.1 Definitions

In this Deed:

**Account Bank** means:

- (a) an Existing Account Bank; and
- (b) a Future Account Bank.

**Account Bank Acknowledgement** means an acknowledgement from an Account Bank to the Security Agent substantially in the form of Part 2 of Schedule 3 (Account Bank Acknowledgement).

**Account Bank Notice** means a notice from a Security Provider to an Account Bank substantially in the form of Part 1 of Schedule 3 (Account Bank Notice).

**Bank Account** means:

- (a) an Existing Bank Account; and
- (b) a Future Bank Account.

**Counterparty** means a member of the Group, including:

- (a) a counterparty specified in Schedule 1 (Security Assets) under the heading **Rights**; and
- (b) any counterparty specified in a Supplemental Deed.

**Counterparty Acknowledgement** means an acknowledgement from a Counterparty to the Security Agent substantially in the form of Part 2 of Schedule 4 (Counterparty Acknowledgement).

**Counterparty Notice** means a notice from a Security Provider to a Counterparty substantially in the form of Part 1 of Schedule 4 (Counterparty Notice).

**Credit Agreement** means the fifty million Euros (EUR 50,000,000.00) term facility agreement originally dated the second day of June two thousand fifteen as amended and/or amended and restated from time to time, and most recently on 27 march 2019, between, among others, NIBC Principal Investments B.V. as arranger, the Security Agent as agent and security agent and ONE-Dyas B.V. (formerly Oranje-Nassau Energie B.V.) as borrower and original guarantor.

**Default Notice** means a notice from the Security Agent to a Security Provider specifying an Event of Default which is continuing.

**Existing Account Bank** means a bank specified in Schedule 1 (Security Assets) under the heading **Bank Accounts**.

**Existing Bank Account** means:

- (a) any bank account or deposit specified in Schedule 1 (Security Assets) under the heading **Bank Accounts**; and

- (b) any other bank account opened, or deposit placed, in the name of a Security Provider with an Existing Account Bank on or before the date of this Deed,

each bank account including, for the avoidance of doubt, any re-designation, replacement, subaccount and/or any related deposit account of that bank account.

**Existing Right** means:

- (a) a right, interest, claim or receivable against a Counterparty specified in Schedule 1 (Security Assets) under the heading **Rights**; and
- (b) any other right, interest, claim or receivable against a Counterparty to which a Security Provider is or becomes entitled on the date of this Deed,

except for any right arising from any Existing Bank Account.

**Finance Parties** has the meaning given to that term in the Credit Agreement.

**Future Account Bank** means any bank at which a Security Provider holds a Future Bank Account other than an Existing Account Bank.

**Future Bank Account** means a bank account opened, or deposit placed, in the name of a Security Provider after the date of this Deed with an Account Bank.

**Future Right** means a right, interest, claim or receivable to which a Security Provider becomes entitled after the date of this Deed against a Counterparty except for any right arising from a Future Bank Account.

**Obligor** has the meaning given to that term in the Credit Agreement.

**Right** means:

- (a) an Existing Right; and
- (b) a Future Right.

**Secured Liabilities** means all present and future liabilities and contractual and non-contractual obligations consisting of monetary payment obligations (*vorderingen tot voldoening van een geldsom*) of each Obligor and each Subordinated Creditor to the Security Agent, at any time, both actual and contingent and whether incurred solely or jointly or as principal, surety or in any other capacity whether for principal, interest, costs or otherwise under or in connection with this Deed and the Parallel Debt Undertaking of each Obligor and each Subordinated Creditor (and if this Security cannot validly secure the Parallel Debt Undertaking, the Primary Debt Obligations themselves shall be the Secured Liabilities).

**Security Assets** means all assets of the Security Providers being the subject of this Security.

**Security Period** means the period beginning on and from the date of this Deed and ending on the Final Discharge Date.

**Senior Pledge** means the right of pledge (*pandrecht*) vested on the Security Assets by the Security Providers in favour of ABN AMRO Bank N.V. by means of a security agreement (pledge of

rights and bank accounts) made between ABN AMRO Bank N.V. and the Security Providers dated the eleventh day of April two thousand and nineteen.

**Subordinated Creditor** has the meaning given to that term in the Intercreditor Agreement.

**Supplemental Deed** means a supplemental deed to this Deed between a Security Provider and the Security Agent substantially in the form of Schedule 2 (Form of Supplemental Deed).

**Termination Notice** means a notice delivered by the Security Agent to the Account Bank substantially in the form of the schedule to the Account Bank Notice.

## **1.2 Construction**

- 1.2.1 Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- 1.2.2 The principles of construction set out in clause 1.2 (Construction) and 1.3 (Dutch Terms) of the Credit Agreement will have effect as if set out in this Deed.
- 1.2.3 A reference to a **Finance Document** or other document or security includes (without prejudice to any prohibition on amendments) any amendments, supplements, novations, restatements or re-enactments to that Finance Document or other document or security however fundamental and of whatsoever nature, including (i) any increase or reduction in any amount available under any Finance Document (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing and including (but without limitation) any increase pursuant to clause 2.2 (Accordion) and/or clause 2.3 (Increase) of the Credit Agreement, and the Secured Liabilities include all of the foregoing.
- 1.2.4 The term **the Security** or **this Security** means any security created by this Deed and any Supplemental Deed.
- 1.2.5 Any obligation of the Security Providers under this Deed (other than a payment obligation) remains in force during the Security Period.
- 1.2.6 In the event of a conflict between the terms of:
  - (a) this Deed and the Credit Agreement, the terms of the Credit Agreement shall prevail; or
  - (b) this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail,to the extent permitted by law.

## **2 CREATION OF SECURITY**

### **2.1 Security interest**

Each Security Provider agrees to pledge and pledges as a disclosed pledge to the Security Agent:

- (a) all its Rights;
- (b) all its present and future rights under or in connection with an Existing Bank Account; and
- (c) any present and future Recourse and Subrogation Claims (as defined in Subclause 4.4.2), ranking junior to the Senior Pledge.

