



Registration of a Charge

Company Name: **ARCHER ASSETS UK LIMITED**

Company Number: **06370628**



XC35PNPC

Received for filing in Electronic Format on the: **09/05/2023**

Details of Charge

Date of creation: **25/04/2023**

Charge code: **0637 0628 0012**

Persons entitled: **NORDIC TRUSTEE AS (AS SECURITY AGENT FOR THE SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

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

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6370628

Charge code: 0637 0628 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2023 and created by ARCHER ASSETS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th May 2023 .

Given at Companies House, Cardiff on 10th May 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**

SHARE PLEDGE AGREEMENT

dated 25 April 2023

between

ARCHER ASSETS UK LIMITED

as Pledgor

and

NORDIC TRUSTEE AS

as Security Agent

WIKBORG|REIN

OSLO | BERGEN | LONDON | SHANGHAI | SINGAPORE

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THIS AGREEMENT (the "**Agreement**") is dated 25 April 2023 and made between:

- (1) **ARCHER ASSETS UK LIMITED**, a limited company incorporated in the United Kingdom with registration number 06370628 and having its registered office at New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 3L Gas pledgor (the "**Pledgor**"); and
- (2) **NORDIC TRUSTEE AS**, a company incorporated under the laws of Norway with company registration number 963 342 624, having its registered address at Kronprinsesse Märthas plass 1, NO-0160 Oslo, Norway AS as security agent for the Secured Parties (the "**Security Agent**").

WHEREAS

- (A) On 13 April 2023, an intercreditor agreement was entered into between, among others, Archer Limited (the "**Parent**"), the subsidiaries of the Parent as debtors, DNB Bank ASA, Skandinaviska Enskilda Banken AB (publ) and Sparebank 1 SR-Bank ASA as original hedge counterparties, DNB Bank ASA as senior facility agent, Nordic Trustee AS as bond trustee for the second lien bondholders and the Security Agent as security agent for the Secured Parties (as defined below) (the "**Intercreditor Agreement**").
- (B) The Pledgor is the registered holder and beneficial owner of 10 688 500 shares in Archer Norge AS, company registration number 991 478 450, each share having a nominal value of NOK 100, constituting all the outstanding shares of Archer Norge AS (the "**Pledged Shares**").
- (C) The Security Agent shall hold the Transaction Security (as defined in the Intercreditor Agreement) for the benefit of the Secured Parties pursuant to the terms and conditions of the Intercreditor Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement including the preamble hereto (unless the context otherwise requires) any term or expression defined in the preamble shall have the meanings ascribed to it therein. In addition, terms and expressions not defined herein but whose meanings are defined in the Intercreditor Agreement shall have the meanings set out therein. In this Agreement:

"**Company**" means Archer Norge AS.

"**Financial Agreements Act**" means the Norwegian Financial Agreements Act of 18 December 2020 no. 146.

"**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

1.2 Construction

Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments).

2 PLEDGE

- (a) In order to secure the due and punctual payment, repayment, performance and discharge of the Secured Obligations, the Pledgor hereby grants to the Security Agent, as agent for the Secured Parties, a first priority pledge over the Pledged Shares and all dividends and rights of whatever nature legally accruing thereto that may legally be pledged pursuant to Norwegian law, including the right to new shares from bonus issues and any distribution payment in case of calls for any of the Pledged Shares.
- (b) The security constituted by this Agreement shall always be limited to USD 840,000,000 plus accrued interest, fees and costs.

3 PERFECTION OF SECURITY

The Pledgor shall on the date hereof give notice to the Company of the pledge of the Pledged Shares in the form attached hereto as Schedule I and procure that the Company enters the pledge in its register of shareholders and issues a confirmation to the Security Agent in a form acceptable to the Security Agent that the pledge has been duly noted.

