



**Registration of a Charge**

Company Name: **ALTERA PRODUCTION UK LIMITED**

Company Number: **03142470**



XBV2YWZN

Received for filing in Electronic Format on the: **12/01/2023**

**Details of Charge**

Date of creation: **06/01/2023**

Charge code: **0314 2470 0009**

Persons entitled: **DNB BANK ASA, NEW YORK BRANCH**

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: **NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3142470

Charge code: 0314 2470 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th January 2023 and created by ALTERA PRODUCTION UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th January 2023 .

Given at Companies House, Cardiff on 13th January 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**

*I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.*

*Norton Rose Fulbright LLP*

Date: 11 January 2023

Dated 6 January 2023

CLIPPER L.L.C.  
ALTERA PRODUCTION UK LIMITED  
SALAMANDER PRODUCTION (UK) LIMITED  
THE RELATED PARTIES SET FORTH ON SCHEDULE 1  
TO  
DNB BANK ASA, NEW YORK BRANCH

**INTRA-GROUP LOAN ASSIGNMENT AND  
SUBORDINATION AGREEMENT**

 **NORTON ROSE FULBRIGHT**

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THIS DEED is dated 6 January 2023 and made between:

- (1) **CLIPPER L.L.C.** (as described in more detail in Schedule 1, the **Borrower**);
  - (2) **ALTERA PRODUCTION UK LIMITED** (as described in more detail in Schedule 1); and
  - (3) **SALAMANDER PRODUCTION (UK) LIMITED** (as described in more detail in Schedule 1);
- (the parties under (1) to (3) inclusive are collectively referred to as the **Assignors** and each an **Assignor** and shall include any Additional Assignor); and
- (4) the **Related Parties** (as described in more detail in Schedule 1) (including any Additional Related Parties); and
  - (5) **DNB BANK ASA, NEW YORK BRANCH** acting in its capacity as security agent for the Finance Parties (the **Security Agent**).

IT IS AGREED as follows:

## 1 Definitions and interpretation

### Definitions

- 1.1 Terms defined in the Facility Agreement have, unless defined differently in this Deed, the same meaning when used in this Deed. In addition, in this Deed:

**Acceleration Event** has the meaning given in sub-clause (b) of the definition of Acceleration Date.

**Accession Deed (Intra-Group Loan Assignment)** means a document substantially in the form set out in Schedule 2.

**Accrued Service Fees** mean Service Fees that have been invoiced by the Service Entity to the Assignor earlier than thirty (30) days prior to the proposed date of payment. Accrued Service Fees shall cease to constitute Accrued Service Fees once the Event of Default in respect of which such Service Fees constituted Accrued Service Fees ceases to be continuing.

**Additional Assignor** means any party (other than the Security Agent) that executes an Accession Deed (Intra-Group Loan Assignment) in the capacity of an Assignor.

**Additional Related Party** means any party (other than the Security Agent) that executes an Accession Deed (Intra-Group Loan Assignment) in the capacity of a Related Party

**Assigned Assets** means those assets which are from time to time the subject of clause 2.2 and clause 3.2 including, but not limited to, the Assignor Assets, all Monetary Claims and Rights of an Assignor and/or an Additional Assignor and/or a Service Entity including rights to any sums payable to the Assignor and/or a Service Entity and the full benefit of any security, options, indemnities, guarantees and warranties.

**Assignor Assets** means all Liabilities now or hereafter due, owing or incurred to any Assignor by any Related Party which is the Permitted Parent or a Subsidiary of the Permitted Parent.

**Companies Act** means the Norwegian Limited Liability Companies Act of 1997 (as amended from time to time).

**Current Service Fees** mean any Service Fees other than Accrued Service Fees.

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of any Encumbrance. **Disposed** has the correlated meaning.

**Distribution** means any payment by or distribution of assets of the Assignors (or any of them), whether in cash, property, securities or otherwise.

**Enforcement Act** means the Norwegian Enforcement Act of 1992 (as amended from time to time).

**Enforcement Time** means any time at which an Event of Default has occurred and is continuing.

**Excluded FFTA Accounts** has the meaning given to it in the Common Terms Agreement.

**FA Legislation** means the Norwegian financial agreements act of 18 December 2020 No. 146 (No. *finansavtaleloven*) and the Norwegian regulation on financial agreements of 19 September 2022 No. 1612 (No. *finansavtaleforskriften*) (in each case as amended or replaced from time to time).

