



Registration of a Charge

Company Name: **SAGA ROBOTICS LIMITED**

Company Number: **05142482**



XC88JMGO

Received for filing in Electronic Format on the: **21/07/2023**

Details of Charge

Date of creation: **17/07/2023**

Charge code: **0514 2482 0001**

Persons entitled: **DNB BANK ASA**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ANDREW OGILVIE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5142482

Charge code: 0514 2482 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2023 and created by SAGA ROBOTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2023 .

Given at Companies House, Cardiff on 24th July 2023

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



Companies House



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

DATED *July, 17th* 2023

1. **SAGA ROBOTICS AS** (as Parent)

and

2. **SAGA ROBOTICS LIMITED** (as UK Chargor)

in favour of.

3. **DNB BANK ASA** (as the Bank)

SECURITY AGREEMENT

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THIS SECURITY AGREEMENT is made by way of deed on *July, 17th* 2023

by:

- (1) **SAGA ROBOTICS AS** (company number 916922140) a company incorporated in Norway, having its registered office at Waldemar Thranes Gate 84 B, 0175 Oslo (the "**Parent**"); and
- (2) **SAGA ROBOTICS LIMITED** (company number 05142482) a company incorporated in England, having its registered office at Office 5, Think Tank, Ruston Way, Lincoln, LN6 7FL (the "**UK Chargor**");

in favour of:

- (3) **DNB BANK ASA** (the "**Bank**").

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined

In this Security Agreement:

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the UK Chargor; or
- (b) the giving of notice by any person (who is entitled to do so) of its intention to appoint an administrator to the UK Chargor or files such a notice with the court.

"**Charged Assets**" means each of the assets and undertaking of the Chargors which from time to time are the subject of any Security created or expressed to be created by it in favour of Bank by or pursuant to this Security Agreement.

"**Chargor**" means the UK Chargor or the Parent.

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Bank or by a Receiver.

"**Event of Default**" means:

- (a) any member of the Group fails to pay any sum due to the Bank on its due date (taking into account any applicable grace period); or
- (b) any material breach of the Facility Agreement; or
- (c) any material breach of this Security Agreement.

"**Facility Agreement**" means the NOK 33,750,000 promissory note entered into between the Parent and the Bank, dated on or about the date of this Security Agreement (as amended, novated, supplemented, extended or restated from time to time).

"**Group**" means the Parent and each of its Subsidiaries from time to time.

"**Insurance Policies**" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of the UK Chargor, or in which the UK Chargor from time to time has an interest.

"Mortgaged Property" means any freehold property specified in Schedule 1 (*Mortgaged Property*).

"Real Property" means (including as provided in Clause 1.3 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold property and any other interest in land or buildings and all rights relating thereto in which the UK Chargor has an interest.

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the UK Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Bank may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, 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 all the obligations and liabilities of each present and future member of the Group to each Secured Party of any kind and in any currency (whether present or future, actual or contingent or whether as principal or surety or incurred alone or jointly with another or in any other capacity whatsoever and whether owed to the Secured Party as original obligee or as assignee or transferee), including (without limitation) interest, fees, banking charges, commission and expenses.

"Secured Parties" means the Bank and any Receiver or Delegate.

"Security Period" means the period beginning on the date of this Security Agreement and ending on the date on which the Bank is satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Parent or any other person under the Facility Agreement.

"Shares" means:

- (a) the one ordinary share with a nominal value of £1 in the UK Chargor; and
- (b) all other shares in the capital of the UK Chargor,

held from time to time by the Parent.

"Subsidiary" shall have the meaning given to it in section 1159 of the Companies Act 2006.

1.2 Terms defined in the Facility Agreement

Unless defined in this Security Agreement, a term defined in the Facility Agreement has the same meaning in this Security Agreement, or any notice given under or in connection with this Security Agreement, as if all references in those defined terms to the Facility Agreement were a reference to this Security Agreement or that notice.