4 WAIVER OF DEFENCES

- (a) The Pledgor's liability to the Security Agent under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it, the Pledgee or any Secured Party), including:
 - (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
 - (ii) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) 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 Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
 - (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation,

- any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (b) The Pledgor agrees that none of the non-mandatory provisions of the Financial Agreements Act shall apply to this Agreement or any of the other Debt Documents and to the fullest extent permitted by law the Pledgor waives all of its rights under the Financial Agreements Act.
- (c) The Pledgor irrevocably waives any right that it would otherwise have to be notified of:
- (i) any security the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has lapsed;
 - (ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof
 - (iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and
 - (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (d) The Pledgor confirms that it has received and noted such information as required in respect of all other Transaction Security Documents.

5 REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants to the Security Agent that:

- (a) it is a limited company, duly incorporated and validly existing under the laws of Norway with full power and authority to carry on its business as it is being conducted and to execute, and to perform all of its obligations under this Agreement and all action required to authorise such execution and performance has been duly taken;
- (b) the execution and performance of this Agreement will not violate any applicable law or regulation applicable to it in any material respect or contravene any provision of its constitutional documents, and none of its constitutional document contains any restrictions on granting security;
- (c) this Agreement constitutes a legally valid pledge over the Pledged Shares, which will be perfected following the Company's receipt of the notice of pledge pursuant

to Clause 3 (*Perfection of Security*), and creates obligations enforceable against the Pledgor in accordance with its terms;

- (d) it has full ownership of the Pledged Shares and no lien or any other kind of encumbrance is in existence over the Pledged Shares or any part thereof;
- (e) the Company is duly incorporated and validly existing under the laws of Norway as a limited liability company;
- (f) the Pledged Shares have been duly authorised, validly issued and fully paid and constitute 100 per cent. of the relevant Company's issued share capital;
- (g) neither it nor the Company has issued, granted or entered into any outstanding options, warrants or other rights of any kind, the content of which includes a right to acquire, or an obligation to issue, shares or other equity interests in the Company; and
- (h) the Company has neither taken any action nor have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution, or re-organisation or for the appointment of a liquidator, administrator or similar officer of it or of a material part of its assets.

6 COVENANTS

- (a) The Pledgor covenants with the Security Agent that during the continuance of this Agreement, the Pledgor will not at any time, except to the extent expressly permitted by the terms of this Agreement or the Debt Documents (and, in such case, subject to the satisfaction of all applicable conditions thereto), without the prior written consent of the Security Agent:
 - (i) create or permit to subsist any encumbrance on or over the Pledged Shares or any part thereof or interest therein, sell, transfer or otherwise dispose of the Pledged Shares or any part thereof or interest therein or attempt or agree so to do;
 - (ii) suffer or permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation now or hereafter convertible into share or loan capital of or in the Company of any class or call any uncalled capital, unless Transaction Security is granted over any additional shares issued in relation thereto and perfected in accordance with Clause 3 (*Perfection of security*);
 - (iii) suffer or permit the Company to make any alteration to, grant any rights in relation to or otherwise re-organise or purchase or reduce its share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company, other than a reduction of share capital whereby the proceeds are distributed to the shareholders of the relevant Company;
 - (iv) pass any resolution to effect the alteration of any of the provisions of the Articles of Association of the Company in relation to the Pledged Shares

which could reasonably be expected to impair or affect the value of the Pledged Shares or be prejudicial to the interests of the Security Agent and/or any of the other Secured Parties;

- (v) suffer or permit the Company to permit any person other than the Pledgor to be registered as holder of the Pledged Shares or any part thereof; or
 - (vi) do or cause or permit to be done anything which materially depreciates, jeopardises or otherwise prejudices the value to the Secured Parties of the security created by this Agreement.
- (b) The Pledgor shall upon the occurrence of an Event of Default which is continuing, issue to the Security Agent a power of attorney in the form set out in Schedule II (*Form of Power of Attorney*), giving the Security Agent the right to convene, participate and vote at shareholders meetings of the Company, and to execute and deliver and otherwise perfect and do any assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Agreement, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under this Agreement or otherwise for the purposes of this Agreement. The Pledgor also undertakes, when requested by the Security Agent, to issue any new such power of attorney in order to replace any expired or annulled power of attorney. The Pledgor also undertakes not in any circumstances to revoke, withdraw, annul or otherwise terminate a power of attorney executed pursuant hereto.

