

200198/13

MR01

Particulars of a charge



Companies House

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
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



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



L26VE508

LD7

23/04/2013

#40

COMPANIES HOUSE

TUESDAY

1 Company details

Company number 0 5 7 0 0 2 0 5

Company name in full 4TH SCREEN ADVERTISING LIMITED

2 For official use

→ Filing 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 1 1 0 4 2 0 1 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 DNB BANK ASA

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

MRO1

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	<p>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</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>	
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6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
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7	Negative Pledge	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
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MR01

Particulars of a charge

8

Trustee statement ¹

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

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Richard Hyman*
for Ince & CO LLP

23/04/2013

X

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

MRO1

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 RICHARD HYMAN

Company name INCE & CO LLP

Address INTERNATIONAL HOUSE

1 ST KATHARINE'S WAY

Post town LONDON

County/Region

Postcode E 1 W 1 A Y

Country

DX 1070 LONDON CITY

Telephone 020 7481 0010



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

Dx



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5700205

Charge code: 0570 0205 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2013 and created by 4TH SCREEN ADVERTISING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2013.

Given at Companies House, Cardiff on 25th April 2013



DATED 11 April 2013

4TH SCREEN ADVERTISING LIMITED

- and -

DNB BANK ASA

FLOATING CHARGE RELATING TO TRADE RECEIVABLES OF

4TH SCREEN ADVERTISING LIMITED

I hereby certify that this
is a true and complete
copy of the original
Floating Charge Relating to
Trade Receivables of
4th Screen Advertising
limited and
DNB Bank ASA
dated 11 April 2013

Ince & Co LLP
International House
1 St Katharine's Way
London E1W 1AY
Tel +44 (0)20 7481 0010
Fax +44 (0)20 7481 4968
Ref DJB/8129/DK/8072


Siril Visnes
Attorney-at-law MNBA

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THIS DEED OF CHARGE is dated 11 April 2013 and made

BETWEEN

- (1) **4TH SCREEN ADVERTISING LIMITED**, a company incorporated in England with company number 05700205 and whose registered office is at 5th Floor, Tower Building, 11 York Road, London SE1 7NX (the "**Company**"), and
- (2) **DNB BANK ASA** acting through its office at Dronning Eufemias gate 30, NO-0191, Oslo, Norway (the "**Agent**")

RECITALS

- (A) By a revolving credit facility agreement dated 14 February 2013 (the "**Facility Agreement**") and made between (i) Opera Software ASA (the "**Parent**"), (ii) Opera Software International US, Inc (the "**Borrower**"), (iii) the financial institutions listed in Part II of Schedule 1 therein (the "**Lenders**") and (iv) the Agent, the Lenders agreed to make available to the Parent and the Borrower a revolving credit facility of up to USD100,000,000 upon the terms and subject to the conditions contained therein
- (B) Pursuant to the Facility Agreement, each Finance Party has appointed the Agent to act as its agent under and in connection with, *inter alia*, this Deed and to enter into and hold the security created under, *inter alia*, this Deed on its behalf
- (C) The execution of this Deed, which is one of the Security Documents under the Facility Agreement, is a condition precedent to any Utilisation under the Facility which will result in the total outstanding amount under the Facility to exceed USD50,000,000

NOW THIS DEED WITNESSES as follows -

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, unless the context otherwise requires, expressions defined in the Facility Agreement shall have the same meaning when used herein and in addition

"**Charged Property**" means the Receivables (and references to the Charged Property include references to any part of it),

"**Encumbrance**" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"**Receivables**" means all freely assignable receivables resulting from the sale of the Company's merchandise and services of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to the Company, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the same,

"**Receiver**" means a receiver (and, as the context so admits, shall include an administrative receiver) appointed by the Agent pursuant to any Finance Document,

"**Secured Obligations**" means all obligations at any time due, owing or incurred by any Obligor to any Finance Party under the Finance Documents, whether present or future, actual

or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity), and

"Security Period" means the period starting on the date of the Facility Agreement and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full