## **2.2 Future assets**

2.2.1 Each Security Provider must notify the Security Agent immediately of:

- (a) its intention to acquire a Future Right or to open a Future Bank Account; and
- (b) its acquisition of any Future Right or opening of a Future Bank Account.

2.2.2 Each Security Provider must ensure that a pledge exists in favour of the Security Agent as security for the Secured Liabilities in respect of the following Security Assets by delivering a Supplemental Deed, ranking junior to the Senior Pledge, to the Security Agent no later than five (5) Business Days after it delivers a notice under Subclause 2.2.1 (a) or (b) above in respect of a Future Right and in respect of a Future Bank Account.

2.2.3 The obligation to deliver a Supplemental Deed does not exist to the extent that a valid security right exists pursuant to Clause 2.1 of this Deed.

2.2.4 The Security Agent accepts in advance each pledge created under, and agrees to the terms of, any Supplemental Deed.

2.2.5 For each Future Right, each Supplemental Deed must specify that Future Right to which any Security Provider becomes entitled during the period covered by that Supplemental Deed.

2.2.6 For each Future Bank Account, each Supplemental Deed must specify that Future Bank Account.

## **2.3 General**

2.3.1 All the security created under this Deed and any Supplemental Deed:

- (a) is security for the payment of all the Secured Liabilities; and
- (b) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Finance Party.

2.3.2 If any discharge (whether in respect of this Security, the obligations of any Security Provider, any other Secured Liability or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, moratorium or otherwise without limitation, this Security, and the obligations of any Security Provider under this Deed, will continue, to the extent permitted under applicable law, as if the discharge or arrangement had not occurred.

2.3.3 Each Finance Party may concede or compromise any claim that any payment, security or other disposition to it is liable to avoidance or restoration.

- 2.3.4 The Security Agent accepts each pledge created under this Deed.
- 2.3.5 The Security Agent does not hold the Security on trust for the Finance Parties or any other person or otherwise as the property of any other person.

## **2.4 Parties' intent**

Each Security Provider confirms that all Security created by this Deed and any Supplemental Deed is intended to extend and shall extend to the amount of the Secured Liabilities from time to time notwithstanding any amendment, variation, increase, extension, addition or other event (however fundamental) of or to any Finance Document and/or of or to any facility or amount made available under any Finance Document) and notwithstanding any other event that may affect the Secured Liabilities:

- (a) including any rescheduling of indebtedness under any facility, any accession of a party to or retirement of a party from any Finance Document, any deferral or redenomination of any amount owing under any Finance Document, any change in the purpose for which any facility or amount is made available, any addition of a new facility, any increase of the amount of a facility, or any increase in the margin, fee or commission or any other amount owing or accruing under any Finance Document; and
- (b) irrespective of whether the purpose of that amendment, variation, increase, extension or addition or other event is to carry out business acquisitions of any nature, to increase working capital, to enable distributions to be made to shareholders, to carry out restructurings, to refinance existing facilities, to refinance any other indebtedness, to make facilities available to new borrowers, or any other purpose;

and shall likewise extend to any fees, costs and/or expenses associated with any such amendment, variation, increase, extension, addition or other event.

## **3 PERFECTION AND FURTHER ASSURANCES**

### **3.1 General Perfection**

- 3.1.1 Each Security Provider must take, at its own cost and expense, promptly, and in any event within any applicable time limit:

- (a) whatever action is necessary; and
- (b) any action which a Finance Party or the Security Agent may reasonably require, to ensure that this Security is, and will continue to be, a validly created and enforceable highest possible priority pledge over the Security Assets (in any case ranking junior to the Senior Pledge).

This includes the giving of any notice, order or direction, the making of any registration and ensuring the passing of any resolution which the Security Agent may think expedient.

- 3.1.2 The Security Agent may present this Deed, any Supplemental Deed and any other document executed pursuant to this Deed for registration to any office, registrar or governmental body (including the Dutch tax authorities) in any jurisdiction.

- 3.1.3 The Security Agent may at all times take any action referred to in this Clause 3 at the cost and expense of the Security Providers.

### **3.2 Perfection - special steps for Bank Accounts**

In particular, but without limiting the other terms of this Clause, for each Bank Account subject to a pledge under this Deed or a Supplemental Deed, each Security Provider must:

- (a) immediately on the date of this Deed, or any applicable Supplemental Deed, send an Account Bank Notice to each Account Bank concerned; and
- (b) procure that each Account Bank concerned acknowledges that notice by delivering an Account Bank Acknowledgement no later than 14 days after the date of this Deed or the applicable Supplemental Deed.

### **3.3 Perfection - special steps for Rights**

In particular, but without limiting the other terms of this Clause, for each Right subject to a pledge under this Deed or a Supplemental Deed, each Security Provider must, for each pledge of a Right:

- (a) immediately on the date of this Deed, or any applicable Supplemental Deed, send a Counterparty Notice to each Counterparty concerned; and
- (b) procure that each such Counterparty acknowledges that notice by delivering a Counterparty Acknowledgement no later than 14 days after the date of this Deed or the applicable Supplemental Deed.

### **3.4 Perfection – notification**

- 3.4.1 Each Security Provider in its capacity as Counterparty and the Counterparties listed in Schedule 1 (Security Assets):

- (a) consents to the creation of, and confirms that it has been notified (to the extent relevant, in advance) of, each Security by co-signing this Deed; and
- (b) confirms that it has not received a notification of another right of pledge over Rights (other than in respect of the Senior Pledge).

- 3.4.2 Until notification of a Security in respect of a Right to the relevant Counterparty thereof, and provided that this Deed or the relevant Supplemental Deed is registered with the Dutch tax authorities, that Security constitutes an undisclosed right of pledge (*stil pandrecht*) over that Right.

### **3.5 Power of attorney**

- 3.5.1 Each Security Provider appoints, with the right of substitution, the Security Agent to be its attorney by an irrevocable power of attorney, to perform all acts and execute all documents in order to perfect or implement this Deed on its behalf and after a Default occurs that is continuing to take any action which any Security Provider must take under this Deed and which is necessary for the Security Agent to create, maintain and exercise its rights under this Deed. Each Security Provider ratifies and confirms whatever any attorney purports to do under its appointment under this Subclause.

