

# MR01

## Particulars of a charge

233915/13



**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](http://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](http://www.companieshouse.gov.uk)

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

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

MONDAY



A11

\*A39PNQCP\*

09/06/2014

#182

COMPANIES HOUSE

use

1

### Company details

Company number 0 5 9 8 3 1 2 1

Company name in full Aibel Finance Limited

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

### Charge creation date

Charge creation date d2 d6 m0 m5 y2 y0 y1 y4

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 (as security agent and trustee for  
itself and the other Secured Parties)

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

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Particulars of a charge

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**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

N/A

5

**Fixed charge or fixed security**

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

☒ **Yes**

☐ **No**

6

**Floating charge**

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

☒ **Yes** Continue

☐ **No** Go to **Section 7**

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

☐ **Yes**

7

**Negative Pledge**

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

☒ **Yes**

☐ **No**

# MR01

## Particulars of a charge

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### 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)

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### Signature

Please sign the form here

Signature

Signature

X *Allen & Overy LLP* X

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

MR01

Particulars of a charge



**Presenter information**

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

Contact name **Rory White-Andrews**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **020 3088 2851**



**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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 5983121

Charge code: 0598 3121 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th May 2014 and created by AIBEL FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2014.

Given at Companies House, Cardiff on 12th June 2014



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Except for material redacted pursuant  
to s.859G of the Companies Act 2006, I  
certify that this is a correct copy of  
the original document.

*Philip Avery LLP*

**DEBENTURE**

One Bishops Square  
London E1 6AD

26 May 2014

6 June 2014

Between

**AIBEL HOLDING II AS**  
as Parent

and

**EACH CHARGOR**

and

**DNB BANK ASA**  
as Security Agent

and

**Others**

**This Debenture is entered into subject to and with the benefit of the terms of the Intercreditor Agreement, as defined herein.**

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THIS DEED is dated 26 May 2014 and is made

BETWEEN.

- (1) **AIBEL HOLDING II AS** (previously known as **START UP 248 AS**) a company incorporated in Norway, with registered number 997 914 872 (the **Parent**);
- (2) **EACH PARTY** listed in Schedule 7 (Chargors) (together with each company which grants security over its assets in favour of the Security Agent and becomes a party to this Deed by executing a Security Accession Deed, the **Chargors**, and each a **Chargor**); and
- (3) **DNB BANK ASA** as security agent and trustee for itself and the other Secured Parties (the **Security Agent**).

IT IS AGREED as follows.

## 1. INTERPRETATION

### 1.1 Definitions

In this Deed capitalised terms have, unless otherwise defined in this Deed, the meaning given to them in the Facilities Agreement, and

**Account** means any account at any time opened or held by a Chargor with the Security Agent or any other bank or financial institution, any credit balance on any of those accounts and any debt represented by them and all Related Rights.

**Charged Property** means the assets of each Chargor mortgaged, charged, assigned or otherwise encumbered by or pursuant to this Deed.

**Collateral Accounts** means the Mandatory Prepayment Accounts and Holding Accounts, each as defined in the Facilities Agreement

**Collateral Rights** means all rights, powers and remedies of the Security Agent, any Delegate and any Receiver provided by or pursuant to this Deed or by law

**Declared Default** means an Event of Default in respect of which a notice of acceleration has been served pursuant to clause 27.17 (Acceleration) of the Facilities Agreement or any other step permitted or prescribed upon the occurrence thereof has been taken by the Agent.

**Default Rate** means the rate at which default interest is payable under clause 13.3 (Default interest) of the Facilities Agreement.

**Distribution Rights** means all dividends, distributions and other income paid or payable on an Investment or Share, together with all stock, shares, securities or other property derived from that Investment or Share and all other allotments, accretions, rights, benefits and advantages of any kind accruing, offered or otherwise derived from or incidental to that Investment or Share (whether by way of conversion, exchange, redemption, bonus, preference, option or otherwise)

**FA Act** means the Norwegian Financial Agreements Act of 25 June 1999 no 46 (No finansavtaleloven) (as amended)

**Facilities Agreement** means the facilities agreement dated 16 December 2012 and made between, amongst others, the Parent, each party listed in Part 2 of Schedule 1 of the document as Original



Lenders, DnB Bank ASA as Agent, Security Agent and Issuing Bank as amended by an amendment letter dated 10 April 2013.

**Financial Adviser** has the meaning given to it in the Intercreditor Agreement.

**Floating Charge Asset** means an asset charged under Subclause 3.2 (Floating Charge).

**Insurances** means all contracts and policies of insurance (including all cover notes) in which any Chargor may from time to time have an interest, but excluding any third party liability or public liability insurance and any directors and officers insurance and all Related Rights.

**Intellectual Property** means:

- (a) all know-how, patents, trade marks and service marks;
- (b) all brand, business, domain and trade names,
- (c) all copyrights, moral rights, database rights, design rights and registered designs; and
- (d) all inventions, confidential information and other intellectual property rights,

in each case, which are material and all interests in (including any application for) any of the above and all Related Rights.

**Intercreditor Agreement** means the intercreditor agreement dated 11 April 2013 and entered into by, amongst others, the Parent, the financial institutions referred to therein as Senior Lenders and the Security Agent.

**Investment** means any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Shares)

**Liabilities** means all present and future liabilities and obligations at any time of any member of the Group to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim (not exceeding the amount of the relevant payment) as a result of any recovery by any Obligor of a payment on the grounds of preference or otherwise;
- (c) any amounts (including, without limitation, any post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, and
- (d) for the purposes of paragraphs (a), (c)(i), (d)(A)(I) and (d)(B)(I) of the definition of Secured Obligations, shall include
  - (i) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

- (ii) any claim for damages or restitution; and
- (iii) any further advances made under any document or agreement supplemental to the relevant Finance Document, together with all related interest, fees and costs.

**Monetary Claims** means any book and other debts and monetary claims due or owing at any time to any Chargor (including any net payment due to any Chargor under any Hedging Agreement) and any proceeds of those debts and claims including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of or payment under any Insurances, any court order or judgment, any contract or agreement to which that Chargor is a party and any promissory note, negotiable instrument or other security evidencing or securing any such debt or claim.

**Moveable Property** means all plant, machinery, vehicles, computers, office and other machinery and all Related Rights.

**Norwegian Chargor** means a Chargor incorporated in Norway.

**Party** means a party to this Deed

**Real Property** means all material freehold, material long-leasehold or other material real property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including, without limitation, the property, if any, specified in Schedule 1 (Details of Real Property) (or, as the case may be, Schedule 1 of the relevant Security Accession Deed) and any buildings, fixtures, fittings (including trade fixtures and fittings), fixed plant or machinery situated on or forming part of such freehold or long-leasehold or other real property, and includes all Related Rights.

**Receiver** means a receiver and manager (including an administrative receiver) or if so specified in the relevant appointment a receiver in each case appointed under this Deed.

**Related Rights** means, in relation to any asset

- (a) the proceeds of sale of the whole or any part of that asset,
- (b) all rights under any licence, agreement for sale, option or lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

**Secured Obligations** means, in relation to a Chargor, all the Liabilities and all other present and future liabilities and obligations at any time.

