
SECURITY AGREEMENT

dated 4 February 2021

by

**Miris AS
as company**

in favour of

**Nordic Trustee AS
as security agent,
on behalf of the bondholders**

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the "**Security Agreement**") is made on 4 February 2021 by:

- (1) MIRIS AS, a company existing under the laws of Norway with registration number 985 277 915 and LEI-code 5967007LIEEXZX8OBC57 (the "**Company**"), in favour of
- (2) NORDIC TRUSTEE AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85, as security agent (in its capacity as security agent on behalf of the Bondholders) (the "**Security Agent**").

WHEREAS:

- (A) By a bond terms agreement dated 4 February 2021 (the "**Bond Terms**") made between the Company and the Security Agent as bond trustee, the Company has agreed to grant to the Security Agent, on behalf of the Bondholders, certain securities for the purposes of securing the Outstanding Bonds under the Bond Terms.
- (B) This Security Agreement is entered into subject to the terms of the Bond Terms.

NOW THEREFORE the following assignments are hereby granted and the further provisions are hereby agreed:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Capitalised words and expressions used herein, including the preamble hereto, and not otherwise defined herein are used as defined in the Bond Terms.

"**Companies Act**" means the Norwegian Companies Act of 1997 (No. *aksjeloven*).

"**Counterparties**" means such other counterparties designated as such by the Company and the Security Agent

"**Enforcement Act**" means the Norwegian Enforcement Act of 26 June 1992 no. 86 (No. *tvangsfullbyrdelsesloven*).

"**Financial Contracts Act**" means the Norwegian Financial Contracts Act of 25 June 1999 no 46 (No. *finansavtaleloven*).

"**Enforcement Event**" means an Event of Default which is continuing and for which a default notice has been served.

"**Final Discharge Date**" means the first date on which the Bond Trustee (acting reasonably) determines that all Secured Obligations have been fully and finally discharged.

"**Financial Collateral Act**" means the Norwegian Financial Collateral Act of 26 March 2004 no. 17.

"**Monetary Claims**" means the Company's present and future assignable claims for money, compensation, damages and any other payment.

"**Pledge Act**" means the Norwegian Pledge Act of 8 February 1980 no 2 (No. *panteloven*).

"**Pledgee**" means the Security Agent on behalf of the Bondholders

"**Secured Documents**" means the Finance Documents.

"**Security Assets**" means:

- (a) the Escrow Account;
- (b) the Bank Account
- (c) the Share Pledge
- (d) Intra-Group Loan Assignment (if any)

"**Security Period**" means the period beginning on the date of this Security Agreement and ending on the Final Discharge Date.

1.2 Construction

- (a) In this Security Agreement, unless a contrary indication is expressed:
 - (i) any reference to a "person" or "party" includes its successors in title, permitted assignees and permitted transferees;
 - (ii) a reference to a "person" or "entity" includes any person, firm, company, partnership, joint venture, association, trust, corporation or other body corporate and any government agency;
 - (iii) a reference to "assets" includes present and future property interests, revenues and rights of every nature;
 - (iv) a reference to any "agreement", "document" or "instrument" is a reference to that agreement, document or instrument as amended, novated, supplemented, extended or restated;
 - (v) a reference to a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) the singular includes the plural and the plural includes the singular.
- (b) A reference in this Security Agreement to the Security Agent is always a reference to the Security Agent acting for itself and on behalf of the Bondholders (unless expressly stated otherwise).
- (c) In the event of an inconsistency between this Security Agreement and the Bond Terms, the Bond Terms will prevail over the terms of this Security Agreement, unless there is a risk that the validity, enforceability or perfection of the Security created under this Security Agreement is negatively affected, in which case the terms of this Security Agreement will prevail.
- (d) No failure to exercise, nor any delay in exercising, on the part of the Security Agent and the Bondholders, 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.