- 3.5.2 Notwithstanding any conflict of interest as contemplated by Section 3:68 of the Dutch Civil Code, the Security Agent is authorised to act under the appointment made in Subclause 3.5.1 above.

### **3.6 Further assurances**

- 3.6.1 Each Security Provider must, at its own expense, promptly, and in any event within any applicable time limit, take whatever action the Security Agent may reasonably require for:
- (a) protecting any security intended to be created by this Deed or any Supplemental Deed; or
  - (b) facilitating the assignment of the Security Agent's rights or transfer of its legal relationship under this Deed.
- 3.6.2 Subject to the Senior Pledge, each Security Provider must, at its own expense, promptly, and in any event within any applicable time limit, take whatever action the Security Agent may require for facilitating the enforcement of this Security, or the exercise of any right, power or discretion exercisable by the Security Agent or any of its delegates or sub-delegates in respect of any Security Asset. This includes any registration at any public registry, the execution of any transfer, assignment or assurance of any asset and whether to the Security Agent or its nominee, which the Security Agent may think expedient.

## **4 PRESERVATION OF SECURITY**

### **4.1 Waiver of defences**

Neither this Security nor the obligations of any Security Provider under this Deed will be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice this Security or any of its obligations under this Deed (whether or not known to it or any Finance Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) 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, any person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any transfer by a person of any of the Secured Liabilities;
- (g) any amendment (however fundamental) of a Finance Document or any other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (i) any insolvency or similar proceedings.

## **4.2 Immediate recourse**

- 4.2.1 Each Security Provider waives any right it may have of first requiring the Security Agent or any other Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before enforcing any Security including any right under Section 3:234 of the Dutch Civil Code.
- 4.2.2 This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

## **4.3 Appropriations**

Until the expiry of the Security Period, each Finance Party (or any trustee or agent on its behalf) may, without affecting either this Security or the liability of the Security Providers under this Deed and subject to the Senior Pledge:

- (a)
- (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities; or
  - (ii) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Security Provider or on account of any Security Provider's liability under this Deed.

## **4.4 Non-competition**

- 4.4.1 No rights of subrogation accrue to a Security Provider under or in connection with this Deed or any other Finance Document.
- 4.4.2 Each Security Provider agrees with the other Parties and for the benefit of the Security Agent that any conditional or unconditional claim which a Security Provider may be entitled to bring in recourse under or in connection with this Deed or any other Finance Document against another Obligor or Subordinated Creditor (including any claim pursuant to Section 6:13 of the Dutch Civil Code) and any claim which results from rights of subrogation which have accrued notwithstanding Subclause 4.4.1 (the **Recourse and Subrogation Claims**) is subordinated now or from the moment such Recourse and Subrogation Claim comes into existence or is acquired by a Security Provider, to all present and future claims that the Security Agent may have or acquire against an Obligor or Subordinated Creditor in connection with the obligations under this Deed or any other Finance Document.
- 4.4.3 Unless:
- (a) the Security Period has expired; or
  - (b) the Security Agent otherwise directs,
- no Security Provider will, after this Security has become enforceable:

- (a) exercise any Recourse and Subrogation Claims, contribution or indemnity to which it may be entitled, in respect of any payment made to or moneys received by the Security Agent or any other Finance Party as proceeds of the enforcement of this Security;
- (b) claim or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or
- (c) 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 as against any Obligor.

4.4.4 Subject to the Senior Pledge, each Security Provider must hold in a segregated account and immediately pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to this Subclause or in accordance with any directions given by the Security Agent under this Subclause.

4.4.5 Each Security Provider in its capacity as debtor of Recourse and Subrogation Claims consents to, and confirms that it has been notified (to the extent relevant, in advance) of, each Security.

## **5 SECURITY REPRESENTATIONS**

### **5.1 Representations and warranties**

The representations and warranties set out in this Clause 5 are made by each Security Provider to the Security Agent.

### **5.2 Nature of security**

Subject to any general principles of law limiting its obligation referred to in any legal opinion required under the Credit Agreement, this Deed, and each Supplemental Deed, creates those pledges it purports to create and is not liable to be amended or otherwise set aside on its liquidation, administration, dissolution or otherwise.

### **5.3 Title**

It has full and exclusive title to each of the Security Assets, free of any Security (other than those created under this Deed and except as expressly permitted under Clause 23.14 (Negative Pledge) of the Credit Agreement) and any other right in favour of any other person.

### **5.4 Ranking**

Each pledge created under this Deed and any Supplemental Deed has the highest possible priority in relation to all claims of any person to a Security Asset except for any Permitted Security or any Security permitted under Clause 23.14 (Negative Pledge) of the Credit Agreement.

### **5.5 Conflict with laws**

No breach of any law or regulation is outstanding which affects or might affect the value of any Security Asset in any material aspect.

### **5.6 Times for making representations**

5.6.1 The representations set out in this Deed (including in this Clause) are made:

(a) on the date of this Deed in respect of all Security Assets pledged under Clause 2.1 (Security interest); and

(a) on the date of each Supplemental Deed in respect of:

(i) all Security Assets pledged under that Supplemental Deed; and

(ii) any other Security Assets then subject to this Deed.

5.6.2 Unless a representation is expressed to be given on a specific date, each representation under this Deed is deemed to be repeated by each Security Provider on each date:

(a) required under Clause 20.31 (Times when representations made) of the Credit Agreement; and

(b) a Security Provider acquires a Security Asset,

in each case during the Security Period.

5.6.3 When a representation or warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition.

## **6 RESTRICTIONS ON DEALINGS**

### **6.1 Restrictions on dealings**

No Security Provider may:

(a) create or permit to subsist any Security on any Security Asset (except this Security);

(b) sell, transfer or otherwise dispose of any Security Asset;

(c) waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any Security Asset; or

(d) take any action which would result in a material reduction in the value, or might jeopardise the existence or enforceability, of any Security Asset or the Security,

except as permitted, in each case, under the Credit Agreement or this Deed.

### **6.2 Information**

Each Security Provider must supply the Security Agent immediately with any information it reasonably requests in respect of a Security Asset.