1.3 Real Property

A reference in this Security Agreement to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.4 Present and future assets

- (a) A reference in this Security Agreement to any Mortgaged Property or other asset includes, unless the contrary intention appears, present and future Mortgaged Property and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Security Agreement.

1.5 Disposition of property

The terms of the Facility Agreement are incorporated into this Security Agreement to the extent required for any purported disposition of any Real Property to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Clawback

If the Bank considers (acting reasonably) that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of a Chargor under this Security Agreement and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably discharged.

1.7 Fixed Security

Clauses 3.1 (*Mortgage*) to 3.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Security Agreement and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Security Agreement or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 No obligation

The Bank shall not be under any obligation in relation to the Charged Assets as a consequence of this Security Agreement and the Chargors shall at all times remain liable to perform all obligations expressed to be assumed by them in respect of the Charged Assets.

2. COVENANT TO PAY

Each Chargor, as principal obligor and not merely as surety, covenants with the Bank (as trustee for the Secured Parties) to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. FIXED SECURITY

3.1 Mortgage

The UK Chargor charges with full title guarantee in favour of the Bank (as trustee for the Secured Parties); with the payment and discharge of the Secured Obligations, by way of first legal mortgage, the Mortgaged Property.

3.2 Assignment by way of Security

The UK Chargor assigns and agrees to assign absolutely with full title guarantee to the Bank (as trustee for the Secured Parties) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same); as security for the payment and discharge of the Secured Obligations, all of its right, title and interest from time to time in and to each of the following assets:

- (a) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the UK Chargor in respect of the Real Property and all other Related Rights;
- (b) any rental income and disposal proceeds and the right to make demand for and receive the same;
- (c) any Insurance Policies and all proceeds paid or payable thereunder and all other Related Rights;
- (d) any Receivables; and
- (e) each of its accounts with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) and the debt or debts represented thereby and all other Related Rights.

3.3 Fixed charges

- (a) The UK Chargor charges with full title guarantee in favour of the Bank (as trustee for the Secured Parties) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage*) or assigned pursuant to Clause 3.2 (*Assignment by way of Security*)) as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets:
 - (i) the Real Property and all Related Rights;
 - (ii) each of its accounts with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) and the debt or debts represented thereby and all other Related Rights;
 - (iii) each of its interest or currency rate swap, cap, floor, collar or option transactions, all proceeds paid or payable thereunder and all Related Rights;
 - (iv) book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;
 - (v) all patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is

entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights;

- (vi) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the UK Chargor's stock in trade or work in progress) and all Related Rights;
 - (vii) goodwill and rights and claims in relation to its uncalled share capital;
 - (viii) rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;
 - (ix) any stocks, shares, debentures, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships, and all warrants, options and rights to subscribe for any investment whether held by or on behalf of the UK Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system); and
 - (x) each of the assets which are specified in Clause 3.2 (*Assignment by way of Security*).
- (b) The Parent charges with full title guarantee in favour of the Bank (as trustee for the Secured Parties) by way of first fixed charge:
- (i) its entire right, title and interest in and to the Shares;
 - (ii) all rights, money or property of a capital nature at any time accruing on, or payable or receivable in respect of, any of the Shares whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise; and
 - (iii) all rights, money or property of an income nature, whether by way of dividend, distribution, interest or otherwise.

4. FLOATING CHARGE

4.1 Floating charge

- (a) The UK Chargor with full title guarantee charges in favour of the Bank (as trustee for the Secured Parties), as security for the payment and discharge of the Secured Obligations, by way of first floating charge all present and future assets and undertaking of the UK Chargor.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

4.2 Conversion of floating charge to fixed Security

- (a) The Bank may at any time, while this Security Agreement is enforceable in accordance with Clause 9 (*Enforcement of security*), by notice to the UK Chargor convert the floating charge constituted under Clause 4.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 4.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all

assets which are the subject of the floating charge upon the occurrence of an Administration Event.