- (a) due, owing or incurred by that Chargor,
- (b) due, owing or incurred by any Holding Company of that Chargor which is an Obligor;
- (c) in respect of any Security over Shares (and Related Rights) in a direct Subsidiary of that Chargor.
  - (i) due, owing or incurred by that Chargor;
  - (ii) due, owing or incurred by any Holding Company of that Chargor which is an Obligor; and

- (iii) where that direct Subsidiary is a Borrower, due, owing or incurred by that Subsidiary, and
- (d) in the case of any Security over Monetary Claims (and Related Rights) of that Chargor deriving from, or relating to:
  - (i) any loan made to;
  - (ii) any credit granted to; or
  - (iii) any other financial arrangement having similar effect with,

a

(A) Sister Company of that Chargor

- I. due, owing or incurred by that Chargor,
- II. due, owing or incurred by any Holding Company of that Chargor which is an Obligor; and
- III. where that Sister Company is a Borrower, due, owing or incurred by that Sister Company as a Borrower; and

(B) a Subsidiary of that Chargor:

- I. due, owing or incurred by that Chargor;
- II. due, owing or incurred by any Holding Company of that Chargor which is an Obligor; and
- III. where that Subsidiary is a a Borrower, due, owing or incurred by that Subsidiary,

in each case, to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Secured Party** has the meaning given to it in the Intercreditor Agreement.

**Security** means the Security Interests created under or pursuant to or evidenced by this Deed.

**Security Accession Deed** means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (Form of Security Accession Deed), with those amendments which the Security Agent may approve or reasonably require.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, and **Security Interests** shall be construed accordingly.

**Shares** means all shares owned by a Chargor in any of its Subsidiaries incorporated in England and Wales from time to time, and **Share** shall be construed accordingly

**Sister Company** means, in relation to a member of the Group (the **Relevant Member**), any other member of the Group which is neither a Holding Company nor a Subsidiary of the Relevant Member.

**Winding-up** means any winding-up, amalgamation, reconstruction, administration, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

## **1.2 Construction**

In this Deed, unless a contrary intention appears:

- (a) except where the context requires otherwise, the provisions of clauses 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facilities Agreement, shall apply to this Deed as if all references to **this Agreement** were references to this Deed;
- (b)
  - (i) The term **Finance Document** includes all amendments and supplements including supplements providing for further advances and includes a Finance Document as novated, supplemented and amended from time to time and including any increase in the amount of the credit, loans or facilities provided to any of the Obligors from that contemplated in that agreement at the date of this Deed; and
  - (ii) the term **this Security** means any security created by this Deed;
- (c) references to **with full title guarantee** are to be construed as provided for in the Law of Property (Miscellaneous Provisions) Act 1994;
- (d) the terms of the Finance Documents and of any side letters between any Obligor and any Secured Party relating to the Secured Obligations or any Finance Document are incorporated in this Deed to the extent required for any disposition or purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (e) unless the context otherwise requires, a reference to Charged Property includes the proceeds of sale of that Charged Property; and
- (f) the parties intend that this document shall take effect as a deed even though the Security Agent may only execute it under hand

## **1.3 Financial Assistance**

Notwithstanding the other provisions of this Deed the obligations and liabilities of each Norwegian Chargor under this Deed shall not include any obligations or liabilities to the extent that they would constitute unlawful financial assistance within the meaning of Sections 8-7 and/or 8-10 of the applicable Norwegian Companies Acts of 13 June 1997 nos 44 and 45 (the **Norwegian Companies Act**) and it is understood and agreed that the obligations and liabilities of such Norwegian Chargor only applies to the extent permitted by the aforementioned provisions of the applicable Norwegian Companies Act.

## **2. COVENANT TO PAY**

- (a) Each Chargor, as primary obligor and not merely as surety, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations on their due date in accordance with the terms of the relevant Finance Document

- (b) If the FA Act applies to this Deed each Norwegian Chargor's aggregate liability under this Deed shall never exceed the aggregate of NOK 8,546,875,000 (or the equivalent thereof) plus interest thereon and fees, costs, enforcement costs, expenses and indemnities as set out in the Finance Documents.

### **3. CHARGES AND ASSIGNMENTS**

#### **3.1 Fixed Charges**

Each Chargor as continuing security for the payment, discharge and performance of the Secured Obligations charges in favour of the Security Agent (as agent and trustee for the Secured Parties) with full title guarantee the following assets, at any time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all the Real Property,
- (b) by way of first fixed charge.
  - (i) all other Real Property (to the extent not the subject of an effective legal mortgage under paragraph (a) above),
  - (ii) all Moveable Property (but excluding such Chargor's stock in trade or work in progress);
  - (iii) all Monetary Claims and all Related Rights,
  - (iv) all Accounts;
  - (v) all Shares and Investments together with all Distribution Rights and all other Related Rights;
  - (vi) all Intellectual Property;
  - (vii) all Insurances,
  - (viii) the benefit of all consents, licences and agreements held by it in connection with its business or the use of any of its assets;
  - (ix) its goodwill and uncalled capital, and
  - (x) any interest in or claim or entitlement to any assets of any pension fund.

For the avoidance of doubt, the fixed charges created in this Subclause 3.1 shall not grant a fixed charge over such Chargor's rights under any contract, instrument or agreement (each, an Agreement) in existence on the date hereof to which such Chargor is a party (excluding any Acquisition Document) which provides that such Chargor cannot charge its rights under such Agreement; provided that (A) such Chargor shall (at its own cost) use all reasonable efforts to obtain the consent of the relevant parties to any such Agreement which is material to charge such Agreement pursuant to this Subclause 3.1, and (B) such Chargor instead grants (to the extent legally possible) a first fixed charge over the proceeds of any claim, damages, profit, income, payment or other Related Rights made or received under or in relation to any such Agreement.

#### **3.2 Floating Charge**

Each Chargor as continuing security for the payment, discharge and performance of the Secured Obligations charges in favour of the Security Agent (as agent and trustee for the Secured Parties)

with full title guarantee by way of first floating charge all its present and future assets, subject (and without prejudice) to any first legal mortgage or fixed charge created in respect of any such asset under Subclause 3.1 (Fixed Charges).

### **3.3 Qualifying Floating Charge**

The floating charges granted by each Chargor under Subclause 3.2 (Floating Charge) are qualifying floating charges for the purposes of paragraph 14(2)(a) of Schedule B1 to the Insolvency Act 1986 and paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed

### **3.4 Conversion of Floating Charge by Notice**

The Security Agent may, by notice to any Chargor, convert the floating charge over the assets of such Chargor created under this Deed into a fixed charge as regards those assets (or types of assets) specified in the notice if:

- (a) a Declared Default has occurred; or
- (b) the Security Agent (acting reasonably and in good faith) considers that any Floating Charge Asset is in danger of being seized or sold or is otherwise in jeopardy pursuant to any form of attachment, execution or other legal process; or
- (c) the Security Agent (acting reasonably and in good faith) considers that it is necessary or desirable in order to protect the validity, enforceability or priority of the Security,

except to the extent that such conversion is ineffective under the laws of Scotland with respect to any assets situated in Scotland or governed by the laws of Scotland and each relevant Chargor shall promptly execute a fixed charge or legal assignment over those assets (or types of assets) specified in the notice in the form which the Security Agent (acting reasonably) requires.

### **3.5 Automatic Conversion of Floating Charge**

The floating charge created under Subclause 3.2 (Floating Charge) will (in addition to any circumstances having the same effect that occur under general law) automatically and immediately be converted (without notice) into a fixed charge as regards all the Floating Charge Assets if:

- (a) any Chargor creates or attempts to create any Security Interest (other than as permitted under the Finance Documents) over any of the Floating Charge Assets, or
- (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Floating Charge Assets; or
- (c) a resolution is passed or an order is made, petition is presented or documents are filed at court for the Winding-up of any Chargor or any administrator is appointed to any Chargor.