## **7 BANK ACCOUNTS**

### **7.1 Operation of accounts**

7.1.1 Subject to Subclauses 7.1.2 and 7.1.3 and the Senior Pledge, no Security Provider may withdraw moneys (including interest) standing to the credit of a Bank Account, except with the prior consent of the Security Agent.

7.1.2 The Security Agent authorises:

- (a) each Security Provider to collect any payments made to a Bank Account;
- (b) each Security Provider to give payment instructions to make payments from a Bank Account; and
- (c) the relevant Account Bank to make those payments,

each to the extent permitted under and in accordance with the Credit Agreement and the Senior Pledge.

7.1.3 On the delivery of a Default Notice by the Security Agent to a Security Provider:

- (a) this authorisation will terminate; and
- (b) the Security Agent may exercise any of its rights in respect of any Bank Account including delivering a Termination Notice to an Account Bank,

each to the extent permitted under and in accordance with the Credit Agreement and to the extent not restricted under the Senior Pledge.

## **7.2 Breach of Account Bank Notice**

If an Account Bank fails to comply with:

- (a) an Account Bank Notice;
- (b) an Account Bank Acknowledgement delivered under this Deed; or
- (c) any notice delivered under those documents or this Deed,

each Security Provider must, subject to the Senior Pledge, keep in a segregated account and pay the Security Agent on demand an amount equal to any amount paid or debited by that Account Bank from a Bank Account. This is without prejudice to any remedy which the Security Agent may have against the Account Bank.

## **8 RIGHTS**

### **8.1 Representations and warranties - Rights**

Subject to the Senior Pledge, each Security Provider represents and warrants to the Security Agent that:

- (a) once the relevant Account Bank Acknowledgement has been received, there is no prohibition on assignment or creation of a pledge in any contract from which a Right arises;
- (b) except for any Permitted Security, payments to it by any party in discharge of any of its Rights are not subject to any right of set-off or similar right;
- (c) each of its Rights is legally binding, valid and enforceable; and
- (d) its entry into and performance of this Deed will not conflict with any term of any contract from

which a Right arises.

## **8.2 Other undertakings**

Each Security Provider must:

- (a) duly and promptly perform its obligations under each contract from which a Right arises, and diligently pursue its rights in relation to each Right; and
- (b) at the request of the Security Agent, supply the Security Agent with copies of each Right and any information and documentation relating to any Right.

## **8.3 Authorisation for Security Providers**

8.3.1 The Security Agent authorises each Security Provider to:

- (a) give payment instructions to each Counterparty;
- (b) seize, collect or claim all amounts payable by any Counterparty;
- (c) release, settle or subordinate any Right against any Counterparty; and
- (d) enforce any Right vis-à-vis each Counterparty by way of proceedings or otherwise,

each to the extent permitted under and in accordance with the Credit Agreement and the Senior Pledge.

8.3.2 On the delivery of a Default Notice by the Security Agent to a Security Provider:

- (a) this authorisation will terminate; and
- (b) the Security Agent may exercise any of its rights in respect of any Right vis-à-vis each Counterparty including delivering a Termination Notice,

each to the extent permitted under and in accordance with the Credit Agreement and to the extent not restricted under the Senior Pledge.

## **9 WHEN SECURITY BECOMES ENFORCEABLE**

Subject to the Senior Pledge, this Security will become immediately enforceable if:

- (a) an Event of Default occurs that is continuing; and
- (b) there is a default (*verzuim*) in the performance of any of the Secured Liabilities.

## **10 ENFORCEMENT OF SECURITY**

### **10.1 General**

10.1.1 After this Security has become enforceable and the Senior Pledge has ceased to exist, the Security Agent may immediately, in its absolute discretion, exercise any right under:

- (a) applicable law; or

(b) this Deed,

to enforce all or any part of the Security in respect of any Security Asset in any manner it sees fit.

10.1.2 In particular, without any further consent or authority on the part of any Security Provider and irrespective of any direction given by it, the Security Agent may, subject to the Senior Pledge, after this Security has become enforceable and to the extent permitted by applicable law:

- (a) sell any Security Asset, in whole or in part;
- (b) give notice to any person in connection with enforcing this Security;
- (c) seize, collect or claim all amounts payable in respect of any Security Asset; or
- (d) enforce any Security Asset by way of proceedings or otherwise.

## **10.2 Enforcement counterparty notice procedure**

If the Security Agent notifies a counterparty of a Right that it is entitled to collect payment or obtain performance of a Right against it, the Security Agent may enter into a court settlement or out-of-court settlement (*gerechtelijke of buitengerechtelijke akkoord*) with that counterparty.

## **10.3 Sale**

10.3.1 The Security Agent is not obliged to give notice of a sale in respect of any Security Asset to:

- (a) any Security Provider;
- (b) any Obligor;
- (c) any Subordinated Creditor;
- (d) any holder of a limited right in rem (*beperkt recht*); or
- (e) any person who has made an attachment (*beslag*) on a Security Asset,

as referred to in Sections 3:249 and 3:252 of the Dutch Civil Code.

10.3.2 Each Security Provider waives its right to file a request with any relevant district court:

- (a) for a sale of any Security Asset in a manner which deviates from a public auction as referred to in Section 3:251 (1) of the Dutch Civil Code; and
- (b) to collect and receive payment in respect of any Rights after a right of pledge has been disclosed or as relevant, the authorisation has been terminated in accordance with Clause 8.3 (Authorisation for the Security Providers) (as provided in Section 3:246 (4) of the Dutch Civil Code).

## **10.4 Scope of Obligations**

The Security Agent:

- (a) shall not be held liable for any action taken, or not taken, in connection with collecting any

receivable or enforcing any Security Asset or this Security except for any loss caused directly by its own wilful misconduct or gross negligence;

- (b) shall not be held liable for, and need not make, any payment under any Security Asset except for any loss caused directly by its own wilful misconduct or gross negligence;
- (c) need not make any enquiries as to the nature or sufficiency of any payment received in respect of a Security Asset;
- (d) need not perform any obligation of any Security Provider; and
- (e) need not present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed.