- 1 2 In this Deed, (unless the context requires otherwise) any reference to
- 1 2 1 the Company, the Agent, any Obligor, any Administrator or any Receiver shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees,
- 1 2 2 **"assets"** includes present and future properties, revenues and rights of every description,
- 1 2 3 an **"amendment"** includes a supplement, restatement, variation, novation or re-enactment (and **"amended"** is to be construed accordingly),
- 1 2 4 an **"authorisation"** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation,
- 1 2 5 any agreement or instrument or document is a reference to that agreement or instrument or document as from time to time amended, varied or supplemented,
- 1 2 6 **"indebtedness"** includes any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent,
- 1 2 7 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing,
- 1 2 8 a **"regulation"** includes any regulation, rule, official directive, request, guideline or concession (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- 1 2 9 a **"law"** includes a reference to the common law, any statute, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing,
- 1 2 10 a provision of law is a reference to that provision as amended or re-enacted,
- 1 2 11 a time of day is a reference to London time,
- 1 2 12 any gender includes a reference to the other gender,
- 1 2 13 the singular includes a reference to the plural and vice versa, and
- 1 2 14 unless expressly stated otherwise, a clause or Schedule is to a Clause or Schedule (as the case may be) of or to this Deed
- 1 3 All terms defined in the Facility Agreement which are used in this Deed shall have the same meaning as in the Facility Agreement unless the content requires otherwise provided that, in

the event of any conflict between the meaning of any term as defined in the Facility Agreement and any terms defined in this Deed, the definition in this Deed shall prevail

14 Clause and Schedule headings are for ease of reference only

15 If the Agent considers that an amount paid by the Company in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed

16 **Third Party Rights**

Subject to clause 26.3, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

2 **GRANT OF SECURITY**

2.1 As a continuing security for the payment or discharge of the Secured Obligations, the Company with full title guarantee hereby charges to the Agent by way of first ranking floating charge the Charged Property

3 **CONVERSION OF FLOATING CHARGE**

3.1 If

3.1.1 the Company creates or attempts to create an Encumbrance or any trust in favour of another person over all or any part of the Charged Property or disposes or attempts to dispose of all or any part of the Charged Property, or

3.1.2 any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property,

the floating charge created under this Deed will automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property

3.2 Notwithstanding the provisions of clause 3.1 (and without prejudice to any other circumstances in which such floating charge may crystallise), the Agent may at any time and from time to time by written notice to the Company convert the floating charge created under this Deed into a fixed charge as regards any part of the Charged Property if the Agent considers (in its sole discretion) that any part of the Charged Property, or the Agent's security interest in any part of the Charged Property, is or may be in danger of being seized or subjected to any distress or execution or is otherwise in jeopardy, or if at any time any of the security constituted by this Deed becomes enforceable

3.3 Any asset acquired by the Company after any crystallisation of the floating charge created under this Deed which but for such crystallisation would be subject to a floating charge shall, (unless the Agent confirms in writing to the contrary) be charged to the Agent by way of first fixed charge

3.4 The Agent may at any time after any conversion of the floating charge over any Charged Property into a fixed charge in accordance with Clauses 3.1 or 3.2 reconvert such fixed charge into a floating charge

4 NO OTHER SECURITY INTERESTS OR DISPOSALS

4 1 The Company hereby covenants with the Agent that the Company will not at any time, except with the prior written consent of the Agent

4 1 1 create or purport to create or permit to subsist any Encumbrance on or in relation to the Charged Property other than this Deed, or

4 1 2 sell, assign, transfer, lease, licence or otherwise dispose of (or purport to sell, assign, transfer, lease, licence, share occupation of, part with possession of or otherwise dispose of) all or any part of the Charged Property or of the equity of redemption of any such Charged Property or any interest in any such Charged Property, except in the ordinary course of the Company's business and for the purpose of carrying on that business (unprecedented or exceptional transactions or any transaction that is in breach of the director's duties, or that may be classified as preferences or transaction at an undervalue shall not be defined as being in the ordinary course of business for the purposes of this Deed), or

4 1 3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party, or

4 1 4 release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Receivables except as hereinafter expressly provided

4 2 The Company shall, if called upon to do so by the Agent after an Event of Default has occurred and is continuing under the Facility Agreement, execute a legal assignment of the Receivables to the Agent on such terms as the Agent may require in its absolute discretion and give notice thereof to the debtors from whom the Receivables are due, owing or incurred such notice to be in a form acceptable to the Agent in its absolute discretion

5 PRESERVATION OF CHARGED PROPERTY

The Company shall not do, or permit to be done, any act or thing which will or might materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed

6 POWER TO REMEDY

If the Company is at any time in breach of any of its Secured Obligations contained in this Deed, the Agent shall be entitled (but shall not be bound) to remedy such breach and the Company hereby irrevocably authorises the Agent and its agents to do all such things necessary or desirable in connection therewith

7 REPRESENTATIONS AND WARRANTIES

7 1 The Company represents and warrants to the Agent as follows

7 1 1 it is the legal and beneficial owner of the Charged Property,

7 1 2 except as disclosed in writing by the Company to the Agent, the Charged Property is free from any Encumbrance other than the Encumbrances created by this Deed,