### **3.6 Insolvency Act**

No floating charge granted by any Chargor shall, either by notice given by the Security Agent under Subclause 3.4 (Conversion of Floating Charge by Notice) or automatically under Subclause 3.5 (Automatic Conversion of Floating Charge), be converted into a fixed charge over any Floating Charge Asset or otherwise crystallise solely as a result of.

- (a) the obtaining of a moratorium by such Chargor; or
- (b) anything done by such Chargor with a view to obtaining a moratorium,

in each case under section 1A of and schedule A1 to the Insolvency Act 1986.

### **3.7 Leases Restricting Charging**

There shall be excluded from the fixed charge created by Subclause 3.1 (Fixed Charges) and from the operation of Clause 5 (Further Assurance and Perfection) any leasehold property notified by the Chargor to the Security Agent as soon as reasonably practicable following the date of this Deed (or if later the date of the Security Accession Deed by which it became a party to this Deed or the date on which such leasehold property is acquired by the relevant Chargor, as applicable) and which is held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property.

### **3.8 Intellectual Property Rights Restricting Charging**

There shall be excluded from the fixed charge created by Subclause 3.1 (Fixed Charges) and from the operation of Clause 5 (Further Assurance and Perfection) any Intellectual Property notified by the Chargor to the Security Agent as soon as reasonably practicable following the date of this Deed (or if later the date of the Security Accession Deed by which it became a party to this Deed) and in which a Chargor has an interest under any licence or other document which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property.

### **3.9 Omissions**

The fact that no or incomplete details of any asset or property is specified in Schedule 1 (Details of Real Property), 2 (Shares) or 3 (Details of Intellectual Property) or in the schedule to any Security Accession Deed (if any) shall not affect the validity or enforceability of the mortgages or charges created by this Deed

## **4. CONTINUING SECURITY**

### **4.1 Continuing Security**

The Security is a continuing security and extends to the ultimate balance of all sums payable by the Obligors under the Finance Documents notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing unless and until the Security is discharged in full by the Security Agent in accordance with the terms of this Deed.

### **4.2 Reinstatement**

- (a) If any discharge, whether in respect of any debt, obligations or liability of any Obligor or of any Security, is given or made and any payment or disposition by any Obligor is avoided, reduced or set aside on any insolvency, liquidation or otherwise the obligations and liability of each Chargor under the Finance Documents and the Security shall continue and any such discharge shall be deemed not to have occurred to the extent such payment or disposition is avoided, reduced or set aside
- (b) The Security Agent, acting in good faith, may concede or compromise any claim that any payment, security or other disposition by a Chargor is liable to avoidance or restoration.

#### **4.3 Other Security**

The Security is in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations. This Security may be enforced against each Chargor without first having recourse to any other rights of or security granted to the Security Agent or any other Secured Party.

#### **4.4 Waiver of defences**

- (a) The liability of each Chargor under this Deed will not be discharged, diminished or in any way adversely affected by any of the following (whether or not known to any Chargor, any Secured Party or any other person and whether or not agreed to by, or notified to, any Chargor):
  - (i) any time, waiver, or consent granted to, or composition with, any Obligor or any other person;
  - (ii) any amendment to, or replacement of, any Finance Document (however fundamental and whether or not it increases the liability of any Obligor) or any other agreement or security;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take-up or enforce any rights or remedies against, or security over the assets of, any Obligor or any other person of any failure to observe or perform any formal requirement in respect of any security or other instruments or failure to realise the full value of any security;
  - (iv) any actual or purported obligation of any Obligor or any other person under any Finance Document or other agreement (or any security for that obligation) being or becoming void, invalid, illegal or unenforceable for any reason,
  - (v) any incapacity or lack of power, authority or legal personality of or change in the constitution of, or any amalgamation or reconstruction of, any Obligor or other person or any failure by any actual or proposed Obligor to be or become bound by the terms of any Finance Document;
  - (vi) any Obligor or other person being or becoming insolvent or subject to any insolvency proceedings or procedure;
  - (vii) the release of any other Obligor or other person under the terms of any composition or arrangement with any creditor of such Obligor or other person; or
  - (viii) any other act, omission, circumstance, matter or thing which, but for this Subclause, would operate to release, reduce, prejudice or otherwise exonerate the relevant Obligor from any of its obligations under this Deed.
- (b) No Secured Party shall be concerned to see or investigate the powers or authorities of any of the Obligors or their respective officers or agents, and moneys obtained or Secured Obligations incurred in purported exercise of such powers or authorities or by any person purporting to be an Obligor shall be deemed to form a part of the Secured Obligations, and Secured Obligations shall be construed accordingly.
- (c) The Norwegian Chargor hereby agrees, accepts and acknowledges that if and to the extent the FA Act is applicable to this Deed, any provisions which are not mandatory under the FA Act (including sections 62-74 (both sections inclusive) of the FA Act) shall not apply to this Deed.



#### **4.5 Appropriations**

Each Secured Party may at any time before the Final Discharge Date, subject to the terms of the Intercreditor Agreement:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent of it) in respect of the Secured Obligations or apply and enforce such money, security or rights in such manner and order as it sees fit, and
- (b) hold in an interest bearing suspense account any amount received or recovered from any Obligor or on account of any Obligor's liability in respect of the Secured Obligations.

#### **4.6 Non-competition**

- (a) Until the Final Discharge Date each Chargor waives its rights and undertakes not to exercise any rights it may have (whether by reason of the existence of, or any payment by it under any of the Finance Documents for or on account of the liability of any other Obligor):
  - (i) to be subrogated to or share in any rights, security or monies, received or receivable by any Secured Party (or trustee or agent on its behalf) or be entitled to any right of contribution or indemnity;
  - (ii) of subrogation, contribution or indemnity against any Obligor or any co-surety;
  - (iii) to demand, claim or accept payment of any monies due or any distribution or security from any other Obligor or claim or exercise any set-off or counterclaim against any other Obligor; or
  - (iv) to claim, rank, prove or vote in a liquidation or other insolvency proceeding of any Obligor or co-surety in competition with any Secured Party,

unless the Security Agent directs it to do so.

- (b) Each Chargor will hold in trust for, and promptly on demand pay or transfer to, the Security Agent (acting as agent and trustee for the Secured Parties) any payment, distribution or benefit of security received by it contrary to the above, whether arising as a result of a breach of, or compliance with directions given to it by the Security Agent under, paragraph (a) above or as a result of any set-off arising automatically by operation of law.

### **5. FURTHER ASSURANCE AND PERFECTION**

#### **5.1 General Assurance**

Each Chargor will, at its own expense, promptly execute and do all such acts, assurances, documents and other things as the Security Agent, a Delegate or a Receiver may reasonably require.

- (a) to create, perfect and/or protect the security created (or intended to be created) over or in respect of (or any part of) the Charged Property in a manner consistent with the Security Principles;
- (b) to facilitate the realisation (when the Security is enforceable) of the Charged Property or for the exercise of the Collateral Rights, and

- (c) subject to the Security Principles, to confer on the Security Agent security over any assets of that Chargor (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred over such type of asset by this Deed.

## **5.2 Legal Mortgage**

In complying with the terms of Subclause 5.1 (General Assurance) the relevant Chargor shall at the request of the Security Agent execute a charge by way of legal mortgage, fixed charge or assignment in favour of the Security Agent (as agent and trustee for the Secured Parties) over any asset where contemplated by this Deed or any other Finance Document, together with any transfer, conveyance, assignment or assurance whatsoever necessary to perfect the relevant Security Interest and will give all required or requested notices, orders, instructions and directions whatsoever necessary to perfect the relevant Security Interest.