**Facility Agreement** means the secured term loan facility agreement dated 28 August 2019 as amended and restated from time to time up to and including the RED Amendment and Restatement Agreement, made between (amongst others) the Borrower as borrower, the banks and financial institutions listed as facility lenders in Schedule 1 (*The Facility Lenders and the Commitments*) therein and the Security Agent as facility agent and Security Agent as the same may from time to time be amended, novated, supplemented, extended, restated or replaced (however fundamentally, including by an increase of any size in any facility made available under it, the alteration of the nature, purpose or period of any such facility or any change of any of its parties).

**Facility Beneficiary Liabilities** means all Liabilities now or hereafter due, owing or incurred by the Assignors (or any of them) to the Finance Parties arising pursuant to or in connection with the Finance Documents.

**Facility Beneficiary Security** means the Encumbrance created by this Deed and each other Security Document to secure the payment and discharge of Indebtedness.

**FFTA Entities** mean any of Holdco Cross Guarantor and its Subsidiaries.

**FFTA Intercompany Loans** means any Intercompany Loan by and between FFTA Entities.

**Financial Collateral** has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003.

**Insolvency Legislation** means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England and/or Scotland from time to time relating to insolvency or reorganisation.

**Insurance Proceeds** means the proceeds of any Insurances.

**Intercompany Loans** means any intercompany loan or advance and related obligations that are owed by an Assignor to a Related Party. For the avoidance of doubt, Service Fees shall not constitute Intercompany Loans.

**Liabilities** means all present and future liabilities and obligations at any time for the payment or repayment of money, including (without limitation) all rights of indemnity, reimbursement and contribution, whether they are:

- (a) express or implied;
- (b) present, future or contingent;
- (c) joint or several;
- (d) incurred as a principal or surety or in any other manner; or
- (e) originally owing to the person claiming payment or repayment or acquired by that person from someone else.

**Minimum Liquidity Requirement** means, at that time, the aggregate of the amounts standing to the credit of the bank accounts of the FFTA Entities (other than Excluded FFTA Accounts) is not less than fifteen million Dollars (\$15,000,000).

**Monetary Claims** means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Assignors as arising out of the contracts set out in a certificate issued to the Security Agent on the date of this Deed and any future claims payable to the Assignors which are required to be assigned as security in accordance with clause 5.2.

**Mortgage Act** means the Norwegian mortgage and liens act of 1980 no. 2 (as amended from time to time).

**Officer**, in relation to a person, means any officer, employee, director or agent of that person (or of such person's general partner).

**Permitted Encumbrance** means:

- (a) any repairer's or outfitter's possessory lien for a sum in aggregate at any time not (except with the prior written consent of the Security Agent) exceeding twenty five million Dollars (\$25,000,000) individually on the Vessel and any other vessel serviced by such Service Entity;
- (c) any lien on the Vessel or other vessel serviced by such Service Entity for master's, officer's or crew's wages arising in accordance with usual maritime practice which are not overdue;
- (d) any lien for salvage;
- (e) any lien arising in the ordinary course of business or operation of the Vessel or other vessel serviced by such Service Entity by statute or by operation of law in respect of obligations which are not more than thirty (30) days overdue or which are being contested in good faith by appropriate proceedings (and for the payment of which adequate reserves have been provided) so long as, solely in the case of the Vessel, any such proceedings or the continued existence of such lien do not in the opinion of the Security Agent involve any likelihood of the sale, forfeiture or loss of, or of any interest in, the Vessel or any proceeds of a Total Loss;
- (f) any Encumbrance arising out of any claims, judgments, or awards against a Service Entity which are being contested in good faith by that Service Entity or which are the subject of a pending appeal (and for the payment of which adequate reserves have been provided) so long as any such claims, judgments or awards or the continued existence of such Encumbrance do not in the reasonable opinion of the Security Agent involve any likelihood of the sale, forfeiture or loss of, or of any interest in, the Vessel or any proceeds of a Total Loss;
- (g) any Encumbrance created by the Security Documents; and
- (h) to the extent any Service Entity provides services for entities other than the Assignors (the **Other Service Recipients**), liens in the Insurances and Insurance Proceeds of the Service

Entity to the extent relating to such Other Service Recipient or such Other Service Recipient's assets (of the substantially similar type and scope as the lien on Insurances provided by the Service Entities under this Deed or any other Security Document).