7 1 3 there is no breach of any law or regulation which materially adversely affects the Charged Property,

- 7 1 4 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Charged Property, and
- 7 1 5 no Encumbrance expressed to be created pursuant to this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise
- 7 2 The representations and warranties set out in clause 7 1 will be deemed to be repeated by the Company on each day of the Security Period by reference to the facts and circumstances then existing
- 7 3 The Company will promptly upon becoming aware of the same give the Agent notice in writing of any breach of any representation or warranty set out in clause 7 1

7 4 **Contracts relating to the Receivables**

The Company shall, after an Event of Default has occurred and is continuing and notice thereof has been given by the Agent in accordance with the Facility Agreement, deliver direct to the Agent originals or certified true copies, as the Agent may from time to time direct, of all documents and underlying contracts evidencing or relating to the Receivables forthwith upon any of the Receivables becoming subject to this Deed together with all demands, notices and certificates relating to the Receivables in due form and signed by the Company in blank

8 **ENFORCEMENT**

- 8 1 The security constituted by this Deed shall become enforceable after an Event of Default has occurred and is continuing and notice thereof has been given by the Agent in accordance with the Facility Agreement
- 8 2 The statutory power of sale shall, as between the Agent and a purchaser from the Agent, arise on and be exercisable at any time after the execution of this Deed, provided that the Agent shall not exercise such power of sale until the security constituted by this Deed has become enforceable pursuant to Clause 8 1
- 8 3 If and at any time whilst the security constituted by this Deed is enforceable as aforesaid, time shall be considered as of the essence of the contract and the Agent shall be entitled, without notice or further demand immediately to put into force and exercise all the powers and remedies possessed by it according to law as chargee of the Charged Property and under this Deed and in particular
- 8 3 1 require and collect payment of the Charged Property,
- 8 3 2 to collect, recover, compromise and give a good discharge for any and all moneys or claims for moneys then outstanding or thereafter arising under the Charged Property and to permit any brokers through whom collection or recovery is effected to charge the usual brokerage therefor,
- 8 3 3 generally, to enter into any transaction or arrangement of any kind and to do anything in relation to the Charged Property which the Agent may think fit,
- 8 3 4 generally, to recover from the Company on demand all expenses incurred by the Agent in or about or incidental to the exercise by them of any of the powers aforesaid,

- 8 3 5 to take over or institute or defend, settle or abandon (if necessary using the name of the Company) all such proceedings in connection with the Charged Property as the Agent in its sole absolute discretion thinks fit
- 8 4 The Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or to take any action to collect any moneys charged by this Deed or to enforce any rights and benefits to which the Agent may at any time be entitled hereunder
- 8 5 Neither the Agent nor its managers, officers, employees, delegates and advisers shall be liable for any expense, claim, liability, loss, cost, damage or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions under this Deed in the absence of gross negligence or wilful misconduct or bad faith. The Agent shall not by reason of the taking possession of the whole or any part of the Charged Property be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable
- 9 **ADMINISTRATOR**
- 9 1 At any time after the security constituted by this Deed becomes enforceable, or at the request of the Company, the Agent may without further notice
- 9 2 appoint under seal or by writing under hand of a duly authorised officer of the Agent any one or more person or persons to be an administrator (the "**Administrator**"), and
- 9 3 (subject to Section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Agent remove any person appointed to be Administrator
- 9 4 Where more than one person is appointed Administrator, they will have power to act separately (unless the appointment by the Agent specifies to the contrary)
- 9 5 The powers of sale and appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Agent under the Insolvency Act 1986
- 9 6 The power to appoint an Administrator (whether conferred by this Deed or by statute) shall be and remain exercisable by the Agent notwithstanding any prior appointment in respect of all or any part of the Charged Property
- 9 7 An Administrator appointed by the Agent under this Deed shall be the agent of the Company and the Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him
- 9 8 Any Administrator appointed by the Agent under this Deed shall in addition to the powers conferred on him by the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which such Administrator is appointed
- 9 9 The Administrator shall exercise the powers set out in clause 9 8 above on behalf of the Company or on his own behalf (or, where applicable, on behalf of the directors of the Company)

10 **APPOINTMENT OF RECEIVER**

- 10 1 At any time after the security constituted by this Deed becomes enforceable, or at the request of the Company, the Agent may, without further notice
- 10 2 appoint under seal or in writing, by a duly authorised officer of the Agent, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property, and
- 10 3 (subject to section 45 of the Insolvency Act 1986) from time to time, under seal or in writing by a duly authorised officer of the Agent, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place
- 10 4 Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Agent specifies to the contrary)
- 10 5 The power of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Agent under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise, and
- 10 6 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Agent despite any prior appointment in respect of all or any part of the Charged Property