## **5.3 Additional Documents**

Any document required to be executed by a Chargor under this Clause will contain provisions no more onerous than the provisions set out in this Deed.

## **5.4 Real Property: Delivery of Documents of Title**

Promptly following the acquisition by any Chargor of any interest in any Real Property after the date of this Deed (or if later after the date of the Security Accession Deed by which it became party to this Deed) that Chargor shall deliver (or procure delivery) to the Security Agent of, and the Security Agent (or any agent, custodian or nominee on its behalf) shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such property which are in the possession of, or reasonably obtainable by, such Chargor or any agent or nominee on its behalf.

## **5.5 Land Registration**

- (a) Each Chargor applies to H.M. Chief Land Registrar either under the terms of this Deed or, if required by the Security Agent pursuant to HM Land Registry Form RX1, to enter the following restriction in the Register of Title of any property forming part of the Real Property now owned or acquired after the date of this Deed by any of the Chargors:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of DnB Bank ASA referred to in the charges register or, if appropriate, signed on such proprietor's behalf by [its secretary or conveyancer or *[specify appropriate details]*]."

- (b) Each Chargor confirms that under the provisions of this Deed the Lenders and others (including, without limitation, any Ancillary Lenders) are under an obligation to make further advances on and subject to the terms of the Finance Documents and each Chargor applies to HM Chief Land Registrar under the terms of this Deed or if required by the Security Agent pursuant to HM Land Registry Form CH2 for a note to be entered in the Register of Title of any property forming part of the Real Property now owned or acquired after the date of this Deed by any of the Chargors to that effect.

## **5.6 Note of Debenture**

In the case of any Real Property, title to which is or will be registered under the Land Registration Acts 1925 to 1988, acquired by or on behalf of any Chargor after the execution of this Deed, each relevant Chargor shall promptly notify the Security Agent of the title number(s) and,

contemporaneously with the making of an application to H.M. Land Registry for the registration of the Chargor as the Registered Proprietor thereof, apply to H.M. Chief Land Registrar to enter a Notice of this Deed on the Charges Register of such property.

#### **5.7 Further Advances**

Subject to the terms of the Finance Documents, certain Finance Parties are under an obligation to make further advances or credit available to certain of the Obligors and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

#### **5.8 Register of Trade Marks**

Each Chargor as registered proprietor appoints the Security Agent as its agent, subject to the Security Principles, to apply for the particulars of this Deed and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

#### **5.9 Retention of Documents**

The Security Agent (or any agent, custodian or nominee on its behalf) may retain any document delivered to it under Subclauses 5.4 (Real Property Delivery of Documents of Title) and 10.5 (Delivery of Documents) or otherwise until the Security is released or discharged in full or otherwise in accordance with the terms of the Intercreditor Agreement and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

#### **5.10 Power to Remedy**

If a Chargor fails to comply with any covenant set out in Clauses 7 (Undertakings) to 12 (Notices of Assignments and Charges) (inclusive) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 14 days, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

### **6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

No Chargor may

- (a) create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property,
- (b) dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Facilities Agreement.

## **7. UNDERTAKINGS**

### **7.1 Duration of Undertakings**

Each Chargor shall comply with the undertakings set out in this Clause and in Clause 6 (Negative Pledge and Disposal Restrictions) which shall be continuing obligations on each Chargor from the date of this Deed until the full and irrevocable release and discharge of all the Security in accordance with the terms of this Deed.

### **7.2 General Undertakings**

#### **(a) Charged Property**

It will comply with all contracts and observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property where in any case failure to do so would constitute a breach of any term of the Finance Documents.

#### **(b) Maintenance**

It will keep all Real Property and all Moveable Property in good and substantial repair (fair wear and tear excepted) and in good working order (as applicable) where in any case failure to do so would constitute a breach of any term of the Finance Documents.

### **7.3 Real Property Undertakings**

#### **(a) Acquisitions**

It will notify the Security Agent promptly in writing of the acquisition by it (or any of its nominees) of any freehold, heritable or leasehold property (or any interest therein) of material value.

#### **(b) Inspection**

It will, not more often than once in any Financial Year unless there is an outstanding Event of Default, permit the Security Agent and any person nominated by the Security Agent to enter into and upon any Real Property at all reasonable times during business hours and on not less than five Business Days' notice to view the state and condition of the Real Property (without becoming liable as mortgagee in possession) and will remedy any material defect or want of repair forthwith after service by the Security Agent of notice of the defect or want of repair.

#### **(c) Leases**

- (i)** It will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property (except as permitted by the Facilities Agreement).
- (ii)** In relation to any lease, agreement to lease, licence or other right to occupy to which all or part of the Charged Property is at any time subject it will pay all rents, rates and other outgoings and comply in all material respects with the covenants, terms and conditions thereof and not do any act which would give any other person the right to occupy, re-enter, forfeit or seize any part of that Charged Property (except as permitted by the Facilities Agreement).

- (iii) It will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any steps are taken or proceedings are commenced against it for the forfeiture of any lease comprised in any Real Property

## **8. MONETARY CLAIMS**

### **8.1 Collection of Monetary Claims**

Each Chargor will.

- (a) collect in and realise in the ordinary course of business all Monetary Claims, pay the proceeds promptly on receipt into such account (a **Nominated Account**) charged in favour of the Security Agent (as agent and trustee for the Secured Parties) as it has notified the Security Agent in writing and, pending that payment, hold those proceeds on trust for the Security Agent;
- (b) not charge, factor, discount or assign any of the Monetary Claims in favour of any other person, or enter into any agreement to do so (except as permitted by the Facilities Agreement); and
- (c) where a Nominated Account is not maintained with the Security Agent, deliver a notice to the bank with whom the Nominated Account is maintained (the **Nominated Account Bank**) in the form set out in Part 1 of Schedule 5 (Form of Notice to Banks Operating Accounts) and will use all reasonable endeavours to procure that the Nominated Account Bank promptly signs and delivers to the Security Agent a letter substantially in the form set out in Part 2 of Schedule 5 (Form of Notice to Banks Operating Accounts).

### **8.2 Withdrawal of Proceeds of Monetary Claims: Before a Declared Default**

Before the occurrence of a Declared Default any Chargor shall be entitled to withdraw, transfer or otherwise deal with any amount standing to the credit of the Nominated Account to the extent permitted by the Facilities Agreement provided that such proceeds shall remain subject to the floating charge created under Subclause 3.2 (Floating Charge)

### **8.3 Withdrawal of Proceeds of Monetary Claims: After a Declared Default**

After the occurrence of a Declared Default no Chargor may withdraw, transfer or otherwise deal with any credit balance from time to time on any Nominated Account without the prior written consent of the Security Agent.

## **9. ACCOUNTS**

### **9.1 Delivery of Notice**

- (a) Where an Account or a Nominated Account is not maintained with the Security Agent, the relevant Chargor will deliver a notice to the bank with whom the Account is maintained (the **Relevant Bank**) in the form set out in Part 1 of Schedule 5 (Form of Notice to Banks Operating Accounts) and will use all reasonable endeavours to procure that the Relevant Bank signs and delivers to the Security Agent a letter substantially in the form set out in Part 2 of Schedule 5 (Form of Notice to Banks Operating Accounts)

## **9.2 Accounts: Before a Declared Default**

Each Chargor shall before the occurrence of a Declared Default be entitled to withdraw, transfer or otherwise deal with any credit balance from time to time on any Account (other than a Collateral Account) to the extent permitted by the Facilities Agreement.