5. PROVISIONS AS TO SECURITY

5.1 Restriction on dealings

Except where agreed in writing by the Bank or as permitted under the Facility Agreement, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

5.2 Operation of accounts

Whilst an Event of Default is continuing, the UK Chargor shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any account charged by the terms of this Security Agreement without the prior written consent of the Bank and the Bank shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

5.3 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*) or 4 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) and 4 (*Floating charge*) that the relevant Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

5.4 Notices of Assignment

Following an Event of Default that is continuing and upon the request of the Bank, the UK Chargor shall join the Bank in giving notices of assignment (in such form as may be specified by the Bank) in respect of any asset which is the subject of an assignment pursuant to Clause 3 (*Fixed Security*) promptly and will use all reasonable endeavours to procure from the recipient of those notices, an acknowledgement in a form satisfactory to the Bank.

5.5 Deposit of title deeds

The UK Chargor shall:

- (a) immediately upon the execution of this Security Agreement (and upon the acquisition by it of any interest in any Charged Assets at any time) deposit (or procure the deposit) with the Bank all deeds, certificates and other documents constituting or evidencing title to the Charged Assets; and
- (b) deposit with the Bank at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

5.6 Application to the Land Registry

The UK Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

5.7 Further loans

- (a) Subject to the terms of the Facility Agreement, the Bank is under an obligation to make further loans to the UK Chargor and that obligation will be deemed to be incorporated in this Security Agreement as if set out in this Security Agreement.
- (b) The UK Chargor consents to an application being made to the Land Registry to enter the obligation to make further Loans on the Charges Register of any registered land forming part of the Charged Assets.

5.8 Insurance

The Chargors shall ensure that all assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Chargors (or as otherwise requested in writing by the Bank from time to time) and (without limitation to the generality of the foregoing) shall pay all premiums and other money due and payable under all such insurances and provide premium receipts or any other evidence of payment promptly upon request to do so by the Bank.

6. SHARES

6.1 Shares

The Parent represents and warrants to the Bank that:

- (a) the Shares are fully paid;
- (b) represent the whole of the issued share capital of the UK Chargor;
- (c) it is the sole legal and beneficial owner of the Shares; and
- (d) the Shares are free of any Security and any other rights or interests in favour of third parties.

6.2 Deposit

The Parent shall immediately upon the execution of this Security Agreement or the date on which it acquires any further Shares (as applicable):

- (a) deposit with the Bank, all certificates and other documents of title or evidence of ownership in relation to the Shares; and
- (b) execute and deliver to the Bank all share transfers and other documents which may be requested by the Bank in order to enable the Bank or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its Shares.

6.3 Changes to rights

The Parent shall not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Shares being altered, or in further Shares being issued, in each case in a manner which would be adverse to the Bank.

6.4 Calls

The Parent shall pay all calls or other payments due and payable in respect of the Shares.

6.5 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) the Parent may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Shares;
 - (ii) if the voting rights or other rights or powers are exercisable by the Bank, the Bank shall exercise (or refrain from exercising) them in any manner which the Parent may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any of its Shares shall be paid directly to the Parent.
- (b) The Parent shall, within three Business Days of demand, indemnify the Bank against any cost, loss or liability reasonably incurred by the Bank as a consequence of the Bank acting (or refraining from acting) in respect of the Shares as permitted by this Security Agreement on the direction of the Parent.
- (c) After this Security has become enforceable:
 - (i) the Bank may exercise (or refrain from exercising), in the name of the Parent and without any further consent or authority on the part of the Parent, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of any Share or otherwise; and
 - (ii) if any Shares remain registered in the name of the Parent, the Parent irrevocably appoints the Bank as its proxy to exercise the voting rights and other rights or powers in respect of the Shares.