## **10.5 Receipts after an Event of Default or a Default Notice**

If, after an Event of Default which is continuing occurs or a Default Notice has been delivered, any Security Provider receives any proceeds relating to a Security Asset, it must, subject to the Senior Pledge, immediately transfer an amount equal to those proceeds to the Security Agent, if the Security Agent so directs. This is without prejudice to any right the Security Agent may have against the person who made that payment.

## **10.6 Contingencies**

- 10.6.1 Without prejudice to any other right the Security Agent may have, if the proceeds of enforcement of this Security are received at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent may, subject to the Senior Pledge, pay the proceeds of any recoveries effected by it into a designated account.
- 10.6.2 If the bank at which such account is held is the Security Agent, it may, subject to the Senior Pledge, exercise any right of set-off it may have in respect of the Secured Liabilities against that amount.

## **11 EXPENSES AND INDEMNITY**

Each Security Provider must:

- (a) immediately on demand pay all costs and expenses (including legal fees) reasonably incurred by the Security Agent, any other Finance Party, attorney, manager, delegate, sub-delegate, agent or other person appointed by the Security Agent in accordance with this Deed in connection with this Deed;
- (b) immediately on demand pay all costs and expenses (including legal fees) incurred by the Security Agent, any other Finance Party, attorney, manager, delegate, sub-delegate, agent or other person appointed by the Security Agent in accordance with this Deed in connection with:
  - (i) each Supplemental Deed; or
  - (ii) the enforcement or preservation of this Security; and
  - (iii) keep each of the aforementioned parties indemnified against any failure or delay in

paying those costs or expenses, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation.

## **12 DELEGATION**

### **12.1 Power of attorney**

The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Deed.

### **12.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate or with a right of substitution) which the Security Agent may think fit.

### **12.3 Liability**

The Security Agent will not be in any way liable or responsible to any Security Provider for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate, except for gross negligence or wilful misconduct of the Security Agent.

## **13 EVIDENCE AND CALCULATIONS**

In the absence of manifest error, the records of the Security Agent are conclusive evidence (*dwingend bewijs*) within the meaning of Section 151 of the Dutch Code of Civil Procedure of the existence and the amount of the Secured Liabilities.

## **14 CHANGES TO THE PARTIES**

### **14.1 Security Providers**

The rights and obligations of a Security Provider under this Deed cannot be assigned, transferred or pledged in accordance with Section 3:83 (2) of the Dutch Civil Code without the consent of the Lenders.

### **14.2 Security Agent**

14.2.1 The Security Agent may assign, transfer or pledge its rights under this Deed or transfer its legal relationship under this Deed by way of transfer of contract together with its rights under the Secured Liabilities as permitted under and in accordance with the Credit Agreement.

14.2.2 In advance each Security Provider:

- (a) consents to any assignment under this Subclause; and
- (b) co-operates (within the meaning of Section 6:159 of the Dutch Civil Code) to any transfer of its legal relationship under this Subclause.

## **15 MISCELLANEOUS**

### **15.1 Amendments**

- 15.1.1 Unless otherwise agreed in the Credit Agreement, any term of this Deed may be amended by an agreement in writing between the Security Agent and the Security Providers.

## **15.2 Waivers and remedies cumulative**

The rights of the Security Agent under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

## **16 SEVERABILITY**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

## **17 RELEASE**

- (a) At the end of the Security Period, the Security Agent must, at the request and cost of each Security Provider, take whatever action is necessary to evidence the release by operation of law of the Security Assets from this Security.
- (b) The Security Agent may at any time terminate (*opzeggen*) in whole or in part any of this Security by giving notice to each Security Provider.

## **18 WAIVER**

Each Security Provider irrevocably waives any right it may have at any time to:

- (a) suspend (*opschorten*) any obligation under this Deed under Sections 6:52, 6:262 and 6:263 of the Dutch Civil Code or any other applicable law; or
- (b) rescind (*ontbinden*) this Deed in whole or in part under Section 6:265 of the Dutch Civil Code or any other applicable law.

## **19 NOTICES**

- 19.1 Any communication in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter or email.

- 19.2 The address and email address (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:

- (a) in the case of each Security Provider:

Address: Parnassusweg 815, 1082 LZ Amsterdam, the Netherlands  
notices@onedyas.com, notices@dyas.com

Attn: Board of Directors

- (b) in the case of the Security Agent:

Address: Carnegieplein 4, 2517KJ, Den Haag, the Netherlands

E-mail: Cordula.uit.den.Bogaard@nibc.com and Matthijs.van.Nes@nibc.com

Attention: Cordula Uit den Bogaard / Matthijs van Nes,

or any substitute address, email address or department or officer as a Party may notify to the other Party, by not less than five (5) Business Days' notice.

**19.3** Any communication or document made or delivered by one Party to another Party under or in connection with this Deed will only be effective if:

- (a) by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- (b) by way of email, when actually received in readable form,

and, if particular department or officer is specified a part of its address details provided under Clause 19.2, if addressed to that department or officer.

## **20 GOVERNING LAW**

- (a) This Deed and any non-contractual obligations arising out of or in connection with it, including Clause 21, are governed by Dutch law.
- (b) If a party to this Deed is represented by one or more attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

## **21 ENFORCEMENT**

### **Jurisdiction**

The courts of Amsterdam, the Netherlands, judging in the first instance, have exclusive jurisdiction to settle any dispute in connection with this Deed (including a dispute regarding this Clause 21 and the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed).