## **9.3 Accounts: a Declared Default**

After the occurrence of a Declared Default no Chargor shall be entitled to withdraw, transfer or otherwise deal with any credit balance from time to time on any Account without the prior written consent of the Security Agent.

## **9.4 Collateral Accounts**

No Chargor may withdraw, transfer or otherwise deal with all or any monies from time to time standing to the credit of any Collateral Account, unless expressly permitted to do so by the Facilities Agreement or with the prior written consent of the Security Agent.

# **10. SHARES**

## **10.1 Registration**

At any time after a Declared Default, each Chargor authorises the Security Agent to have the Shares registered in the name of the Security Agent (or any nominee) or any purchaser or transferee of such Shares. Each Chargor undertakes to promptly execute and sign all transfers and other documents (and register any such transfers relating to its shares in its shareholders register) which the Security Agent may reasonably require

## **10.2 Shares Before a Declared Default**

At any time before a Declared Default occurs

- (a) all dividends, distributions and other monies paid on or derived from the Shares shall be paid to and may be retained by the Chargor; and,
- (b) all voting and other rights and powers attaching to the Shares will be exercised by the Chargor, provided that the Chargor shall not be entitled to direct that the voting and other rights attaching to the Shares be exercised in a manner which would adversely affect the validity or enforceability of the Security or cause an Event of Default to occur.

## **10.3 Shares After a Declared Default**

At any time after a Declared Default occurs:

- (a) all dividends, distributions or other monies paid on or derived from the Shares are to be paid to the Security Agent for application in accordance with the Intercreditor Agreement;
- (b) the Security Agent may exercise or refrain from exercising any voting rights or other rights or powers in respect of the Shares,
- (c) the Security Agent may sell all or any of the Shares in any manner permitted by law and on such terms as the Security Agent may in its absolute discretion determine, and
- (d) the Security Agent may do all other things or exercise such other rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in each case in such manner as the Security Agent in its absolute discretion sees fit.

#### **10.4 Exclusion of duties of Security Agent**

At any time when any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares. Each Chargor will make all payments which become due in respect of any Shares in which it has an interest.

#### **10.5 Delivery of Documents**

Each Chargor must.

- (a) promptly deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment, and
- (b) promptly, execute and deliver to the Security Agent all share transfers and other documents, and attend to any other process, which may be requested by the Security Agent in order to enable the Security Agent or its nominees or any third party to be registered as the owner or otherwise obtain a legal title to an Investment upon enforcement of this Security,

provided that in relation to any documents requiring the payment of stamp duty (including the certificates relating to the Shares and related stock transfer form), the Chargor's obligation under paragraph (a) and (b) above will be to deliver those documents within 30 days after the relevant Investment has been acquired by the relevant Chargor.

Each Chargor shall execute all other documents and take all further action which the Security Agent reasonably requires for the purpose of perfecting a legal security over the Shares and Investments or, following enforcement of this security, vesting title to the Shares and Investments in the name of the Security Agent or its nominees or any purchaser.

### **11. INTELLECTUAL PROPERTY**

#### **Preservation**

- (a) The Chargor must (subject to the Security Principles)
  - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property in force;
  - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property;
  - (iii) if requested to do so by the Security Agent, make entries in any public register of its Intellectual Property which either record the existence of this Deed or the restrictions on disposal imposed by this Deed, and

- (iv) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights
- (b) The Chargor must ensure that, except with the prior consent of the Security Agent or in accordance with the Security Principles, none of its Intellectual Property which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

## **12. NOTICES OF ASSIGNMENTS AND CHARGES**

Each Chargor shall, promptly following the execution of this Deed, give notice in substantially the relevant form set out in Schedule 4 (Form of Notice to Insurers) to the relevant insurers under the Insurances that it has charged its right, title and interests in the Insurances in favour of the Security Agent under this Deed. Each Chargor will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 30 days of the execution of this Deed

## **13. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Delegate, each Receiver and any person nominated for the purpose by the Security Agent, any Delegate or any Receiver (in writing and signed by an officer of the Security Agent, Delegate or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf after the occurrence of a Declared Default or otherwise where that Chargor has failed to comply with its obligations under Clause 5 (Further Assurance and Perfection) within ten Business Days of being notified of such failure by the Security Agent and being requested to so comply, to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is required to execute (or following a Declared Default which the attorney considers desirable to execute) or do under the terms of this Deed, or which may be required or (following a Declared Default desirable) in the exercise of any rights or powers conferred on the Security Agent, any Delegate or any Receiver under this Deed or otherwise for any of the purposes of this Deed. Each Chargor covenants with the Security Agent, each Delegate and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney, except where such attorney is guilty of wilful misconduct or gross negligence

## **14. ENFORCEMENT**

### **14.1 Enforcement**

On and at any time after the occurrence of a Declared Default the Security is immediately enforceable and the Security Agent may, without any further notice to any Chargor or prior authorisation from any court, in its absolute discretion

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or sell or otherwise dispose of all or any part of the Charged Property, and
- (b) whether or not it has appointed a Delegate or a Receiver, exercise all or any of the rights, powers, authorities, discretions, privileges and immunities conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Delegate or Receiver or otherwise conferred by law on mortgagees or Receivers



#### **14.2 No Liability as Mortgagee in Possession**

The Security Agent, each Delegate and each Receiver shall not be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable.

### **15. POWERS OF THE SECURITY AGENT**

#### **15.1 Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Deed.

#### **15.2 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due and payable on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 as varied and extended by this Deed shall arise on the date of this Deed and will be immediately exercisable at any time after this Security becomes enforceable.

#### **15.3 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

#### **15.4 Fixtures**

At any time after a Declared Default has occurred, the Security Agent may, upon enforcement, sever any fixtures and fittings from the property to which they are attached and sell them separately from that property.

#### **15.5 Appointment of Receiver or Administrator**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security if
  - (i) this Security has become enforceable, or
  - (ii) the Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

#### **15.6 Powers of Leasing**

At any time after a Declared Default has occurred, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

#### **15.7 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### **16. RECEIVER**

#### **16.1 Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **16.2 Powers of Receiver**

Each Receiver appointed under this Deed shall (subject to any restrictions in the instrument appointing him), in relation to the Charged Property in respect of which he was appointed, have all the powers conferred from time to time on administrative receivers or other receivers by the Law of Property Act 1925 and the Insolvency Act 1986 so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver, appointed under this Deed. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage and carry on the business of any Chargor;
- (b) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (c) enter into, perform, vary, rescind or cancel any contracts on any terms or conditions;
- (d) incur any liability or borrow or raise money on any terms, whether secured or unsecured, and whether to rank for payment in priority to this Security or not;
- (e) let or lease or concur in letting or leasing, and vary the terms of, determine or surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property,