7. FURTHER ASSURANCE

7.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Bank may reasonably specify (and in such form as the Bank may reasonably require) in favour of the Bank or its nominee(s):
 - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of any of the rights, powers and remedies of the Bank provided by or pursuant to this Security Agreement or by law;
 - (ii) to confer on the Bank Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Security Agreement; and/or
 - (iii) while an Event of Default is continuing, to facilitate the realisation of the Charged Assets.

7.2 Necessary action

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Bank for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Bank by or pursuant to this Security Agreement.

8. ACCOUNTS

The Bank may, at any time while this Security Agreement is enforceable in accordance with Clause 9 (*Enforcement of security*), without prior notice:

- (a) set-off, transfer or apply any account with it which is the subject of the security created by this Security Agreement and any debt represented thereby in or towards satisfaction of all or any part of the Secured Obligations; and
- (b) demand and receive all and any moneys due under or arising out of each account which has been assigned by this Security Agreement and exercise all rights that the Chargor was then entitled to exercise in relation to that account or might, but for the terms of this Security Agreement, exercise.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

Any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) an Administration Event; or
- (c) a request being made by a Chargor to the Bank that it exercise any of its powers under Clause 10 of this Security Agreement,

the Security created by or pursuant to this Security Agreement is immediately enforceable and the Bank may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) 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 dispose of all or any part of the Charged Assets; and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

9.2 Effect of moratorium

The Bank shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) or Clause 4.2 (*Conversion of floating charge to fixed security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10.1 Extension of powers

The power of sale or other disposal conferred on the Bank and on any Receiver by this Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Agreement.

10.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by the Bank of its right to consolidate all or any of the security created by or pursuant to this Security Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Bank without notice to the Chargors on or at any time after this Security Agreement has become enforceable in accordance with Clause 9 (*Enforcement of security*).

10.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Bank at any time on or after this Security Agreement has become enforceable in accordance with Clause 9 (*Enforcement of security*) and the Bank and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under a Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Bank or as permitted pursuant to the terms of the Facility Agreement.

10.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Charged Asset, the Bank shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to a Chargor. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any investments, shares or securities, their market value determined by reference to any applicable public index or, if no such index is applicable, by independent valuation carried out by an appropriately qualified valuer.

In each case, the parties agree that the method of valuation provided for this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11.1 Appointment and removal

After this Security Agreement becomes enforceable in accordance with Clause 9 (*Enforcement of security*), the Bank may by deed or otherwise (acting through an authorised officer of the Bank), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
- (b) appoint two or more Receivers of separate parts of the Charged Assets; or
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the UK Chargor.

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*), shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Bank; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Bank from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Bank under the Law of Property Act 1925 (as extended by this Security Agreement) or otherwise and such powers shall remain exercisable from time to time by the Bank in respect of any part of the Charged Assets.

12. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets which would, when got in, be Charged Assets), and as varied and extended by the provisions of this Security Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagees and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Security Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

13. APPLICATION OF MONEYS

All moneys received or recovered by the Bank or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Bank (notwithstanding any purported appropriation by the Chargor) in accordance with the Facility Agreement.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Bank or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Bank or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Bank or any Receiver shall be bound to inquire whether the right of the Bank or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Bank or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Bank at any time after an Event of Default has occurred and whilst it is continuing and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Security Agreement, or any other agreement binding on the Chargor to which the Bank is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Bank and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Agreement or by law (including, after this Security Agreement has become enforceable

in accordance with Clause 9 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

15.2 Ratification

The relevant Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16. EFFECTIVENESS OF SECURITY

16.1 Continuing security

- (a) The Security created by or pursuant to this Security Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Bank in writing.
- (b) No part of the Security from time to time intended to be constituted by this Security Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 Cumulative rights

The Security created by or pursuant to this Security Agreement shall be cumulative, in addition to and independent of every other Security which the Bank or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Bank (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Security Agreement.

16.3 No prejudice

The Security created by or pursuant to this Security Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargors or any other person, or the Bank (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Bank holds the security or by any other thing which might otherwise prejudice that Security.