2 SECURITY

2.1 Granting of Security

By way of first priority Security for the due and punctual performance of the Secured Obligations and subject only to such exceptions as are agreed herein or which the Security Agent may grant from time to time, the Company hereby unconditionally and irrevocably assigns, pledges, charges and mortgages and agrees to assign, pledge, charge and mortgage to the Security Agent (on behalf of the Bondholders) on first priority all its right, title and interest in all the Security Assets from time to time.

2.2 Perfection

The Company undertakes to without undue delay after its entry into this Security Agreement:

- (a) give notices of the Security over the Monetary Claims created by this Security Agreement to each Counterparty in the form attached hereto as Attachment 1 & Attachment 3, and procure that each Counterparty countersigns the acknowledgment enclosed thereto;
- (b) give notices of the Security over the Shares created by this Security Agreement to each of the relevant Subsidiaries in the form attached hereto as Attachment 2;
- (c) execute and deliver such other documents and take such further actions as the Security Agent shall require as appropriate in order for the Security Agent to obtain full benefit and protection of the assignments agreed herein.

2.3 Further Security Assets

The Company shall promptly notify the Security Agent of it becoming entitled to any further shares in the Subsidiaries other than those expressly included in this Security Agreement and pledge such shares in favour of the Security Agent without undue delay.

3 REPRESENTATIONS

- (a) The Company makes the following representations to the Security Agent:
 - (i) The Company is the sole owner of the Security Assets and there is no claim by any person in respect of the ownership of the Security Assets outstanding against the Company.
 - (ii) Except for this Security Agreement or as explicitly permitted by the Finance Documents, the Security Assets and any part thereof are free from any Security interests and other encumbrances.
 - (iii) There are no restrictions applicable to the Company or the Security Assets, preventing the Company from assigning, pledging, charging and mortgaging the Security Assets as contemplated by this Security Agreement.
- (b) The representations set out in this clause are made by the Company on the date of this Security Agreement and are deemed to be repeated by the Company on each other date during the Security Period.

4 COVENANTS

Other than as explicitly permitted by the Bond Terms or with the Security Agent's prior written consent, the Company shall:

- (a) not sell, transfer or dispose or agree or attempt to sell, transfer or dispose of the Security Assets, or any part thereof, or permit the same to occur;

- (b) not create or agree or attempt to create any Security or third party right in the Security Assets or any interest therein, or permit the same to exist;
- (c) diligently maintain, preserve, exercise, enforce and pursue all of its material rights, title, interest and claims under the Security Assets;
- (d) comply in all material respects with its obligations relating to the Security Assets in a proper and timely manner and do all things necessary in order to maintain the validity of, and give full effect to, its rights under it; and
- (e) refrain from any acts the purpose or effect of which is or would be that a Default occurs or continues.

5 ENFORCEMENT AND APPLICATION OF PROCEEDS

5.1 Enforcement

- (a) Upon the occurrence of an Enforcement Event, the Security created under this Security Agreement is immediately enforceable and the Security Agent shall have the right to enforce all or any part of the Security created over the Security Assets in accordance with the Enforcement Act, the Pledge Act, the Financial Collateral Act this Security Agreement and/or any other applicable law or regulation for application towards the payment or discharge of the Secured Obligations in accordance with the terms of the Finance Documents, including but not limited to, the right to:
 - (i) instruct the Counterparties to pay any or all of the Monetary Claims to such account and with such bank as the Security Agent may from time to time direct; and
 - (ii) exercise all rights and realise the Security Assets to the extent permitted by Norwegian law, including but not limited to pursuant to the Enforcement Act, the Financial Collateral Act and the Pledge Act, by way of set-off, direct collection or in any other way considered expedient by the Security Agent.

5.2 Voting rights

- (a) Upon the occurrence of an Event of Default which is continuing, the Pledgee may (without further notice or delay) require the forced use of the Security Assets by convening, participating and voting at any shareholders' meeting of each of the Subsidiaries to the exclusion of the Pledgor.
- (b) The Pledgor shall, promptly upon request and following the occurrence of an Event of Default which is continuing issue to the Pledgee a power of attorney, giving the Pledgee the right to convene, participate and vote at any shareholders' meeting of each of the Subsidiaries after the occurrence of an Event of Default and for as long as it is continuing.

