

M

COMPANIES FORM No. 395

SL 2186

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

12 x £20



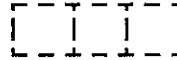
CHA 116

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering



3601602

Name of company

*insert full name
of company

* Constructor Dexion Limited (the "Pledgor")

Date of creation of the charge

14th July, 2000

Description of the instrument (if any) creating or evidencing the charge (note 2)

A pledge agreement dated 14th July, 2000 (the "Charge") and made between
(1) the Pledgor and (2) Aker RGI Holding ASA (the "Pledgee") and (3)
Constructor Finland Storage Systems Oy (the "Company")

Amount secured by the mortgage or charge

The Charge secures the payment, discharge and performance of the actual,
contingent, present and/or future obligations and liabilities of the
Pledgor to the Pledgee under, or pursuant to, all or any of the
Financing Documents, including the Charge together with all costs,
charges and expenses incurred by the Pledgee in connection with the
protection, preservation or enforcement of their respective rights under
the Loan Agreement (the "Secured Obligations").

(See continuation sheets for definitions)

Names and addresses of the mortgagees or persons entitled to the charge

Aker RGI Holding ASA of Fjordalleen 16, 0250 Oslo, Norway

Presentor's name address and
reference (if any):

Slaughter and May
35 Basinghall Street
London
EC2V 5DB
(Ref: TSB/AJXL/SVC)

4636SVC

Time critical reference

For official use
Mortgage Section

Post room

LDS
COMPANIES HOUSE0224
26/07/00

Under section 2 of the Charge, the Pledgor, the Pledgee and the Company agree that, subject to the CSFB Pledge and the first ranking pledge of the Shares pursuant to the CSFB Pledge in favour of CSFB and the Secured Parties (as defined therein):

- (a) As continuing security for the payment, discharge and performance of all the Secured Obligations, the Pledgor irrevocably and unconditionally pledges to the Pledgee all of the Shares owned by it being, at the date of the Charge, 10,000 shares numbered 1 through 10,000, with a nominal value of FIM 1,000 per share.
- (b) Any Shares arising from a conversion, exchange or reclassification of the Shares pledged under the Charge shall be substituted for the Shares and shall be subject to the pledge in favour the Pledgee created pursuant to the Charge, and the Pledgor shall notify the Pledgee of any such Shares acquired or held by it.

(Continued on continuation sheet 1)

Particulars as to commission allowance or discount (note 3)

Signed Slaughter and May

Date 25/7/00

On behalf of ~~[company]~~ mortgagee/chargee[†]

[†] delete as appropriate

NOTES

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Please do not
write in this
binding margin

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

3601602

Name of Company

Constructor Dexion Limited (the "Pledgor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

**Please complete
legibly, preferably
in black type, or
bold block lettering**

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
legibly, preferably
in black type, or
bold block lettering**

**Please complete
legibly, preferably
in black type, or
bold block lettering**

- (c) Any Shares acquired in connection with a share split, share dividend or a conversion of debt into Shares, or in connection with any increase of the share capital of the Company, shall be deemed to have been pledged to the Pledgee pursuant to the Charge, and the Pledgor shall notify the Pledgee of any such Shares acquired or held by it.
- (d) The Company hereby acknowledges the Charge and confirms that the pledge of Shares created under the Charge becomes valid and effective immediately upon the execution of the Charge and delivery to CSFB of a notice in the form set out in Schedule 1 to the Charge.
- (e) During the term of the Charge, any dividends payable on the Shares pledged under the Charge shall be paid to the Pledgor for so long as the Pledgee has not notified the Pledgor that a Termination Event shall have occurred. In the event that a Termination Event shall have occurred as so notified by the Pledgee and while such Termination Event is continuing, any such dividends shall be paid to the Pledgee.
- (f) During the term of the Charge, any payments in respect of the Shares that constitute repayment of capital, including, without limitation, return of share capital, proceeds from the sale of any subscription rights or option rights to new shares and other similar remittances shall be paid to the Pledgee.

Note 1:

Under clause 5.2(d) of the Charge, the Pledgor covenants that it will not grant or permit any encumbrance or security interest relating to the Shares except the CSFB Pledge and the pledge created pursuant to the Charge.

