



Registration of a Charge

Company Name: **MHWIRTH UK LIMITED**

Company Number: **01753931**



Received for filing in Electronic Format on the: **07/12/2021**

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Details of Charge

Date of creation: **24/11/2021**

Charge code: **0175 3931 0003**

Persons entitled: **DNB BANK ASA (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains floating charge(s) .

Authentication of Form

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

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: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1753931

Charge code: 0175 3931 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2021 and created by MHWIRTH UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2021 .

Given at Companies House, Cardiff on 8th December 2021

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**

PARTICIPATION AGREEMENT

Name of Sub Account Holder: MHWirth Uk Ltd.

Organisation Number: 01753931

To:

DNB Bank ASA,
P.O.Box 1600 Sentrum
0021 Oslo, Norway
Attn:

Date 24/11/2021

*Certified that, serve
for material redacted pursuant
to Section 854G of the
Companies Act 2006, this
copy instrument is a correct
copy of the original instrument
Linklaters LLP*

We refer to the Group Account System Agreement (the "**Agreement**") executed by DNB Bank ASA and ourselves as the Group Account Holder. Words and expressions whose meanings are defined in the Agreement shall have the same meanings when used herein.

1. **Designation.** Pursuant to the terms of the Agreement, the Group Account Holder hereby designates **MHWirth Uk Ltd., Fyvie Building, Howe Moss Ave., Kirkhill Industrial Estate, ABERDEEN AB21 0NA, Great Britain** as a Sub Account Holder with effect from **Effective Date**.
2. **Parties.** The Sub Account Holder hereby accepts such designation as a Sub Account Holder as defined in the Agreement.
3. **Acknowledgement and acceptance.** The Sub Account Holder hereby acknowledges being fully acquainted with and accepts and agrees to be bound as a Sub Account Holder by all the terms and conditions of the Agreement. The Sub Account Holder also hereby specifically executes, ratifies and adopts all agency appointments and powers of attorney expressed to be executed and/or granted by each Sub Account Holder in the Agreement. In case of any contradiction between terms and conditions in the underlying account agreements and the terms and conditions of the Participation Agreement, the terms and conditions of the Participation Agreement shall prevail.
4. **Representations, warranties and confirmation.** Each of the Group Account Holder and the Sub Account Holder hereby represents and warrants to the Bank that each of the representations and warranties set forth in the Agreement is true and accurate as of the date hereof, inter alia, but not limited to, the undertaking that the Sub Account Holder has taken all corporate actions required to authorise its execution of this Participation Agreement.
The Group Account Holder and the Sub Account Holder(s) further confirms that the person who has signed the Participation Agreement on behalf of the Sub Account Holder has the authority to sign the Participation Agreement on behalf of the Sub Account Holder and consequently such signature represents a legal, valid and binding obligation of the Sub Account Holder.
5. **Liability.** The Sub Account Holder is together with all other Sub Account Holders (including the Group Account Holder) jointly and severally liable as guarantors, guaranteeing correct fulfilment of all obligations under the Agreement, the Facility Agreement (if established), this and any other Participation Agreement and any other agreement or document established in connection with the Group Account System, (together the "**GAS Agreements**"), provided however that the total responsibility of each Sub Account Holder (except the Group Account Holder, who is liable for all and any amounts outstanding under the GAS Agreements (as principal debtor) shall not be in excess of:
(a): USD 5,000,000- plus accrued interest and expenses with respect to amounts outstanding under the Facility Agreement (provided however that if the Facility Agreement and/or other documents related thereto also contains provisions regarding this liability, the provisions therein shall prevail in case of any conflict with the provisions herein) and
(b): USD 500,000 with respect to all other amounts outstanding under the GAS Agreements (excluding the Facility Agreement).
For the avoidance of doubt, the Sub Account Holder's guarantee responsibility as reflected in (a) and (b) above is independent of and shall not in any way be affected by the Sub Account Holder's obligations and responsibilities with respect to the loans/balances granted between the Sub Account Holder and the Group Account Holder pursuant to the Agreement.
The regulations of the Norwegian Financial Contracts Act ("Finansavtaleloven"), respectively paragraph 62, 65, 66 and 67 are hereby waived and shall be waived irrespective of (i) any withdrawal of any security that may have been established in connection with the Group Account System, (ii) any changes of the terms of the Group Account System or (iii) any deletion or substitution of other Sub Account Holder's participation in the Group Account System.
Each Sub Account Holders' liability as reflected in (a) and (b) above may vary on an individual basis, due to inter alia local commercial or legal restrictions. Consequently, the Sub Account Holder accepts without reservations that other Sub- Account

Holders' liability under the GAS Agreements may differ (both regarding existence and amount) compared to other Sub-Account Holders' liability.

6. Collateral. Upon the parties signing this Participation Agreement, the parties accept a first priority mortgage in favour of the Bank in the inter-company receivables established at all times (floating charge) between the Group Account Holder and the Sub Account Holder(s) as security for the liabilities the Group Account Holder has to the Bank. The Group Account Holder and the Sub Account Holder(s) are deemed having been notified of such first priority mortgage by signing this Participation Agreement.

As security for the joint and several liabilities of the Group Account Holder and the Sub Account Holders for the due performance of all obligations towards the Bank under any of the GAS Agreements, the following security has been or will be established:

Relevant security in question (Collateral/parent guarantee)

None

This information about the collateral that has been or will be pledged is included in the Participation Agreement to meet the requirement stipulated in section 61 of the Norwegian Financial Contracts Act. This does not limit the Bank's right to change, waive or release existing or future collateral. Such right to release or change collateral thus also applies to collateral mentioned herein.