- (f) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (g) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (h) exercise all voting and other rights attaching to the Shares and Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (i) redeem any prior Security Interests on or relating to the Charged Property and settle and pass the accounts of the person entitled to those prior Security Interests, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (j) take possession of, and to collect and get in the Charged Property,
- (k) sell, lease or otherwise dispose of any Charged Property in whatever manner and for whatever consideration he sees fit,
- (l) appoint, employ, replace, and discharge officers, employees, contractors, agents and others for any of the purposes of this Deed or the business of any Chargor and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (m) settle, adjust, refer to arbitration, compromise or arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (n) implement or continue the development of (and obtain all consents required in connection therewith) and/or commence or complete any buildings or structures on any real property comprised in the Charged Property;
- (o) purchase or acquire any land or any interest in or right over land or any other property;
- (p) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property;
- (q) bring, prosecute, enforce, defend, abandon or settle any litigation, legal, arbitration or administrative proceedings or claim in connection with the Charged Property or any business of a Chargor;
- (r) give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property,
- (s) lend money or advance credit to any customer of a Chargor;
- (t) delegate his powers in accordance with this Deed, and
- (u) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Subclause, or otherwise incidental or conducive to the preservation, improvement or

realisation of the Charged Property, or necessary or desirable for realising any of the Charged Property or the business of any Chargor; and exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### **16.3 Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **16.4 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

### **16.5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

## **17. APPLICATION OF MONEYS**

### **17.1 Order of Application**

Any moneys received by the Security Agent, any Delegate or any Receiver after this Security has become enforceable must be, subject to the Intercreditor Agreement, applied in the following order of priority

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent, any Delegate or any Receiver under or in connection with this Deed and of all remuneration due to any Delegate or any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Obligations under Subclause 17.4 (Application against Secured Obligations) and the Intercreditor Agreement; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Subclause is subject to the payment of any claims having priority over the security created under this Deed. This Subclause does not prejudice the right of any Secured Party to recover any shortfall from a Chargor.

### **17.2 Insurance Proceeds**

If a Declared Default has occurred, all moneys received by virtue of any Insurance maintained or effected in respect of the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies) be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or in reduction of the Secured Obligations.

### **17.3 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

### **17.4 Application against Secured Obligations**

Subject to the Intercreditor Agreement, any moneys received or realised by the Security Agent from a Chargor, a Delegate or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine

### **17.5 Suspense Account**

Until the Secured Obligations are discharged and paid in full, if a Declared Default has occurred 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 (or any Delegate or any Receiver, as the case may be) may place and keep (for such time as it shall determine) any money received pursuant to this Deed or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and may retain the same for the period which the Security Agent considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations

## **18. PROTECTION OF THIRD PARTIES**

### **18.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Delegate or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent, any Delegate or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Secured Obligations have become payable or remain outstanding or as to the application of any amount paid to the Security Agent, any Delegate or any Receiver,

and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **18.2 Receipt Conclusive**

The receipt of the Security Agent, any Delegate or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent, any Delegate or any Receiver

## **19. PROTECTION OF SECURITY AGENT AND RECEIVER**

The Security Agent, each Delegate and each Receiver shall not be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default.

## **20. COSTS AND EXPENSES**

### **20.1 Expenses**

Each Chargor will pay the amount of all reasonable costs and expenses (including legal fees and other out-of-pocket expenses, stamp duty, document filing and other taxes, any value added tax or other similar tax thereon, and any costs and expenses arising from any actual or alleged breach by any Obligor of any law or regulation, whether relating to the environment or otherwise) reasonably incurred by any of them in accordance with the terms of the Finance Documents.

## **21. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS**

### **21.1 Cumulative Powers**

The powers which this Deed confers on the Security Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent and the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **21.2 Amounts Avoided**

If the Security Agent considers that any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided, reduced or set aside on the liquidation, insolvency or administration of the relevant Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless, until and to the extent that such amount is so avoided, reduced or set aside.

### **21.3 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **22. RELEASE OF SECURITY**

Upon the occurrence of the Final Discharge Date, the Security Agent shall, at the request and cost of each Chargor, and subject to Subclause 21.3 (Discharge Conditional), take any action which may be necessary and which it is able (acting reasonably) to do to release the Charged Property from the security constituted by this Deed and to reassign to each Chargor the property and assets assigned to the Security Agent pursuant to this Deed, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

## **23. RULING OFF ACCOUNTS**

If the Security Agent or any other Secured Party receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so

then (unless it gives express notice to the contrary to the Parent, as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **24. DELEGATION**

Any Receiver, any Delegate or, subject to the terms of the Intercreditor Agreement, the Security Agent, may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent, each Delegate and each Receiver will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **25. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security Interest on or relating to any of the Charged Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **26. SET-OFF**

### **26.1 Set-Off Rights**

The Security Agent and each other Secured Party, may (without notice to the Chargor) set-off or otherwise apply sums standing to the credit of the Chargor's accounts with the Security Agent or that other Secured Party in accordance with Clause 35 (Set-off) of the Facilities Agreement. Time Deposits.

## **27. NOTICES**

### **27.1 Mode of Service**

- (a) Any notice, demand, consent or other communication (a **Notice**) made under or in connection with this Deed must be in writing and made by email or letter.
- (b) The address and email of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with this Deed are:
  - (i) in the case of the Parent and each Chargor

Address	C/O Aibel AS, Hagaløkkveien 28, P.O. Box 444, N-1373 Asker, Norway
Email	baard.jensen@aibel.com
Attention	Treasury

- (i) in the case of the Security Agent

Address: DnB Bank ASA  
Postboks 1600 Sentrum, 0021 Oslo, Norway  
Email: creditmiddleoffice@dnb.no  
Attention: Marie Therese Zwilgmeyer

- (iii) any other address, email address or department or officer notified in writing by that Party for this purpose to the Security Agent (or in the case of the Security Agent, notified by the Security Agent to the Parent by not less than five Business Days' notice (and any notice given by such Party to the Facility Agent under the Facilities Agreement, relating to any change in details shall satisfy the requirements of this Subclause).
- (c) Any Notice given to the Security Agent will be effective only:
  - (i) if it is marked for the attention of the department or officer specified by the Security Agent for receipt of Notices, and
  - (ii) when actually received by the Security Agent
- (d) All Notices under this Deed to or from a Chargor must be sent to or by the Parent (on behalf of such Chargor) Any Notice given to the Parent will also be deemed to have been given to the other Chargors

## **27.2 Deemed Service**

- (a) Subject to paragraph (b) below, a Notice will be deemed to be given as follows.
  - (i) if by way of email, when received;
  - (ii) if by letter delivered personally, when delivered, and
  - (iii) if by letter sent by post, five days after posting (first class or equivalent postage prepaid in a correctly addressed envelope).
- (b) A Notice given in accordance with paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place

## **28. CHANGES TO PARTIES**

### **28.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents

### **28.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 28 (Changes to the Lenders) and clause 31.12 (Resignation of the Agent or the Issuing Bank) of the Facilities Agreement and clause 18 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.



### **28.3 New Subsidiaries**

The Parent and each Chargor will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement executes a Security Accession Deed (subject to the Security Principles and to such amendments as may be required to ensure that no breach of law or regulation occurs as a result).

### **28.4 Consent of Chargors**

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Subclause 28.3 (New Subsidiaries) and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf

## **29. CURRENCY**

### **29.1 Conversion**

All monies received or held by the Security Agent, any Delegate or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to satisfy the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **29.2 No Discharge**

No payment to the Security Agent (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the relevant Obligor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

## **30. MISCELLANEOUS**

### **30.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

### **30.2 Invalidity**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **30.3 Counterparts**

This Deed may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument.