7 DIVIDENDS AND VOTING RIGHTS

- (a) At all times when no Event of Default is continuing, the Pledgor shall be entitled to exercise all voting and other rights in the Pledged Shares provided that the Pledgor shall not exercise such rights in a manner which would or might derogate from the security created by this Agreement or conflict with any provision of any of the Debt Documents.
- (b) At any time when an Event of Default is continuing, any dividends, interest or other moneys which may be paid or payable in respect of Pledged Shares shall be paid to the Security Agent. For so long as no Event of Default is continuing and for so long as the payment of any dividends does not constitute or give rise to a breach of any provision of the Debt Documents, any such dividends shall be paid to the Pledgor. Any dividends hereby charged which may be received by the Pledgor after an Event of Default has arisen shall be held by the Pledgor for the account of the Security Agent separated from its own funds and paid or delivered to the Security Agent on demand.

8 ENFORCEMENT

- (a) Upon and at any time after the occurrence of an Event of Default which is continuing, the Security Agent may, pursuant to the terms of the Intercreditor Agreement, enforce its rights as Security Agent and pledgee over the Pledged Shares and attached rights in accordance with the statutory procedures of enforcement laid down in the Norwegian Enforcement Act of 26 June 1992 (the "**Enforcement Act**").

- (b) Further, and in addition to the above, the Pledgor agrees for the purpose of Section 7 of the Norwegian Act of 26 March 2004 No. 17 on Financial Collateral Arrangements (the "**Financial Collateral Act**") that upon the occurrence of an Event of Default which is continuing, the Security Agent may give written notice to the Pledgor that the Security Agent will exercise any and all rights in the pledge under this Agreement as a financial collateral and at all times thereafter the Security Agent shall be entitled, without notice or further demand, and without the restrictions contained in the Enforcement Act or any other act:
 - (i) to take possession of the Pledged Shares or any part thereof, by requiring the forced use of the Pledged Shares and thereby exercise all voting rights and other shareholders' rights in respect of the Pledged Shares; or
 - (ii) to take the full ownership to, sell, call in, collect or otherwise convert into money the Pledged Shares or any part thereof by public or private contract for such consideration as the Security Agent shall deem reasonable, whether the consideration shall consist of cash, shares or debentures in some other company or companies or any other property or consideration as the Security Agent deem reasonable and so that the Enforcement Act shall not apply to this Agreement or to the sale, calling in, collecting or conversion herein described.
- (c) In case the ownership to all or any of the Pledged Shares is transferred to the Security Agent or any of the Secured Parties as set out in paragraph (b)(ii) above, the market value of the transferred Pledged Shares shall be set off against the Secured Obligations. The market value shall be determined by valuation by (i) an independent authorised brokerage firm or (ii) a state authorised accountant from a reputable accounting firm, as decided by the Security Agent. The Security Agent shall upon completion of the valuation notify the Pledgor of the result of the valuation. The valuation shall be binding on the Pledgor.
- (d) The Security Agent may at any time after the serving of a notice of default and at any time during an enforcement process, elect to enforce the Pledge of Shares in accordance with the provisions of the Enforcement Act instead of in accordance with the provisions of paragraph (b) above, and vice versa.
- (e) The Security Agent shall not be liable for any loss arising from or in connection with the enforcement in good faith of its rights under this Agreement or the realisation of the Pledged Shares or any part thereof except in case of gross negligence or wilful misconduct. In no case shall the Security Agent be held responsible for any indirect damage, consequential loss or loss of profit.
- (f) All costs and expenses (including, but not limited to, legal fees) incurred by each Secured Party in connection with the enforcement of the security created by this Agreement shall be borne by the Pledgor and the Pledgor shall indemnify and hold each Secured Party harmless in respect of such costs and expenses. All costs and expenses shall be included in the Secured Obligations.