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*Signature pages follow*

**Schedule 1****SECURITY ASSETS****1 Bank Accounts**

<b>Security Provider</b>	<b>Account Bank</b>	<b>IBAN</b>	<b>Currency</b>
ONE-Dyas Holdings B.V.	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam Netherlands PO Box 1800 Attn: Noor Corpeleijn E: noor.corpeleijn@ing.com T: +31 6 10 10 54 06		EUR
ONE-Dyas Holdings B.V.			GBP
ONE-Dyas Holdings B.V.			USD
ONE-Dyas E&P Limited			EUR
ONE-Dyas E&P Limited			GBP
ONE-Dyas E&P Limited			USD
ONE-Dyas EOG Limited			EUR
ONE-Dyas EOG Limited			GBP
ONE-Dyas EOG Limited			USD
ONE-Dyas Exploration UK Limited			EUR
ONE-Dyas Exploration UK Limited			GBP
ONE-Dyas Exploration UK Limited			USD
ONE-Dyas Mariner Limited			EUR
ONE-Dyas Mariner Limited			GBP
ONE-Dyas Mariner Limited			NOK
ONE-Dyas Mariner Limited			USD

## 2 Rights

### Intercompany Receivables

Name Intercompany Debtor	Agreement	Contact details (contact person, email, fax)
ONE-Dyas Holdings B.V.	An intercompany financing agreement dated 15 March 2019 between Dyas Holdings B.V. as lender and each other Security Provider as borrower.	Attn. Board of Directors / Finance Department Rijnkade 1 3511 LC Utrecht notices@dyas.com dyasadministration@dyas.com

### Hedging agreements

Security Provider	Name Debtor	Agreement	Contact details (contact person, email, fax)
ONE-Dyas E&P Limited	SHV Nederland B.V.	Dyas/SHV Hedging (as defined in the Facility Agreement)	Attn. Board of Directors / Finance Department
ONE-Dyas EOG Limited			Rijnkade 1 3511 LC Utrecht notices@dyas.com dyasadministration@dyas.com

## Schedule 2

### FORM OF SUPPLEMENTAL DEED

#### **Supplemental Deed relating to a security agreement dated ● 2019 between the Security Agent and the Security Providers (the Security Document).**

**THIS DEED** is dated [●]

From: [RELEVANT SECURITY PROVIDER(S)] as security provider[s] [each a/][the] as (the **Security Provider**) [and jointly, the Security Providers])

To: NIBC Bank N.V. as security agent (the **Security Agent**)

1 We refer to the Security Document. This is a Supplemental Deed.

2 All capitalised terms defined in, or incorporated into, the Security Document have the same meaning in this Supplemental Deed.

3 As security for the Secured Liabilities, and subject to the terms of the Security Document, [each/the] Security Provider agrees to pledge and pledges to the Security Agent:

(a) each Future Right vis-à-vis a Counterparty; and

(b) all its present and future rights under or in connection with each Bank Account held with a Future Account Bank,

in each case ranking junior to the Senior Pledge, including those specified in the Schedule to this Supplemental Deed, which it [has acquired] [has opened] [during the period starting after the date on which the Security is created under [the most recent Supplemental Deed] [the Security Document] dated [DATE] to and including the date on which Security is created under this Supplemental Deed].

This pledge does not include any Right or Bank Account pledged before the date of this Supplemental Deed under the Security Document [or any previous Supplemental Deed].

4 The Security Agent accepted each pledge created under this Supplemental Deed in advance in the Security Document.

5 Subject to the terms of this Supplemental Deed, the Security Document remains in full force and effect and this Supplemental Deed and the Security Document will be read and construed as one document.

6 [Each/The] Security Provider ensures that all notice, registration and other perfection requirements shall be complied with in accordance with the provisions of the Security Document.

7 This Supplemental Deed and any non-contractual obligations arising out of or in connection with it, including this clause, are governed by Dutch law.

**[RELEVANT SECURITY PROVIDER(S)]**

By: (Authorised signatory)

## **Schedule to Supplemental Deed**

### **1 Bank Accounts**

[Names and addresses of Account Banks and account numbers and details of any deposits]

### **2 Intercompany Receivables**

[Names and addresses of intercompany debtors, specification of contracts, principal/outstanding amount and repayment date]

### Schedule 3

## FORM OF LETTER FOR ACCOUNT BANK

### PART1

#### ACCOUNT BANK NOTICE

From: [RELEVANT SECURITY PROVIDER(S)] as security provider[s] [each a/][the] as (the **Security Provider**) [and jointly, the Security Providers]

Copy: NIBC Bank N.V. (the **Security Agent**)

To: [ACCOUNT BANK] (the **Account Bank**)

[DATE]

Dear Sirs,

**Security Document dated ● 2019 [as supplemented by [a deed] [deeds] dated ● [(the Security Document) [each] between the Security Agent and the Security Providers**

We refer to the Security Document. This is an Account Bank Notice.

#### **1 Notice**

[Each/The] Security Provider gives the Account Bank notice that under the Security Document [that/the] Security Provider has pledged in favour of the Security Agent its present and future rights to any amount standing from time to time to the credit of any account held by [that/the] Security Provider at any time with the Account Bank (ranking junior to a right of pledge in favour of ABN AMRO Bank N.V. created under a security agreement dated [\*\*] April 2019 (the **Senior Pledge**)) including but not limited to the following accounts:

[ACCOUNT NUMBERS AND DETAILS]; and

all deposits placed with the Account Bank including the following deposits:

[DEPOSIT DETAILS],

(together the **Bank Accounts**)

#### **2 Conditions to operating the Bank Accounts**

2.1 Until the Security Agent delivers a notice revoking this authorisation to the Account Bank, with a copy to the Security Provider[s], substantially in the form of the Schedule to this Account Bank Notice (a **Termination Notice**), the Security Agent authorises:

- (a) [each/the] Security Provider to collect any payments made to a Bank Account;
- (b) [each/the] Security Provider to give payment instructions to the Account Bank to make payments from the Bank Accounts; and

- (c) the Account Bank to make payments from the Bank Accounts in accordance with the Security Provider's instructions,

each to the extent permitted under and in accordance with the Credit Agreement.

2.2 With effect from the date on which the Security Agent delivers a Termination Notice, the Security Agent is solely entitled to:

- (a) instruct the Account Bank to make payments; and
- (b) collect and receive any amount standing to the credit of a Bank Account, each to the extent permitted under and in accordance with the Credit Agreement.

### **3 Authorisation by Security Provider[s]**

[Each/The] Security Provider irrevocably instructs and authorises the Account Bank:

- (a) to disclose to the Security Agent any information relating to any Bank Account requested by the Security Agent; and
- (b) following receipt of a Termination Notice:
  - (i) to comply with the terms of any written notice or instruction relating to any Bank Account received by the Account Bank from the Security Agent; and
  - (ii) to hold all sums standing to the credit of any Bank Account to the order of the Security Agent.