The Sub Account Holder's liability is not affected by any other guarantees, surety, real surety or the equivalent or any collateral furnished as security by a third party.

7. Older Debt. If the Sub Account Holder joins the Group Account System at a later date than the Group Account Holder, the Bank is required, in accordance with section 59 of the Norwegian Financial Contracts Act to inform of the fact that the Sub Account Holder's liability may encompass older debt.

Older debt?	No, not relevant <input checked="" type="checkbox"/>	
	Yes <input type="checkbox"/>	Alt. A: The older debt has not been defaulted <input type="checkbox"/>
		Alt. B: The older debt has been defaulted (if the New Sub Account Holder joins later) <input type="checkbox"/>

8. Set-Off. The Bank has the right to set off any amount for which the Sub Account Holder is liable pursuant to clause 5 above against any deposit the Sub Account Holder has in other accounts in the Bank. This also applies to multi-currency systems, where such set-off shall be effected at prevailing exchange rate(s) in relation to the agreed base currency. The Norwegian Financial Contracts Act's ("Finansavtalelovens") section 29 is hereby waived.

9. Information. The Bank is not obligated to give the Sub Account Holder information about or copies of documents concerning the Group Account Holder, the Agreements, or the relationship between the Bank and any third party. The Bank is thus not required to inform Sub Account Holder of default, non-performance or other circumstances that could arise in connection with the GAS Agreements or in relation to a third party.

10. Changes. The Bank has the right to implement and consent to any changes to the GAS Agreements and to any agreement with a third party, including, but not limited to, the amendment or modification of any term or condition in such agreements. The Bank also has the right to grant the Group Account Holder or, when relevant, a third party, a postponement of the due date for the performance of an obligation or any other form of preference.

All changes to this Participation Agreement must be agreed in writing by the parties and accepted in writing by the Bank.

11. Payments from the Group Account Holder. As long as the Group Account Holder has any outstanding obligations under the GAS Agreements the Sub Account Holder may not, under any circumstances, demand or accept payment from the Group Account Holder related to the Sub Account Holder's liability or obligations towards the Bank. The same applies to any and all amounts related to payments derived from any other security interests perfected under the GAS Agreements. However, in the event that the Sub Account Holder nonetheless receives such payment/amount, the funds must be paid to the Bank immediately. Until this payment has been made, the money is to be regarded as the property of the Bank and must be kept separate from the Sub Account Holder's own funds.

12. Duration and Cancellation. This Participation Agreement will be automatically cancelled when the Agreement is cancelled. It can also be cancelled by the Bank with twenty - 20 - Banking Days' notice in accordance with the provisions of the Agreement. Additionally, according to the Agreement, the Bank and the Group Account Holder has the right to exclude any Sub Account Holder from the Group Account System.

Notwithstanding any cancellation of this Participation Agreement, the following shall apply:

(i) the Sub Account Holder's liability according to the Agreement and clause 5 of this Participation Agreement shall remain in force until the Sub Account Holder receives written confirmation from the Bank that the Sub Account Holder has been released from this obligation. Section 67, sub-section 4 of the Financial Contracts Act, shall not apply; and

(ii) any collateral furnished by the Group Account Holder or any other of the Sub Account Holders as security for the due performance of the Sub Account Holders' obligations under the GAS Agreements, shall continue to secure such performance until all amounts owed under the GAS Agreements have been irrevocably repaid, or the collateral is released in writing by the Bank.

13. Other Circumstances

☒ **Alt. 1:** There are no other circumstances of which the Sub Account Holder, in accordance with the principles of fairness and good faith should be informed, in accordance with section 59-1 (h) of the Norwegian Financial Contracts Act.

☐ **Alt. 2:** The following circumstances could be of importance for the Sub Account Holder, cf. section 59-1 (h) of the Norwegian Financial Contracts Act

14. Declaration of Indemnity. The Group Account Holder hereby irrevocably and unconditionally guarantees to indemnify the Bank from all losses, claims, costs or other obligations whatsoever that the Bank may suffer as a consequence of such representation, warranties and undertakings as reflected in clause 11 (a) - (j) of the Agreement (or corresponding clauses substantially with the same content) or the confirmations reflected in clause 4 above being incorrect or misleading in any way.

15. Claims. If a claim is presented by the Bank to the Group Account Holder under the declaration of indemnity as reflected in clause 14, the Group Account Holder will indemnify the Bank by paying the actual amount claimed within five Banking Days of the Bank's first written demand to pay such amount.

16. Legal venue

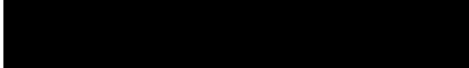
16.1 This Participation Agreement shall be governed by and construed in accordance with Norwegian law.

16.2 Subject to sub-clause 16.3 below, the courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with the Participation Agreement (including but not limited to a dispute regarding the existence, validity, terms or termination of this Participation Agreement (a "Dispute"). The Oslo District Court (Oslo tingrett) shall be court of first instance.


16.3 This clause 16 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other court which may otherwise exercise jurisdiction of the Sub Account Holder or any of its assets.

Place/City and date: *Lysaker 24/11/2021*

Group Account Holder, company name:

Signature	MHH Holding B.V., 	Name in block letters
		<i>BRUCE LETHVILLIER</i>
Title*	<i>Attorney in fact</i>	

Sub Account Holder, company name:

Signature	MHWirth UK Ltd. 	Name in block letters
		<i>BRUCE LETHVILLIER</i>
Title*	<i>Attorney in fact</i>	

*(Authorised signatory/Attorney-in-fact)

** (Sub Account Holder) (Attorney-in-fact)