5.3 Dividends etc.

- (a) The Pledgor shall, if so required in writing by the Pledgee following the occurrence of an Event of Default and for as long as it is continuing, procure that any dividends and other amounts payable in respect of the Shares shall be paid to the Pledgee (including to an account designated by the Pledgee).

5.4 Private sale

If an Enforcement Event has occurred, the Pledgee may (without further notice or delay):

- (a) dispose of the Security Assets in whole or in part at such time, for such consideration and in such a manner as it deems appropriate; and/or

- (b) at any time (at the cost of the Pledgor) engage one or more independent brokerage firm(s) to assist with any such disposal referred to in paragraph (a) above on its behalf, in accordance with the Financial Collateral Act.

5.5 Appropriation

If an Enforcement Event has occurred, the Pledgee may (without further notice or delay and, for the avoidance of doubt, without first having to offer any part of the Security Assets for disposal to any other person in accordance with Clause 5.4 (Private sale)):

- (a) take full ownership of the Security Assets in whole or in part either itself or through any person nominated by it for such purpose; and/or
- (b) dispose of the Security Assets in whole or in part to one or more of its, or one or more of any of the Secured Agent's, affiliated entities or nominees, in accordance with the Financial Collateral Act.
- (c) In case any part of the Security Assets has been, or shall be, appropriated and/or disposed of in accordance with paragraph (a) above, the market value of the Security Assets shall be determined by a valuation obtained from a financial adviser appointed by the Pledgee.
- (d) Notwithstanding paragraph (b) above, if there has been an offering of any part of the Security Assets for disposal in accordance with Clause 5.3 (Private sale), the Pledgee may determine that the market value of the Security Assets shall be determined based on the highest bona fide third party offer (if any) received in connection therewith, in which case there shall be no requirement to obtain a valuation from a financial adviser or, in case such a valuation has been obtained, the Pledgee may determine that it shall be disregarded.
- (e) In case the Security Assets have been appropriated and/or disposed of in accordance with paragraph (a) above, the market value of the Security Assets (as determined in accordance with paragraph (b) or (c) above) shall be set-off against the Secured Obligations upon the completion of that appropriation and/or disposal (as the case may be).

5.6 Application of proceeds

All moneys (or any other consideration) obtained by the Security Agent or its designee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Security Agreement, shall be applied by the Security Agent towards the discharge of the Secured Obligations in the manner, order and priority determined by the Security Agent. When all the Secured Obligations have been fully and irrevocably discharged, the surplus (if any) shall be paid to the Company.

6 DISCHARGE OF SECURITY ASSETS

- (a) The Security Agent is entitled to decide in its absolute discretion which Security provided to the Bondholders in connection with the Finance Documents shall be applied towards the satisfaction of the Secured Obligations and in what order.
- (b) When the Security Period has expired, the Security Agent shall upon the request and at the cost of the Company, release the Security created under this Security Agreement and return any outstanding powers of attorney.

7 CONTINUING SECURITY

The Security created under this Security Agreement is a continuing Security extending to the ultimate balance of the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations and remains in full force and effect until the expiry of the Security Period.

8 SET-OFF

None of the Company's obligations under this Security Agreement may be reduced or discharged by way of a counterclaim or set-off of whatever nature.

9 CHANGES TO THE PARTIES

The Company may not assign or transfer any of its rights or obligations under this Security Agreement.

10 LIMITATION OF LIABILITY

The Company shall indemnify and hold the Security Agent harmless against any and all costs, claims, demands and expenses whatsoever and in whatever manner arising by reason of any claim made by any third party against the Security Agent relating to the ownership, use or operation of the Security Assets, unless such costs arise due to gross negligence or wilful misconduct by the Security Agent.