Definitions:

In this Form 395, in addition to the definitions set out above, the following expressions shall have the following meanings and expressions importing the singular shall include the plural and vice versa:

"Borrowed Monies Indebtedness" of any person (as defined in the Loan Agreement) means:

- (A) all indebtedness of that person for borrowed money;
- (B) all indebtedness under any acceptance credit opened on behalf of that person, or in relation to any letter of credit issued for the account of that person;
- (C) the aggregate face amount of any bills of exchange for which that person is liable;
- (D) all indebtedness of that person under any bond, debenture, note or similar instrument;

(continued on continuation sheet 2)

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

3601602

Name of Company

Constructor Dexion Limited (the "Pledgor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

**Please complete
legibly, preferably
in black type, or
bold block lettering**

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
legibly, preferably
in black type, or
bold block lettering**

**Please complete
legibly, preferably
in black type, or
bold block lettering**

- (E) all indebtedness of that person in respect of any interest rate or currency swap or forward currency sale or purchase or other form of interest or currency hedging transaction (including, amongst other things, caps, collars and floors);
- (F) all payment obligations of that person under any finance lease;
- (G) all liabilities of that person (actual or contingent) under any guarantee, bond, security, indemnity or other agreement in respect of any Borrowed Monies Indebtedness of any other person; and
- (H) any other liability (actual or contingent) undertaken by that person for the purpose of raising finance.

"Credit Agreement" means the Credit Agreement dated 30 January 1999 among the Pledgor, Credit Suisse First Boston as the Issuing Bank, the Facility Agent and the Security Trustee and Agent ("CSFB"), and the other parties identified in such Credit Agreement;

"CSFB Pledge" means the Share Pledge Agreement dated 3 February 1999 among the Pledgor and CSFB concerning the pledge of the Shares (as defined in the Charge) as security for the obligations of the Pledgor under the Credit Agreement and certain other obligations as therein provided;

"Financing Documents" means the Loan Agreement and security given by the Pledgor and others as security for, inter alia, obligations under the Loan Agreement.

"Loan Agreement" means a loan agreement dated 14 July 2000 between the Pledgor as borrower and the Pledgee as lender.

"Security Documents" as defined in the Loan Agreement means the security given by the Chargor and others as security for, inter alia, obligations under the Loan Agreement.

"Shares" means all the issued and outstanding shares in the share capital of the Company from time to time (and "Share" shall be construed accordingly) consisting, at the date of the Charge, of 10,000 shares with a nominal value, at the date of the Charge, of FIM 1,000 per share; and

"Termination Event" under the Loan Agreement means each of the following:

- (A) Non-payment: the Pledgor fails to pay an amount due under the Loan Agreement or fails to pay an amount due under any of the Security Documents (as defined in the Loan Agreement) (subject always to clause 11.1 of the Loan Agreement).
- (B) Other defaults: the Pledgor fails to perform any of its other obligations under the Loan Agreement or fails to perform any of its other obligations under any of the Security Documents.

(continued on continuation sheet 3)

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

3601602

Name of Company

Constructor Dexion Limited (the "Pledgor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

**Please complete
legibly, preferably
in black type, or
bold block lettering**

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
legibly, preferably
in black type, or
bold block lettering**

Please complete
legibly, preferably
in black type, or
bold block lettering

- (C) Untrue representations: Any statement made, or deemed repeated, in clause 12 of the Loan Agreement, or any provision of any of the Security Documents, or in any document delivered by the Pledgor in connection with the Loan Agreement or the Security Documents, is untrue or misleading when that statement is made or deemed repeated.
- (D) Cross-default: Any Borrowed Monies Indebtedness (as defined in the Loan Agreement) of the Pledgor or any other member of the Group (as defined in the Loan Agreement) :
- is not paid or repaid when due or within any applicable grace period; or
- becomes capable of being declared due and payable before its stated date of payment.
- (E) Unlawfulness or repudiation: It is unlawful for the Pledgor to comply with its obligations under the Loan Agreement or for the Pledgor to comply with its obligations under the Security Documents, or the Pledgor repudiates any of those obligations.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03601602

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A PLEDGE AGREEMENT DATED 14TH JULY 2000 BETWEEN THE PLEGOR AND AKER RGI HOLDINGS ASA (THE PLEDGEE) AND CONSTRUCTION FINLAND STORAGE SYSTEMS OY (THE COMPANY) DATED THE 14th JULY 2000 AND CREATED BY CONSTRUCTOR DEXION LIMITED FOR SECURING ALL LIABILITIES FROM AKER RGI HOLDING ASA AS PLEDGOR TO AKER RGI HOLDING ASA PURSUANT TO ANY OR ALL OF THE FINANCING DOCUMENTS TOGETHER WITH ALL COSTS CHARGES AND EXPENSES INCURRED BY THE PLEDGEE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th JULY 2000.

LR
LC.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E