**Permitted Payments** means any payment or repayment of the Subordinated Liabilities permitted under clause 10.

**Post-Closing Intercompany Loans** means any Intercompany Loan (other than FFTA Intercompany Loans) arising on or after the date hereof.

**PPSA** means, in respect of Australia, the *Personal Properties Securities Act 2009 (Cth)*.

**Pre-Closing Intercompany Loans** means any Intercompany Loan (other than FFTA Intercompany Loans) arising prior to the date hereof.

**Receiver** means one or more receivers or managers appointed, or to be appointed, under this Deed.

**RED Amendment and Restatement Agreement** means the amendment and restatement agreement made between (amongst others) the Borrower as borrower, the banks and financial institutions listed as facility lenders therein and the Security Agent as facility agent and Security Agent.

**Replacement Service Entities** means the Permitted Parent and/or any Subsidiary of Permitted Parent, in each case, that provides vessel or corporate-level services for (or on behalf of) any Assignor and becomes an Additional Related Party pursuant to clause 8.6 to the extent it is not already a Related Party under this Deed by executing an Accession Deed (Intra-Group Loan Assignment).

**Right** means any right, title, privilege, power or immunity, or any interest or remedy, of any kind, whether present or future, it is personal or proprietary.

**Service Agreements** mean each management services agreement or similar agreement between an Assignor, on the one hand, and a Service Entity, on the other, governing the provision of vessel or corporate-level services for (or on behalf of) any Assignor in accordance with clause 19.8 of the Common Terms Agreement.

**Service Entities** means the Permitted Parent and/or each Subsidiary of Permitted Parent that, in each case, provides vessel or corporate-level services for (or on behalf of) any Assignor pursuant to the Service Agreements (and Service Entity means each such person individually).

**Service Fees** mean fees and related obligations owing by an Assignor to a Service Entity pursuant to a Service Agreement.

**Subordinated Liabilities** mean Post-Closing Intercompany Loans, Pre-Closing Intercompany Loans, FFTA Intercompany Loans and Accrued Service Fees and, upon an Acceleration Event that is continuing, Service Fees.

**Subsidiary** means any Subsidiary (as such term is defined in the Facility Agreement) and, in respect of any company or corporation incorporated in The Netherlands, a 'dochtermaatschappij' within the meaning of Section 2:24a of the Dutch Civil Code (regardless of whether the shares or voting rights in the shares in such company are held directly or indirectly through another 'dochtermaatschappij').

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999.

**Threshold Amount** means, during any given calendar month, an amount of Service Fees up to \$300,000 for all Assignors in aggregate.



- 1.2 Each Assignor expressly acknowledges and agrees to clauses 12 (*Security and Application of Moneys*) 15.2 (*Acceleration*), and 18 (*Set-Off*) of the Facility Agreement and hereby irrevocably authorises the Borrower to act on its behalf as its agent in relation to all of the Finance Documents to which that Assignor is or becomes a party for all purposes referred to in, and on the terms of, the Facility Agreement as if all references in those clauses to a Security Party were references to that Assignor.
- 1.3 Clause 1 (*Definitions and Interpretation*) of the Facility Agreement and any other provision of the Facility Agreement which, by its terms, purports to apply to all of the Finance Documents and/or any Security Party shall apply to this Deed as if set out in it but with all necessary changes and as if references in the provision to Finance Documents referred to this Deed and references in the provision to the Security Parties (or any of them) referred to the Assignors.
- 1.4 In the event of any conflict or inconsistency between any of the terms of this Deed and any provisions of the Facility Agreement, the relevant provisions of the Facility Agreement shall prevail.