16.4 No liability

None of the Bank, its nominee(s) nor any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Security Agreement or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

16.5 Partial invalidity

If, at any time, any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security Agreement is

invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

16.6 Waiver of defences

The obligations of, and the Security created by, the Chargors under this Security Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 16.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security Agreement and whether or not known to any Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor or any Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Chargor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of the Facility Agreement or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under the Facility Agreement or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Facility Agreement or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

16.7 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of this Security Agreement to the contrary.

17. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Bank or any Receiver of any power of sale under this Security Agreement, the Bank may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Bank may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargors.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the relevant Chargor to the Bank on demand.

together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreements from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

18. SUBSEQUENT SECURITY INTERESTS

If the Bank acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of the Facility Agreement, all payments thereafter by or on behalf of any Chargor to the Bank or any of the other Secured Parties will (in the absence of any express contrary appropriation by a Chargor) 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 at the time that notice was received.

19. SET-OFF

- (a) A Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by a Chargor and unpaid against any obligation (whether or not matured) owed by the Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after this Security Agreement has become enforceable (and in addition to its rights under clause (a)), a Secured Party may (but shall not be obliged to) set off any contingent liability owed by a Chargor under this Security Agreement against any obligation (whether or not matured) owed by the Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (d) If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

20. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party specifying the amount of any Secured Obligation due from a Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against such Chargor of the matters to which it relates.

21. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Bank (or any other Secured Party), any right or remedy under this Security Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

22. AMENDMENTS AND WAIVERS

Any provision of this Security Agreement may be amended only if the Bank and the Chargors so agree in writing and any breach of this Security Agreement may be waived before or after it occurs only if the Bank so agrees in writing. A waiver given or consent granted by the Bank under this Security Agreement will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

23. COUNTERPARTS

This Security Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Security Agreement.

24. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Bank under this Security Agreement (including the proceeds of any conversion of currency) may in the discretion of the Bank be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Bank's discretion, in or towards the discharge of any of the Secured Obligations.

25. RELEASE OF SECURITY

Upon the expiry of the Security Period, the Bank shall, at the request and cost of the Chargors, release and cancel the security constituted by this Security Agreement and procure the reassignment to the Chargors of the property and assets assigned to the Bank pursuant to this Security Agreement, in each case without recourse to, or any representation or warranty by, Bank or any of its nominees.

26. DISCRETION AND DELEGATION

26.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by the Bank or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

26.2 Delegation

Each of the Bank and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Bank or the Receiver itself.

27. GOVERNING LAW

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

THIS SECURITY AGREEMENT has been executed as, and is intended to take effect as, a deed by the Chargors and has been signed by Bank on the date written on the first page of this Security Agreement.

SCHEDULE 1
MORTGAGE PROPERTY

[Details to be inserted]

EXECUTION PAGE TO SECURITY AGREEMENT

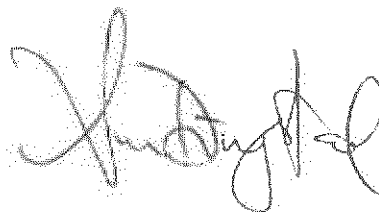
UK CHARGOREXECUTED AS A DEED by
SAGA ROBOTICS LIMITED

Director Name: ANNE DINGSTAD

In the presence of: INGER FOLKESON

Witness: Inger Folkeson

Witness Address: Jenshaugveien 21, 1363 Hovik, Norway

PARENTEXECUTED AS A DEED by
SAGA ROBOTICS AS

Director Name: ANNE EIDE

In the presence of: INGER FOLKESON

Witness: Inger Folkeson


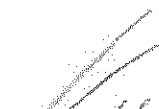
Witness Address: Jenshaugveien 21, 1363 Hovik, Norway

BANK

SIGNED by DNB BANK ASA

for and on its behalf by its duly authorised signatories

17.07.23


HARALD FURULY (Head of department, DNB Oslo)
THOMAS KRUSE (Senior account manager)

Certified copy

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DNB Lawyer