These instructions and authorisations may not be revoked or amended without the prior written consent of the Security Agent.

### **4 Acknowledgement**

[Each/The] Security Provider requests the Account Bank to acknowledge receipt of this Account Bank Notice and to indicate its agreement to the terms of this Account Bank Notice and the additional conditions set out in the form of the Account Bank Acknowledgement attached to this Account Bank Notice within 14 days after the date hereof by signing and returning that Account Bank Acknowledgement to the Security Agent, with a copy to [that/the] Security Provider.

### **5 Governing law**

This Account Bank Notice and any non-contractual obligations arising out of or in connection with it, including this clause, are governed by Dutch law.

Yours faithfully,

**[RELEVANT SECURITY PROVIDER(S)]**

(Authorised signatory)

**Schedule to Account Bank Notice  
Form of Termination Notice**

**[on the letterhead of the Security Agent]**

From: NIBC Bank N.V. (the **Security Agent**)  
To: [ACCOUNT BANK] (the **Account Bank**)  
Copy: [RELEVANT SECURITY PROVIDER(S)] as security provider[s] [each a/][the] as (the **Security Provider**) [and jointly, the Security Providers])

[DATE]

Dear Sirs,

**Security Document dated ● 2019 [as supplemented by [a deed] [deeds] dated ● [(the Security Document) [each] between the Security Agent and the Security Providers**

We refer to the Account Bank Notice. This is a Termination Notice.

With effect from the date of this Termination Notice:

- (a) the Security Agent must provide its prior written consent to any instruction of the Security Providers in relation to any Bank Account;
- (b) the Account Bank is only authorised to debit, credit and make payments from the Bank Accounts as the Security Agent instructs; and
- (c) the full amount standing to the credit of [ACCOUNT NUMBER] [and the amount of any deposit held by the Security Providers with the Account Bank] must be transferred to [ACCOUNT DETAILS] on [●].

This Termination Notice and any non-contractual obligations arising out of or in connection with it, including this clause, are governed by Dutch law.

Yours faithfully,

**NIBC Bank N.V.**

(Authorised signatory)

## PART2

### ACCOUNT BANK ACKNOWLEDGEMENT [update]

#### [on the letterhead of the Account Bank]

From: [ACCOUNT BANK] (the **Account Bank**)

To: NIBC Bank N.V. (the **Security Agent**)

[SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Dear Sirs,

#### **Security Document dated ● 2019 [as supplemented by [a deed] [deeds] dated ● [(the Security Document) between the Security Agent and the Security Providers**

- 1 We refer to the Security Document and Account Bank Notice. This is an Account Bank Acknowledgement.
- 2 The Account Bank confirms receipt from the Security Provider of the Account Bank Notice relating to a pledge under the Security Document of all the present and future rights of the Security Provider to any amount standing from time to time to the credit of any account held by the Security Provider at any time with the Account Bank as referred to in the Account Bank Notice (the **Bank Accounts**).
- 3 The Account Bank confirms that it:
  - (a) consents to the security created under the Security Document;
  - (b) accepts the instructions and authorisations contained in the Account Bank Notice and will comply with the terms of the Account Bank Notice;
  - (c) will comply with the terms of any Termination Notice and will, following delivery of a Termination Notice, not allow any amount to be withdrawn from any Bank Account without the Security Agent's prior written consent except for:
    - (i) any amount which is paid into a Bank Account in error; and
    - (ii) any amount paid into a Bank Account the payment instruction for which is subsequently cancelled (*gestorneerd*);
  - (d) has not received notice of any right of, or claim by, any third party in respect of any Bank Account (other than in respect of the Senior Pledge);
  - (e) has neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim, suspension of performance or other right in respect of any Bank Account; and

- (f) waives (*doet afstand van*) any right of pledge or other security interest it may have over any Bank Account or may in the future acquire under its general banking conditions or otherwise [(other than in its capacity as security agent under the Senior Pledge)].

4 This Account Bank Acknowledgement and any non-contractual obligations arising out of or in connection with it, including this clause, are governed by Dutch law.

Yours faithfully,

**[ACCOUNT BANK]**

(Authorised signatory)

## Schedule 4

### FORMS OF LETTER FOR COUNTERPARTY

#### PART1

#### COUNTERPARTY NOTICE

**[on the letterhead of the Security Providers]**

From: [RELEVANT SECURITY PROVIDER(S)] as security provider[s] [each a/][the] as (the **Security Provider**) [and jointly, the Security Providers])

To: [CONTRACT PARTY] [(the **Counterparty**)]

Copy: NIBC Bank N.V. (the **Security Agent**)

[DATE]

Dear Sirs,

**Security Document dated [●] 2019 [as supplemented by [a deed] [deeds] dated [●]] (the Security Document) [each] between the Security Agent and the Security Providers**

We refer to the Security Document. This is a Counterparty Notice.

#### **1 Notice**

[Each/The] Security Provider gives the Counterparty notice that under the Security Document [that/the] Security Provider has pledged in favour of the Security Agent its present and future rights under or in connection with all its existing and future contracts and other legal relations which it may have with the Counterparty (ranking junior to a right of pledge in favour of ABN AMRO Bank N.V. created under a security agreement dated [\*\*] April 2019 (the **Senior Pledge**)), including:

[INSERT DETAILS OF RIGHTS/LEGAL RELATIONS/CLAIMS] (the **Rights**).

#### **2 Conditions of operating the Rights**

2.1 Until the Security Agent delivers a notice substantially in the form of the Schedule to this Counterparty Notice (a **Termination Notice**), the Security Agent authorises [each/the] Security Provider to:

- (a) give payment instructions to a relevant party with respect to each Right;
- (b) seize, collect or claim all amounts payable in respect of any Right; and
- (c) enforce any Right by way of proceedings or otherwise,

each to the extent permitted under and in accordance with the Credit Agreement, and the Counterparty must continue to send communications with respect to the Right[s] to [each/the] Security Provider.

2.2 With effect from the date on which the Security Agent delivers a Termination Notice:

- (a) this authorisation will terminate; and
- (b) the Security Agent may exercise any of its rights in respect of any Right.