11 REMEDIES AND WAIVERS

- (a) No delay or failure to exercise any power or privilege under this Security Agreement will be construed as a waiver of such power or privilege. Any partial exercise of the rights under this Security Agreement will not preclude the subsequent exercise of any rights, which have not been fully exercised.
- (a) The Security created under this Security Agreement will not be affected in any way by any variation, extension, waiver, compromise or partial release of the Secured Obligations, a Finance Document or of any guarantee or Security granted from time to time, or by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amending, varying, reducing or affecting, or purporting to amend, vary, reduce or affect, any of the Secured Obligations or a Finance Document.

12 MISCELLANEOUS

- (a) This Security Agreement may not be amended unless made by an instrument in writing and signed by the Company and the Security Agent having obtained the approval required in accordance with the provisions of the Finance Documents.
- (b) The Security created under this Security Agreement is a principal and independent obligation and is not ancillary to any other guarantee, Security or other obligation, and is unaffected by any other guarantee, Security or other obligation given in respect of the Secured Obligations.
- (c) This Security Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Security Agreement.
- (d) If any provision of this Security Agreement is or becomes illegal, invalid or unenforceable it will not affect the validity or enforceability of any other provision of this Security Agreement.

13 NOTICES

The Bond Terms will apply as if incorporated into this Security Agreement.

14 GOVERNING LAW AND JURISDICTION

- (a) This Security Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by Norwegian law.
- (b) The courts of Norway shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute regarding the existence, validity or termination of this Security Agreement). Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance.
- (c)

THE COMPANY:

MIRIS AS



By: _____

Name: JAN-GUNNAR MATHISEN
Title: CEO

THE SECURITY AGENT:

NORDIC TRUSTEE AS

By: _____

Name: _____
Title: Olav Slagsvold
Authorized signatory

NOTICE OF ASSIGNMENT OF ACCOUNT CLAIMS

To: **DNB ASA**

Date: **4 February 2021**

Dear Sirs,

RE: MIRIS AS – assignment of account claims

- (a) We refer to our bank account no. 1503 71 70485 with you as account bank (the "**Account**").
- (b) Please take notice that by a security agreement dated 4 February 2021 (the "**Security Agreement**") we have irrevocably assigned on first priority to Nordic Trustee AS (org. 963 342 624) on behalf of bondholders (the "**Security Agent**") all our present and future claims for money standing on the credit of the Account, including interest thereon and all our claims against you as account bank in connection with the Account (the "**Account Claims**").
- (c) You are hereby irrevocably authorised and instructed that upon receipt of a notice from the Security Agent that a default has occurred and is continuing under the Security Agreement, the Security Agent shall be entitled to instruct you in writing to pay all such monies you may become liable to pay to us in connection with the Account directly to the Security Agent or its order.
- (d) These instructions cannot be revoked or varied by us without the consent of the Security Agent.
- (e) To confirm your agreement that you will make all payments and act as instructed above, we would ask you to acknowledge receipt of this letter by signing the enclosed acknowledgement and delivering it at your first convenience to the Miris AS.

For and on behalf of:

MIRIS AS

By: 

Name: Jan-Gunnar Mathisen

Title: Chairman of the Board

NOTICE OF PLEDGE OF SHARES

To: [Svart Eiendom AS/Svart Hospitality AS/ Green Property Development AS/Impact Invest 01 – 06 AS/Nordal Panorama AS/Notodden Industripark AS/Fauske Eiendomsutvikling AS/Innovation og EiendomAS] (the "**Company**")

Date: 4 February 2021

Dear Sirs,

RE: MIRIS AS – pledge of shares

- (a) Please take notice that by a security agreement dated 4 February 2021 (the "**Security Agreement**") we have irrevocably pledged on first priority to Nordic Trustee AS (org. 963 342 624) on behalf of bondholders (the "**Security Agent**") all our shares in the Company (representing 100 per cent of the issued share capital and votes in the Company), including dividends, distributions or other income paid or payable and any other right or asset derived from such shares and which may be comprised by a share pledge pursuant to Section 1-6 of the Pledge Act (the "**Shares**").
- (b) Please register the pledge of the Shares in your shareholders' register on first priority and acknowledge receipt of this letter by signing the enclosed acknowledgement and delivering it, together with a certified transcript of the shareholders registry, at your first convenience to the Miris AS.
- (c) You are hereby irrevocably authorised and instructed that upon receipt of a notice from the Security Agent that a default has occurred and is continuing under the Security Agreement, the Security Agent shall be entitled to instruct you in writing to pay all such monies you may become liable to pay to us in connection with the Shares directly to the Security Agent or its order.
- (d) These instructions cannot be revoked or varied by us without the consent of the Security Agent.
- (e) To confirm your agreement that you will make all payments and act as instructed above, we would ask you to acknowledge receipt of this letter by signing the enclosed acknowledgement and delivering it at your first convenience to Miris AS.

