



Registration of a Charge

Company name: **ASOLVI UK LIMITED**

Company number: **02136682**



X8WKWLGB

Received for Electronic Filing: **13/01/2020**

Details of Charge

Date of creation: **09/01/2020**

Charge code: **0213 6682 0002**

Persons entitled: **DANSKE BANK, NORWEGIAN BRANCH**

Brief description:

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 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:

DOMINIQUE CROWLEY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2136682

Charge code: 0213 6682 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th January 2020 and created by ASOLVI UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2020 .

Given at Companies House, Cardiff on 14th January 2020

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**

SECURITY AGREEMENT

DATED ~~DECEMBER 2019~~

09 JANUARY 2020

BETWEEN

ASOLVI UK LIMITED

and

DANSKE BANK, NORWEGIAN BRANCH

ALLEN & OVERY

Allen & Overy LLP

0115310-0000009 BK:51617515.4

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THIS DEED is dated ~~December 2019~~ and made

BETWEEN: 09 JANUARY 2020

- (1) **ASOLVI UK LIMITED** a company incorporated under the laws of England and Wales with registered number 02136682 (the **Chargor**); and
- (2) **DANSKE BANK, NORWEGIAN BRANCH** (the **Lender**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Acceleration Event means an Event of Default in respect of which a notice of acceleration has been given in accordance with Clause 23.15 (Acceleration) of the Facilities Agreement.

Act means the Law of Property Act 1925.

Facilities Agreement means the NOK 120,000,000 Norwegian law governed facilities agreement dated 18 December 2019 between (among others) Asolvi AS as borrower and Danske Bank, Norwegian Branch as lender.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

Secured Obligations means all of the present and future obligations and liabilities (whether actual or contingent or in any capacity whatsoever) of each Obligor owed to the Lender under or in connection with the Finance Documents, together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation and/or enforcement of its rights under the Finance Documents, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

Security Asset means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended; and
 - (ii) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to

ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, 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 or any delegate or sub-delegate of the Lender or any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargor shall pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Chargor shall notify the Lender promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Lender otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if the Chargor obtains the required consent or satisfies the relevant condition:

- (A) the Chargor shall notify the Lender promptly; and
- (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.

2.2 Floating charge

- (a) The Chargor charges by way of a first floating charge all of its assets.
- (b) Except as provided below, the Lender may by notice to the Chargor convert the floating charge created by this Clause 2.2 into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.2 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.2 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed, or the Lender receives notice of an intention to appoint an administrator, in respect of the Chargor.
- (e) The floating charge created by this Clause 2.2 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS

3.1 General

The Chargor makes:

- (a) each of the Repeating Representations; and
 - (b) the representations and warranties in this Deed,
- to the Lender.

3.2 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
 - (i) to enable the Lender to enforce its rights under this Deed; or
 - (ii) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

- (b) The Lender is not, nor will it be deemed to be, resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of this Deed.

3.3 Nature of security

The Chargor represents and warrants to the Lender that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

3.4 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by the Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

4. RESTRICTIONS ON DEALINGS

The Chargor shall not:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Facilities Agreement or this Deed.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 Event of Default

This Security shall become immediately enforceable upon the occurrence of an Acceleration Event.

5.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

5.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

6. ENFORCEMENT OF SECURITY

6.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

6.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

6.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

6.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or their agents need enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

6.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

6.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

6.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the 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), the Lender may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender shall give credit for the value of the financial collateral appropriated to its use.

7. RECEIVER

7.1 Appointment of Receiver

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Lender in writing at any time.
- (b) Any appointment under paragraph (a) above shall 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 Lender 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 Lender shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender 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.

7.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

7.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Lender shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

7.5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

8.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 8 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

8.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

8.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

8.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

8.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

8.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

8.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

8.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

8.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

8.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

8.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

8.13 Lending

A Receiver may lend money or advance credit to any person.

8.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

8.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

9. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Lender and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 9 is subject to the payment of any claims having priority over this Security. This Clause 9 does not prejudice the right of the Lender to recover any shortfall from the Chargor.

10. EXPENSES AND INDEMNITY

The Chargor shall:

- (a) immediately on demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation (including, without limitation, any law or regulation relating to the environment); and

(b) keep the Lender indemnified against any failure or delay in paying those costs or expenses.

11. DELEGATION

11.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

11.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may think fit.

11.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

12. FURTHER ASSURANCES

(a) The Chargor shall promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(b) The action that may be required under paragraph (a) above includes (without limitation):

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Lender, its nominee or any other person; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary or desirable.

13. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 13.

14. PRESERVATION OF SECURITY

14.1 Chargor intent

- (a) The Chargor acknowledges that the Finance Documents may from time to time be amended.
- (b) The Chargor confirms its intention that:
 - (i) any amendment to a Finance Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether the Chargor was aware of or consented to the amendment.

14.2 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

14.3 Appropriations

The Lender (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or trustee or agent) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

14.4 Deferral of Chargor's rights

Unless the Security Period has expired or the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;

- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Lender.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with the terms of this Deed.

14.5 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by the Lender.
- (b) No prior security held by the Lender (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

15. MISCELLANEOUS

15.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

15.2 Tacking

The Lender shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

15.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Chargor.
- (b) If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

15.4 Time deposits

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit shall automatically be renewed for any further maturity which the Lender considers appropriate.

15.5 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

15.6 Release of Chargor's rights

If the shares in an Obligor are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Lender (on behalf of the Chargor and without requiring any authority or consent from any Obligor) to release (in whole or in part) that Obligor (and any Subsidiary of that Obligor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Finance Documents as a result of the Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

16. RELEASE

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

17. GOVERNING LAW

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

18. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with 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) Notwithstanding paragraph (a) above, to the extent allowed by law:
 - (i) the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and

(ii) the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered by the Chargor on the date stated at the beginning of this Deed.

SIGNATORIES

Chargor

EXECUTED AS A DEED by)

ASOLVI UK LIMITED)

acting by PÅL M. RØDSETH)

a director)



in the presence of:

PÅL M. RØDSETH

Witness's signature:



Name: SVEIN ARNE ANDREASSEN

Address: KVILEVEIEN 1N, 1576 MOSS, NORWAY

Lender

DANSKE BANK, NORWEGIAN BRANCH

By:

SIGNATORIES

Chargor

EXECUTED AS A DEED by)
ASOLVI UK LIMITED)
acting by)
a director)

in the presence of:

Witness's signature:

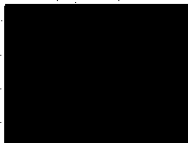
Name:

Address:

Lender

DANSKE BANK, NORWEGIAN BRANCH

By:



Christine Bjerkedal
Director



Torstein S. Kvamme
Head of Loan Capital Markets
Danske Bank Norway