### **3 Acknowledgement**

[Each/The] Security Provider requests the Counterparty to acknowledge receipt of this Counterparty Notice and to indicate its agreement to the terms of this Counterparty Notice and the additional conditions set out in the form of the Counterparty Acknowledgement within 14 days after the date hereof by signing and returning that Counterparty Acknowledgement to the Security Agent, with a copy to [each/the] Security Provider.

### **4 Governing law**

This Counterparty Notice and any non-contractual obligations arising out of or in connection with it, including this clause, are governed by Dutch law.

Yours faithfully,

**[RELEVANT SECURITY PROVIDER(S)]**

(Authorised signatory)

**Schedule to Counterparty Notice**  
**Form of Termination Notice to a Counterparty**  
**[on the letterhead of the Security Agent]**

From: NIBC Bank N.V. (the **Security Agent**)

To: [COUNTERPARTY] (the **Counterparty**)

[DATE]

Dear Sirs,

**Security Document dated [●] 2019 [as supplemented by [a deed] [deeds] dated [●]] (the Security Document) [each] between the Security Agent and the Security Providers**

We refer to the Security Document. This is a Termination Notice.

With effect from the date of this Termination Notice:

- (a) all the rights, powers and discretions in relation to each Right are now exclusively exercisable by, and communications must be sent to, the Security Agent or as it directs; and
- (b) any amount payable in respect of the Rights, as it falls due, must be paid to the following bank account:

[BANK ACCOUNT NUMBER]

[NAME OF ACCOUNT HOLDER]

This Termination Notice and any non-contractual obligations arising out of or in connection with it, including this clause, are governed by Dutch law.

Yours faithfully,

**NIBC Bank N.V.**

(Authorised signatory)

## PART2

### COUNTERPARTY ACKNOWLEDGEMENT

**[on the letterhead of the counterparty]**

From: [COUNTERPARTY] (the **Counterparty**)

To: NIBC Bank N.V. (the **Security Agent**)

Copy: [RELEVANT SECURITY PROVIDER(S)] as security provider[s] [each a/][the] as (the **Security Provider**) [and jointly, the Security Providers]] [DATE]

Dear Sirs,

**Security Document dated ● 2019 [as supplemented by [a deed] [deeds] dated [●]] (the Security Document) [each] between the Security Agent and the Security Providers**

- 1 We refer to the Security Document and the Counterparty Notice. This is a Counterparty Acknowledgement.
- 2 The Counterparty confirms receipt from the Security Provider[s] of the Counterparty Notice relating to a pledge under the Security Document of all the present and future rights of the Security Provider[s] under or in connection with all existing and future contracts and other legal relations which it may have with the Counterparty as referred to in the Counterparty Notice (the **Rights**).
- 3 The Counterparty confirms that it:
  - (a) consents to the security created under the Security Document;
  - (b) accepts the instructions and authorisations contained in the Counterparty Notice and will comply with the terms of the Counterparty Notice;
  - (c) will comply with the terms of any Termination Notice that it receives; and
  - (d) has not received notice of any right of, or claim by, any third party in respect of any Right (other than in respect of the Senior Pledge).
- 4 This Counterparty Acknowledgement and any non-contractual obligations arising out of or in connection with it, including this clause, are governed by Dutch law.

Yours faithfully,

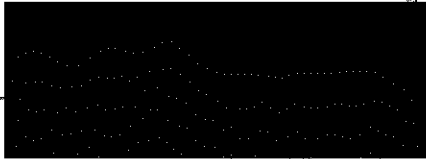
**[COUNTERPARTY]**

(Authorised signatory)

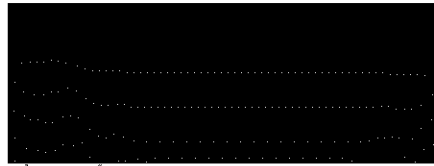
SIGNATURE PAGE

Security Agent

NIBC BANK N.V.



Name: **Marco Krijft**  
Title: **Vice President**



Name: **Jan Berman**  
Title: **Director**

Security Providers

ONE-DYAS HOLDINGS B.V.

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

ONE-DYAS E&P LIMITED

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

ONE-DYAS EOG LIMITED

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

## SIGNATURE PAGE

### Security Agent

**NIBC BANK N.V.**

\_\_\_\_\_  
Name:


Title:

\_\_\_\_\_  
Name:

Title:

### Security Providers

**ONE-DYAS HOLDINGS B.V.**

\_\_\_\_\_  


Name: Director

Title:

\_\_\_\_\_  
Name:

Title:

**ONE-DYAS E&P LIMITED**

\_\_\_\_\_  


Name: Director

Title:

\_\_\_\_\_  
Name:

Title:

**ONE-DYAS EOG LIMITED**

\_\_\_\_\_  


Name: Director

Title:

\_\_\_\_\_  
Name:

Title:

**SIGNATURE PAGE**

**Security Agent**

**NIBC BANK N.V.**

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Name:

Title:

**Security Providers**

**ONE-DYAS HOLDINGS B.V.**

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Name:

Title:

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Name:

Title:

**R.J. Baurdoux**  
**Director**

**ONE-DYAS E&P LIMITED**

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**R.J. Baurdoux**  
**Director**

**ONE-DYAS EOG LIMITED**

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Title:

**R.J. Baurdoux**  
**Director**

**ONE-DYAS MARINER LIMITED**

[Redacted Signature]

Name:

Title:

Director

Name:

Title:

**ONE-DYAS EXPLORATION UK LIMITED**

[Redacted Signature]

Name:

Title:

Director

Name:

Title:

**DYON E&P LIMITED**

[Redacted Signature]

Name:

Title:

Director

Name:

Title:

**DYON UK LIMITED**

[Redacted Signature]

Name:

Title:

Director

Name:

Title:

**ONE-DYAS MARINER LIMITED**

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Name:  
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Name: R.J.Baurdoux  
Title: Director

**ONE-DYAS EXPLORATION UK LIMITED**

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Name:  
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Name: R.J.Baurdoux  
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**DYON E&P LIMITED**

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Name: R.J.Baurdoux  
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**DYON UK LIMITED**

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Title:

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Name: R.J.Baurdoux  
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