For and on behalf of:

MIRIS AS

By: 

Name: Jan-Gunnar Mathisen

Title: Chairman of the Board

ACKNOWLEDGEMENT OF PLEDGE OF SHARES

To: Miris AS

Date: 4 February 2021

Dear Sirs,

RE: MIRIS AS – pledge of shares

We acknowledge receipt of the notice of pledge dated 4 February 2021 (the "**Notice**") from Miris AS. We agree to the terms of the Notice and confirm that we will comply with the terms of the Notice.

We confirm that the pledge over the Shares has been duly registered in our shareholders' register, a certified copy of which is attached hereto.

We further confirm that we have not prior to the date hereof been notified of any encumbrance or rights over the Shares.

Yours faithfully,

[Svart Eiendom AS/Svart Hospitality AS/ Green Property Development AS/Impact Invest 01 – 06 AS/Nordal Panorama AS/Notodden Industripark AS/Fauske Eiendomsutvikling AS/Innovation og EiendomAS]

By: 

Name: Jan-Gunnar Mathisen

Title: Chairman of the Board

NOTICE OF ASSIGNMENT OF INTRA-GROUP CLAIMS

To: [Svart Eiendom AS/Svart Hospitality AS/ Green Property Development AS/Impact Invest 01 – 06 AS/Nordal Panorama AS/Notodden Industripark AS/Fauske Eiendomsutvikling AS/Innovation og EiendomAS]

Date: 4 February 2021

Dear Sirs,

RE: MIRIS AS – assignment of intra-group claims

- (a) Please take notice that by a security agreement dated 4 February (the "**Security Agreement**") we have irrevocably assigned on first priority to Nordic Trustee AS (org. 963 342 624) on behalf of bondholders (the "**Security Agent**") all monetary claims relating to (the "**Intra-Group Claims**").
- (b) You are hereby irrevocably authorised and instructed that upon receipt of a notice from the Security Agent that a default has occurred and is continuing under the Security Agreement, the Security Agent shall be entitled to instruct you in writing to pay all such monies you may become liable to pay to us in connection with the Intra-Group Claims directly to the Security Agent or its order.
- (c) These instructions cannot be revoked or varied by us without the consent of the Security Agent.
- (d) To confirm your agreement that you will make all payments and act as instructed above, we would ask you to acknowledge receipt of this letter by signing the enclosed acknowledgement and delivering it at your first convenience to Miris AS.

For and on behalf of:

MIRIS AS

By: 

Name: Jan-Gunnar Mathisen

Title: Chairman of the Board

ACKNOWLEDGEMENT OF ASSIGNMENT OF INTRA-GROUP CLAIMS

To: Miris AS

Date: 4 February 2021

Dear Sirs,

RE: MIRIS AS – assignment of intra-group claims

We acknowledge receipt of the notice of assignment dated 4 February 2021 (the "**Notice**") from Miris AS. We agree to the terms of the Notice and confirm that we will comply with the terms of the Notice.

We further confirm that we have not prior to the date hereof been notified of any encumbrance or rights over the Intra-Group Claims.

Yours faithfully,

[Svart Eiendom AS/Svart Hospitality AS/ Green Property Development AS/Impact Invest 01 – 06 AS/Nordal Panorama AS/Notodden Industripark AS/Fauske Eiendomsutvikling AS/Innovation og EiendomAS]

By: 

Name: Jan-Gunnar Mathisen

Title: Chairman of the Board