### **30.4 Failure to Execute**

Failure by one or more parties (Non-Signatories) to duly and properly execute and deliver this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do

execute this Deed (and whether or not such Non-Signatory ever properly executes and delivers this Deed). Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

### **30.5 Perpetuity Period**

The perpetuity period applicable to the trusts created by this Deed is 80 years

### **30.6 Third Party Rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or any other person described in paragraph (b) of clause 17.10 (Exclusion of liability) of the Intercreditor Agreement may, subject to this Subclause 30.6 (Third Party Rights) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it

### **30.7 Financial collateral**

- (a) To the extent that any of the Charged Property mortgaged or charged under this Deed constitute **financial collateral** and this Deed and the obligations of each Chargor under this Deed constitute a **security financial collateral arrangement** (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent (and any agent, custodian or nominee on its behalf) shall have the right after the occurrence of a Declared Default to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines to be the market value having taken into account any written advice obtained by it from any Financial Adviser selected by it (acting reasonably).

## **31. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **32. JURISDICTION OF ENGLISH COURTS**

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to the non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) 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.
- (c) This Clause 32 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with

jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**33. SERVICE OF PROCESS**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Parent and each Chargor (other than an Obligor incorporated in England and Wales):
  - (i) irrevocably appoints Advokatfirmaet Thommessen AS, attn. Resident Partner, 42 New Broad Street, London EC2M 1JD, England as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by an agent for service of process to notify the New Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within 60 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent or Security Agent may appoint another agent for this purpose.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**  
**DETAILS OF REAL PROPERTY**

**Registered Land**

None as at the date of this Deed

**Unregistered Land**

None as at the date of this Deed.

**SCHEDULE 2****SHARES**

<b>Chargor</b>	<b>Subsidiary</b>	<b>Shareholding</b>	<b>Details of nominees (if any) holding legal title to shares</b>
Aibel Limited	Aibel Finance Limited	100%	n/a
Aibel Finance Limited	Aibel Group Limited	100%	n/a
Aibel Group Limited	Aibel Holding Limited	100%	n/a
Aibel AS	Aibel UK Limited	100%	n/a
Aibel Holding IV AS	Aibel Limited	100%	n/a

**SCHEDULE 3**  
**DETAILS OF INTELLECTUAL PROPERTY**

None as at the date of this Deed.

## SCHEDULE 4

### FORM OF NOTICE TO INSURERS

To [insert name and address of insurance company]

Dated: [●]

Dear Sirs,

Re: *[here identify the relevant insurance policy(ies)]* (the Policies)

We notify you that *[insert name of Chargor]* (the Chargor) has charged to *[insert name of Security Agent]* (the Security Agent) for the benefit of itself, certain other banks and financial institutions and certain others (the Secured Parties) all its right, title and interest in the Policies (and any amount payable in respect thereof) as security for certain obligations owed by the Chargor to the Secured Parties.

We further notify you that:

1. the Chargor may not agree to materially amend or terminate the Policies without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice;
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other charge or interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice, and any non-contractual obligations arising out of or in connection with it, are governed by English law

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
*[insert name of Chargor]*

*[On acknowledgement copy]*

To: *[insert name and address of Security Agent]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (e) above.

\_\_\_\_\_  
for and on behalf of  
*[insert name of insurance company]*

Dated [●]



## **SCHEDULE 5**

### **FORM OF NOTICE TO BANKS OPERATING ACCOUNTS**

#### **PART 1**

#### **BANK ACCOUNT SET-OFF LETTER AND ACKNOWLEDGEMENT**

[date]

To: [Account Bank]

Dear Sirs,

By a first priority debenture dated [●], 2013 (the **Charge**) made by us (the **Chargor**) in favour of DnB Bank ASA (the **Agent**) as agent and trustee for the Secured Parties referred to in the Charge, we have charged to the Agent all our rights, title and interest in and to all sums of money which may now or in the future be held with you for our account in any accounts at any of your branches (the **Accounts**), together with all interest from time to time earned thereon and the debts represented by such sums and interest, as well as all book and other debts owed to us.

1. Subject to paragraph 2 below, we irrevocably authorise and instruct you:

- (a) to disclose to the Agent without any reference to or further authority from us and without any enquiry by you as to the justification of such disclosure, such information relating to the Accounts and the sums therein as the Agent may at any time and from time to time request,
- (b) to hold all sums from time to time standing to the credit in the Accounts to the order of the Agent;
- (c) to pay or release all or any part of the sums from time to time standing to the credit of the Accounts in accordance with the written instructions of the Agent at any time or times;
- (d) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Charge, the sums standing to the credit of the Accounts from time to time or the debts represented thereby which you receive at any time from the Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
- (e) to pay all monies received by you for the Accounts to (and only to) the credit of our Accounts.

2. However, until the Agent instructs you otherwise in writing, you may

- (a) make payments on the instructions of each Relevant Chargor and debit the amounts involved to the Account(s) of that Relevant Chargor;
- (b) debit to any Account(s) of any Relevant Chargor amounts due to you from that Relevant Chargor; and
- (c) in order to enable you to make available net overdraft facilities to the Relevant Chargors you may set-off credit balances on any of the Accounts of the Relevant Chargors against debit balances on any other Accounts of the Relevant Chargors provided that all such Accounts are included in group netting arrangements operated by you for the Relevant Chargors.

The consents in paragraphs 2(a) to (c) above will remain in effect until you receive notice from the Agent by facsimile transmission, telex or letter withdrawing the same (which the Agent may do wholly or in part), whereupon consent to the above mentioned transactions shall be withdrawn to the extent stated in such notice. In the event that the consent referred to at (c) above shall be withdrawn, you shall nevertheless be entitled immediately to set-off debit balances and credit balances on the relevant Accounts as described in (c) above as and to the extent existing immediately prior to the receipt by you of notice from the Agent withdrawing such consent.

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Agent

This letter is, and any non-contractual obligations arising out of or in connection with it, governed by English law

Please confirm your agreement to the above by sending the attached acknowledgement to the Agent with a copy to us, thereby giving to the Agent for the Secured Parties the further undertakings therein set out.

Yours faithfully.

.....

[Chargor]

cc DnB Bank ASA

**PART 2**  
**FORM OF ACKNOWLEDGEMENT**

[date]

To: DnB Bank ASA

Dear Sirs,

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] relating to certain accounts (the **Accounts**) of the Chargor with the Bank.

We confirm that:

- (a) we accept the instructions and authorisations contained in that notice and we undertake to act in accordance with the terms of that notice;
- (b) we have not received notice of the interest of any third party in the Accounts,
- (c) subject to your letter to us of [date] (ie the letter of operation) we have neither claimed or exercised nor will claim or exercise any security interest, set-off, counter-claim or other rights in respect of the Accounts, the sums therein or the debts represented thereby without your prior written consent; and
- (d) we shall pay all monies received by us for the account of the Chargor to (and only to) the credit of the Account in the name of the Chargor specified in that notice unless otherwise consented to by you.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Chargor.

This letter, and any non-contractual obligations arising out of or in connection with it, is governed by English Law

Yours faithfully,

.....

On behalf of [Bank]

cc [●]

## **SCHEDULE 6**

### **FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is dated [ ] and is made

**BETWEEN:**

- (1) [●] a company incorporated in [●] with registered number [●] (the **New Chargor**);
- (2) **AIBEL HOLDING II AS** (previously known as **START UP 248 AS**) a company incorporated in Norway with registered number 997 914 872 for itself and as agent for and on behalf of each of the existing **Chargors**; and
- (3) **DnB BANK ASA** as security agent and trustee for itself and the other Secured Parties (the **Security Agent**).

**RECITAL:**

This Deed is supplemental to a debenture dated [●] 2013, between, among others, the Parent the Chargor named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the **Debenture**).

**NOW THIS DEED WITNESSES** as follows

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture have the same meaning when used in this Deed.