9 CONTINUING SECURITY AND OTHER MATTERS

- (a) It is agreed and declared that:

- (i) the security created by this Agreement shall be held by the Security Agent as continuing security for the payment of the Secured Obligations and the performance and observance of and compliance with all of the covenants, terms and conditions contained in the Debt Documents, express or implied and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations;
 - (ii) any discharge or release given by the Security Agent to the Pledgor in respect of its obligations under this Agreement or the rights conferred hereby shall be (and be deemed always to have been) void if any act on the faith of which such discharge or release was given is subsequently avoided by or in pursuance of any provision of law;
 - (iii) the security so created shall be in addition to and shall not in any way be prejudiced or affected by any of the other Debt Documents;
 - (iv) the Security Agent shall not be bound to enforce any of the other Debt Documents before enforcing the security created by this Agreement;
 - (v) no delay or omission on the part of the Security Agent in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or be construed as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy;
 - (vi) any waiver by the Security Agent of any terms of this Agreement or any consent given by the Security Agent under this Agreement shall only be effective if given in writing and then only for the purpose and upon the terms for which it is given; and
 - (vii) any settlement or discharge under this Agreement between the Security Agent and the Pledgor shall be conditional upon no security or payment to the Security Agent by the Pledgor or any other person being avoided or set aside or ordered to be refunded or reduced by any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and, if such condition is not satisfied, the Security Agent shall be entitled to recover from the Pledgor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.
- (b) All the rights, remedies and powers vested in the Security Agent or any other Secured Party hereunder shall be in addition to and not a limitation of any and every other right, power or remedy vested in the Security Agent or any other Secured Party under the Debt Documents or at law and all the powers so vested in the Security Agent may be exercised from time to time and as often as the Security Agent may deem expedient.
- (c) Neither the Security Agent nor any other Secured Party shall be responsible for any loss occasioned by the timing of the exercise in good faith of its powers under this Agreement unless such loss is caused by the gross negligence or wilful misconduct of the Security Agent or Secured Party (as applicable).

10 DISCHARGE OF SECURITY

The security hereby constituted shall terminate, and the Security Agent shall, at the reasonable request and cost of the Pledgor, provided that the Secured Obligations have been paid in full and that no Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Pledgor or any other Debtor, release the Pledged Shares from the security granted hereunder promptly following the payment in full to the Secured Parties of the Secured Obligations.

11 FURTHER ASSURANCES

The Pledgor will from time to time at the written request of the Security Agent do all such things and execute all such documents as are necessary for:

- (a) perfecting or protecting the security created (or intended to be created) by this Agreement;
- (b) preserving or protecting any of the rights of the Security Agent under this Agreement;
- (c) ensuring that the security constituted by this Agreement and the covenants and obligations of the Pledgor under this Agreement shall enure to the benefit of any such assignee of the Security Agent as is referred to in Clause 12 (*Benefit and burden/assignment*);
- (d) enforcing the security constituted by this Agreement on or at any time after the same shall have become enforceable; and
- (e) the exercise of any power, authority or discretion vested in the Security Agent under this Agreement.

12 BENEFIT AND BURDEN/ASSIGNMENT**12.1 Benefit and burden**

This Agreement shall be binding upon the Pledgor and its successors in title, and shall enure to the benefit of each of the Secured Parties and each of their respective successors in title. The Pledgor acknowledges and accepts the provisions of each Debt Document in respect of transfers and agrees that each transferee shall be entitled to the benefit of this Agreement and the obligations and liabilities of the Pledgor under and pursuant to this Agreement, and the powers, rights and remedies of the Secured Parties under and pursuant to this Agreement, as if that transferee had originally been a Secured Party.

12.2 No assignment

The Pledgor shall not assign or transfer to any person all or any of its rights and/or obligations under and pursuant to this Agreement.

13 MISCELLANEOUS**13.1 Severability**

Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

13.2 Delegation of powers

Subject to the provisions of the Intercreditor Agreement, the Security Agent shall be entitled, at any time and as often as may reasonably be required, to delegate all or any of the powers and discretions vested in it by this Intercreditor Agreement in such manner, upon such terms, and to such person as the Security Agent in its absolute discretion may think fit. The Security Agent will not be liable or responsible to the Pledgor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate unless such damage results from its gross negligence or wilful misconduct.

13.3 Conflicts

This Agreement shall be read together with the other Debt Documents, but in the case of any conflict between the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall prevail.