11 **AGENT OF THE COMPANY**

Any Receiver or Administrator appointed by the Agent under this Deed shall be the agent of the Company and the Company shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him

12 **POWERS OF RECEIVER**

Any Receiver appointed by the Agent under this Deed shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed

13 **ORDER OF APPLICATION OF PROCEEDS**

- 13 1 All monies received by the Agent or a Receiver under this Deed (other than insurance monies) shall be applied in accordance with clause 29 5 of the Facility Agreement

14 **INDEMNITY**

The Company hereby agrees to indemnify and hold harmless the Agent, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Deed or pursuant hereto, save to the extent the same is caused by gross negligence or wilful misconduct or bad faith

15 POWERS OF THE AGENT

15 1 At any time after the security constituted by this Deed shall have become enforceable, the Agent may redeem such or any other prior Encumbrance or procure the transfer thereof to itself and may settle and pass the accounts of the encumbrancer and any account so settled and passed shall be conclusive and binding on the Company and all monies paid by the Agent to the encumbrancer in accordance with such accounts shall as from such payment be due from the Company to the Agent on current account and shall bear interest and be secured as part of the Secured Obligations

15 2 For the purpose of or pending the discharge of any of the Secured Obligations the Agent may convert any monies received, recovered or realised by the Agent under this Deed (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Agent may think fit and any such conversion shall be effected at the Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency Each previous reference in this clause to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency

15 3 All monies received, recovered or realised by the Agent under this Deed may at the discretion of the Agent be credited to any suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Agent and the Company and may be held in such account for so long as the Agent thinks fit pending the application from time to time (as the Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Obligations

16 POWER OF ATTORNEY

16 1 The Company, by way of security and in order more fully to secure the performance by the Company of its obligations under this Deed, hereby irrevocably appoints the Agent as its attorney for the purposes of

16 1 1 doing in its name all acts and executing, signing and (if required) registering in its name all documents which the Company itself could do, execute, sign or register in relation to the Charged Property, and

16 1 2 executing, signing, perfecting, doing and (if required) registering every such further assurance document, act or thing as is referred to in Clause 21

16 2 The exercise of such power by or on behalf of the Agent shall not oblige any person dealing with the Agent to make any enquiry as to whether the Secured Obligations have become due and payable nor shall such person be in any way affected by notice that the Secured Obligations have not become so due and payable and the exercise by or on behalf of the Agent shall be conclusive evidence of its right to exercise the same

17 CONFIRMATION

17 1 The Company covenants with the Agent and with any Receiver that if required to do so it shall ratify and confirm

17 1 1 all transactions entered into by the Agent and/or any Receiver in the proper exercise of its or their powers in accordance with this Deed, and

17 1 2 all transactions entered into by the Agent and/or any Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act

18 **INDEPENDENT SECURITY**

This Deed shall be in addition to and independent of every other security or guarantee which the Agent may at any time hold for any of the Secured Obligations and it is hereby declared that no prior security held by the Agent over the whole or any part of the Charged Property shall merge in the security created by this Deed

19 **CONTINUING SECURITY**

This Deed shall remain in full force and effect as a continuing security for the Secured Obligations, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Agent discharges this Deed in writing

20 **DISCHARGE CONDITIONAL**

Any release, discharge or settlement between the Company and the Agent shall be deemed conditional upon no payment or security received by the Agent in respect of the Secured Obligations being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement

20 1 1 the Agent or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Property or any part thereof, for such period as the Agent shall deem necessary to provide the Agent with security against any such avoidance or reduction or order for refund, and

20 1 2 the Agent shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such settlement, discharge or release had not occurred and the Company agrees with the Agent accordingly and charges the Charged Property and the proceeds of sale thereof with any liability under this clause

21 **FURTHER ASSURANCE**

As and when required by the Agent after an Event of Default has occurred and is continuing under the Facility Agreement, the Company, at its own cost, shall execute such further legal or other mortgages, charges or transfers in favour of the Agent as the Agent shall from time to time require over all or any part of the Charged Property, further to secure the payment of the Secured Obligations, such further mortgages, charges or transfers to be prepared at the cost of the Company and to contain a power of sale and such other clauses for the benefit of the Agent as the Agent may reasonably require

22 **INDULGENCE**

The Agent may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Company) in respect of any of the Charged Property or of any other security therefore without prejudice to this Deed