**1.2 Construction**

Subclause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this Deed, but as if references in that Subclause to the Debenture were references to this Deed

**2. ACCESSION OF NEW CHARGOR**

**2.1 Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

**2.2 Covenant to pay**

The New Chargor as primary obligor and not merely as surety covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay or discharge the Secured Obligations on their due date in accordance with the terms of the relevant Finance Document.

### **2.3 Fixed charges**

The New Chargor as continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Security Agent (as agent and trustee for the Secured Parties) with full title guarantee the following assets, at any time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all the Real Property;
- (b) by way of first fixed charge:
  - (i) all other Real Property (to the extent not the subject of an effective legal mortgage under paragraph (a) above);
  - (ii) all Moveable Property (but excluding such New Chargor's stock in trade or work in progress),
  - (iii) all Monetary Claims and Related Rights;
  - (iv) all Accounts;
  - (v) all Shares and Investments together with all Distribution Rights and all other Related Rights;
  - (vi) all Intellectual Property;
  - (vii) all Insurances;
  - (viii) the benefit of all consents, licences and agreements held by it in connection with its business or the use of any of its assets;
  - (ix) its goodwill and uncalled capital, and
  - (x) any interest, claim or entitlement to any assets of any pension fund.

For the avoidance of doubt, the fixed charges created in this Subclause 2.3 shall not grant a fixed charge over such Chargor's rights under any contract, instrument or agreement (each, an **Agreement**) in existence on the date hereof to which such Chargor is a party (excluding any Acquisition Document) which provides that such Chargor cannot charge its rights under such Agreement; provided that (A) such Chargor shall (at its own cost) use all reasonable efforts to obtain the consent of the relevant parties to any such Agreement which is material to charge such Agreement pursuant to this Subclause 2.3; and (B) such Chargor instead grants [(to the extent legally possible)] a fixed first charge over the proceeds of any claim, damages, profit, income, payment or other Related Rights made under or in relation to any such Agreement.

### **2.4 [Security Assignment]**

The New Chargor as continuing security for the payment, discharge and performance of the Secured Obligations, assigns absolutely with full title guarantee to the Security Agent (as agent and trustee for the Secured Parties) all its rights, title and interest in the agreements identified in Part 3 of the Schedule ]

### **2.5 Floating charge**

The New Chargor as continuing security for the payment, discharge and performance of the Secured Obligations charges in favour of the Security Agent (as agent and trustee for the Secured Parties),

with full title guarantee by way of first floating charge all its present and future assets, subject (and without prejudice) to any first legal mortgage or fixed charge created in respect of any such asset under Subclause 2.3 (Fixed charges) [or assignment created under Subclause 2.4 (Security Assignment)].

## **2.6 Qualifying Floating Charge**

The provisions of Subclause 3.3 (Qualifying Floating Charge) of the Debenture are incorporated into this Deed in full.

## **3. CONSTRUCTION OF DEBENTURE**

The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to this Deed will be deemed to include this Deed

## **4. CONSENT OF EXISTING CHARGORS**

The existing Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

## **5. LAW**

This Deed, any dispute or proceedings arising out of or relating to 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

## **6. ENFORCEMENT**

### **6.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to the non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**)
- (b) 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.
- (c) This Subclause 6.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### **6.2 [Service of process]**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the New Chargor
  - (i) irrevocably appoints Advokatfirmaet Thommessen AS, attn. Resident Partner, 42 New Broad Street, London EC2M 1JD, England as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by an agent for service of process to notify the New Chargor of the process will not invalidate the proceedings concerned

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within 60 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent or Security Agent may appoint another agent for this purpose.]<sup>1</sup>

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

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<sup>1</sup> To only be included for a New Chargor which is not incorporated in England and Wales

**SCHEDULE 7****CHARGORS**

<b>Chargor (or equivalent, if any)</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number</b>
Aibel Limited	England & Wales	5983039
Aibel Finance Limited	England & Wales	5983121
Aibel Group Limited	England & Wales	4765054
Aibel Holding Limited	England & Wales	4982497
Aibel International AS	Norway	990 620 784
Aibel AS	Norway	984 735 227
Aibel Holding III AS	Norway	991 408 495
Aibel Holding IVAS	Norway	991 422 234



**SIGNATORIES**

**SIGNATORIES TO DEBENTURE**

**The Parent**


**EXECUTED** as a **DEED** by )  
**AIBEL HOLDING II AS** )  
a company incorporated in Norway by )



being a person who, in accordance with the laws of )  
Norway, is acting under the authorities of the )  
Company

In the presence of

Signature of witness



Name of witness: **SIMEN AUSLAND**

Address:



Occupation **LAWYER**

**The Chargers**

**EXECUTED** as a **DEED** by )  
**AIBEL LIMITED** )  
acting by a director )



Signature of director

Name of director **IDAR EIKREM**

In the presence of.

Signature of witness



Name of witness **SIMEN AUSLAND**

Address



Occupation **LAWYER**

**EXECUTED as a DEED by**  
**AIBEL FINANCE LIMITED**

acting by a director

Signature of director

Name of director IDAR EIKREM

In the presence of

Signature of witness

Name of witness SIMEN AUSLAND

Address:

Occupation. LAWYER

**EXECUTED as a DEED by**  
**AIBEL GROUP LIMITED**

acting by a director

Signature of director

Name of director IDAR EIKREM

In the presence of:

Signature of witness

Name of witness SIMEN AUSLAND

Address

Occupation: LAWYER

**EXECUTED as a DEED by**  
**AIBEL HOLDING LIMITED**

acting by a director

Signature of director

Name of director IDAR EIKREM

In the presence of

Signature of witness:

Name of witness. SIMEN AUSLAND

Address:

Occupation. LAWYER

**EXECUTED as a DEED by**

**AIBEL INTERNATIONAL AS**

a company incorporated in Norway by:

being a person who, in accordance with the laws of

Norway, is acting under the authorities of the  
Company

In the presence of.

Signature of witness.

Name of witness. SIMEN AUSLAND

Address:

Occupation. LAWYER

**EXECUTED as a DEED by**

**AIBEL AS**

a company incorporated in Norway by:



being a person who, in accordance with the laws of

Norway, is acting under the authorities of the  
Company

In the presence of

Signature of witness



Name of witness **SIMEN AUSLAND**

Address:



Occupation: **LAWYER**

**EXECUTED as a DEED by**

**AIBEL HOLDING III AS**

a company incorporated in Norway by



being a person who, in accordance with the laws of

Norway, is acting under the authorities of the  
Company

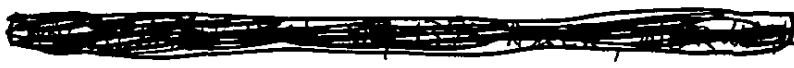
In the presence of:

Signature of witness



Name of witness: **SIMEN AUSLAND**

Address



Occupation **LAWYER**

**EXECUTED** as a **DEED** by

**AIBEL HOLDING IV AS**

a company incorporated in Norway by:

[REDACTED]

being a person who, in accordance with the laws of

Norway, is acting under the authorities of the  
Company

In the presence of:

Signature of witness

[REDACTED]

Name of witness

SIMEN AULAND

Address:

[REDACTED]

Occupation

LAWYER

**The Security Agent**


**EXECUTED as a Deed by  
DNB BANK ASA**

**By:**



**Christopher Wentworth**  
Senior Vice President

)  
)  
)  
)



**Mikkel J. Børge-Ask**  
Vice President