13.4 Counterparts

This Agreement may be entered into in the form of two or more counterparts, each executed by one or more of the parties hereto, and, provided all the parties hereto shall so execute this Agreement, each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original but, taken together, they shall constitute one instrument.

14 NOTICES

The provisions of clause 23 (*Notices*) of the Intercreditor Agreement shall apply *mutatis mutandis* in respect of any certificate, notice, demand or other communication given or made under this Agreement.

15 POWER OF ATTORNEY

- (a) The Pledgor irrevocably appoints the Security Agent to be its attorney acting severally, and on its behalf and in its name or otherwise, after the occurrence of an Event of Default which is continuing and has not been waived, to execute and do all such assurances, acts and things which the Pledgor is required to do and fails to do under the covenants and provisions contained in this Agreement.
- (b) The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in paragraph (a) above shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to above.

16 LAW AND JURISDICTION**16.1 Governing law**

This Agreement is governed by Norwegian law.

16.2 Jurisdiction

The parties hereby submit to the Oslo district court of Norway as the proper legal venue in all matters arising out of or in connection with this Agreement. Nothing in this Clause 16 shall limit the right of the Security Agent to take proceedings against the Pledgor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

SCHEDULE 1
FORM OF NOTICE OF PLEDGE OF SHARES

From: Archer Assets UK Limited

To: [name of Company] (the "**Company**")

Copy: Nordic Trustee AS as Security Agent (as defined below)

Notice of pledge of shares

This is to notify you that pursuant to a share pledge agreement dated [] April 2023 (the "**Share Pledge Agreement**") between ourselves as pledgor and Nordic Trustee AS as security agent for certain secured parties (the "**Security Agent**"), we have pledged [• shares], in [name of Company] (including the right to receive all dividends, other payments and bonus shares (Nw.: *fondsaksjer*), all subscription and voting rights and all other rights and interests of any nature accruing thereto that may be pledged pursuant to Norwegian law as at the date of the Share Pledge Agreement) (the "**Pledged Shares**") to the Security Agent on behalf of certain secured parties.

Any dividend shall be paid to the Pledgor until other instructions are given by the Security Agent.

Please acknowledge receipt of this letter by signing in the space provided below and returning a copy of this letter to each of the Pledgor and the Security Agent.

Date: [•] April 2023

Archer Assets UK Limited

By:

Name:

Title:

We hereby acknowledge receipt of the above letter and confirm that the pledge has been noted in the shareholder register of *[name of Company]*. We further confirm that we have not prior to the date hereof been notified of any pledge over the Pledged Shares.

Date: [•] 2023

[name of Company]

By:

Name:

Title:

SCHEDULE 2 FORM OF POWER OF ATTORNEY

This power of attorney is issued pursuant to a Share Pledge Agreement dated [•] April 2023 (the "**Agreement**") between [name of Company] (the "**Pledgor**") and Nordic Trustee AS in its capacity as security agent (the "**Security Agent**") pursuant to an intercreditor agreement dated [•] April 2023 (as later amended or amended and restated from time to time) between, among others, Archer Limited as company and the Security Agent as security agent.

The Pledgor hereby empowers any person duly appointed by the Security Agent to convene and attend all general meetings of the shareholders in [name of Company] (the "**Company**") as the Pledgor's representative and to vote at such general meeting for all shares in the Company owned by the Pledgor.

This power of attorney is irrevocable and shall exclude the Pledgor from exercising the voting rights at general meetings of shareholders in the Company with respect to the shares subject to the Agreement.

This power of attorney becomes effective on the date it is signed by the Pledgor and it shall remain in force for one (1) year from such date.

Place and date:,

[name of Company]

By:

Name:

Title:

SIGNATURES

THE PLEDGOR

Archer Assets UK Limited

By:

Name:

Freida K. McPherson
Attorney-in-fact

Title:

THE SECURITY AGENT

Nordic Trustee AS

By:

Name:

Title:

SIGNATURES

THE PLEDGOR

Archer Assets UK Limited

By:

Name:

Title:

THE SECURITY AGENT

Nordic Trustee AS

By:

Name:

Vivian Trøsch

Title:

Authorised signatory

Vivian Trøsch

Authorised signatory