23 NEW ACCOUNTS

23 1 If the Agent receives notice of any subsequent assignment or other interest affecting all or part of the Charged Property the Agent may open a new account or accounts for the Company in its books and (without prejudice to the Agent's right to combine accounts) no money paid to the credit of the Company in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Obligations. If the Agent does not open a new account or accounts immediately on receipt of such notice then unless the Agent gives express written notice to the contrary to the Company as from the time of receipt of such notice by the Agent all payments made by the Company to the Agent in the absence of any express appropriation by the Company to the contrary shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations

23 2 If the Agent shall have more than one account for the Company in its books the Agent may at any time after the security constituted by this Deed has become enforceable or the Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Property and without prior notice in that behalf at once transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Agent shall notify the Company of the transfer having been made

24 RIGHTS CUMULATIVE

The rights and powers which this Deed confers on the Agent are cumulative, may be exercised as often as the Agent considers appropriate, and are in addition to its rights and powers under the general law. The rights of the Agent (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing, and, in particular, any failure to exercise or any delay in exercising any such right shall not operate as a variation or waiver of that or any other such right, any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude the Agent from exercising any such right or constitute a suspension or variation of any such right

25 SEVERABILITY

If any provision of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired

26 LIMITED RECOURSE

26 1 Notwithstanding the provisions of any Finance Document to the contrary, but subject to clause 19 and clause 26 3, the recourse of the Agent to the Company under this Deed is limited to

26 1 1 sums that are paid to or recovered by the Company (or any person claiming through or on behalf of the Company) with respect to the Charged Property or as a result of the enforcement of this Deed, and

26 1 2 the realisation of any proceeds from the enforcement of the security constituted by this Deed

26 2 The Agent agrees that it will look solely to such sums and proceeds for payments to be made by the Company under this Deed (save as provided in clause 19 and clause 26 3) and that it will not otherwise take any judicial or other steps or proceedings or exercise any other right or remedy that it might otherwise have against the Company or any of its other assets

26 3 **Exceptions to limited recourse**

Notwithstanding clause 26 1 and clause 19, if

26 3 1 any Applicable Circumstance (as defined in clause 26 4) occurs other than as a consequence of any action or omission on the part of any Finance Party, and

26 3 2 the Agent at any time so notifies the Company, then

- (a) the Company will be personally liable for any losses to the extent incurred by any Finance Party as a result of such Applicable Circumstances, and
- (b) any Finance Party will be at liberty to pursue all of its rights and remedies against the Company and all of its assets for any such losses as so provided without restriction

26 4 **Applicable Circumstances**

26 4 1 For the purposes of this clause 26, "**Applicable Circumstance**" means the fraudulent or wilful misconduct of the Company with respect to any aspect of the transactions contemplated by, or the performance of any of its obligations under this Deed or with respect to the Charged Property

27 **REASSIGNMENT**

Upon the expiry of the Security Period (but not otherwise) the Agent shall, at the request and cost of the Company assign to the Company such rights and interests as the Agent then has in connection with the Charged Property

28 **NOTICES**

28 1 **General**

The provisions of clause 31 of the Facility Agreement shall apply *mutatis mutandis* in respect of any certificate, demand or other communication given or made under this Deed and as if a reference to "Obligors" was to the Company

28 2 **English language**

Any notice under or in connection with this Deed shall be in English

28 3 **Meaning of "notice"**

In this Clause "notice" includes any demand, consent, authorisation, approval, instruction, waiver or other communication

29 **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law

30 **ENFORCEMENT**

30 1 **Jurisdiction**

30 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed and any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**")


30 1 2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

30 1 3 This Clause 30 1 is for the benefit of the Agent only As a result, the Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Agent may take concurrent proceedings in any number of jurisdictions

IN WITNESS whereof this Deed has been executed by the Company and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Agent

COMPANY

EXECUTED and DELIVERED
as a DEED by Erik Carson Harrell

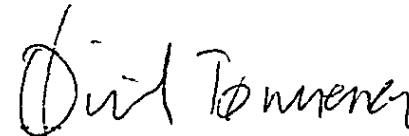
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Authorised signatory

for and on behalf of
4TH SCREEN ADVERTISING LIMITED
in the presence of Petter Lade
Occupation Director, IR & Corporate Development
Address Kingosgate 21 , 0457 Oslo, Norway


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AGENT


SIGNED by
OIVIND TONNESSEN AND
for and on behalf of INGRID
DNB BANK ASA DRABLOS

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Authorised Signatory

in the presence of

SIRIL VISNES


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By Special authority



By Special Authority