#### **Miscellaneous**

- 1.5 Where this Deed imposes an obligation on the Assignors (or any of them) to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.6 This Deed may be executed in counterparts.
- 1.7 No term of this Deed may be amended or waived except by the written agreement of the parties hereto.

#### **Third parties**

- 1.8 The rights expressly conferred on each of the Finance Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.9 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.10 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without such Officer's consent, but only to the extent that such Officer has notified the Security Agent that such Officer intends to enforce that clause at the time of the termination or variation.

#### **Effective Time**

- 1.11 In respect of Altera Infrastructure (Philippines) Inc., its obligations under this Deed shall only become effective upon the approval by the Philippine Securities and Exchange Commission of the application for amendment of its articles of incorporation in accordance with the requirements of the RED Amendment and Restatement Agreement.

## **2 Assignment**

- 2.1 The assignment contained in this clause 2:
- (a) is given to the Security Agent as facility agent and Security Agent for the Finance Parties;
  - (b) secures the payment, discharge and performance of the Indebtedness; and

(c) is given with full title guarantee.

2.2 Each Assignor assigns absolutely and unconditionally all of the Rights, title and interests (a) which it now has granted in its favour, (b) in and to the Monetary Claims and (c) in and to all Rights which it obtains at any time in the future under or in respect of the Assignor Assets and Service Agreements.

2.3 The undertakings of each Assignor under this Deed and the assignment contained in this clause 2 are given to the Security Agent as facility agent and Security Agent for the Finance Parties.

2.4 The parties to this Deed designate that Assigned Assets which constitute collateral is under the control of the Security Agent.

2.5 By its execution of this Deed, each of the Related Parties acknowledges the assignments in clause 2.

2.6 For each Assignor and/or Service Entity incorporated in or having its main place of business in Norway:

(a) For the purpose of the Encumbrance and all other obligations of this Deed, the Indebtedness are limited to \$700,000,000. In addition, the Encumbrance secures interest, default interest, costs and expenses;

(b) The obligations under this Deed will be limited, subject to sub-paragraph 2.6(c) below, by the mandatory provisions of law applicable to the Assignors and Service Entities limiting the legal capacity or ability of the Assignors and Service Entities to provide security under this Deed (including, but not limited to, the provisions of Sections 8-7 and 8-10, cf. 1-3 and 1-4 of the Companies Act), regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as providing of security; and

(c) If any limitation is no longer applicable as a mandatory provision under Norwegian law, that limitation will no longer apply to the security provided under this Deed.

### **3 Service Entities**

3.1 By its execution of this Deed, each of the Service Entities acknowledges the assignments of the Service Agreements in clause 2.

3.2 As continuing security for the payment and discharge by each Assignor of the Indebtedness and the observation and performance of our obligations under this Deed, each Service Entity, with full title guarantee, assigns to the Security Agent absolutely, subject to a provision for re-assignment on redemption, all rights and interests of every kind which each Service Entity now or at any time later has to, in or in connection with the Insurances and the Insurance Proceeds.

3.3 Each Service Entity that has assigned Insurance and Insurance Proceeds pursuant to this clause 3 agrees with the Security Agent that it will not (and will procure that each of its Affiliates, Subsidiaries and/or associated companies will not) take any action (or refrain from taking any action) in relation to any Insurances or Insurance Proceeds (or request any court or other authority to do so) which might adversely affect or interfere with the rights and powers of the Security Agent as assignee and sole loss payee of the Insurances.

3.4 Each Service Entity will give notice of its assignment of Insurances to such person or persons as the Security Agent may reasonably request.

3.5 The Service Entities hereby acknowledge and agree that the Service Agreements and payments to be made thereunder shall be subject to customary transfer pricing arrangements.

## **4 Restrictions**

- 4.1 Each Assignor or Related Party (as the case may be) will ensure that the restrictions contained in this clause 4 are complied with unless the Security Agent agrees to the contrary. For the avoidance of doubt, the restrictions contained in this clause 4 shall cease to apply to any Service Entity immediately upon one or more Replacement Service Entities providing (and fully replacing such existing Service Entity in its obligation to provide) the services provided to the Assignors by such Service Entity under the Service Agreements (such change, a **Replacement**).
- 4.2 Each Assignor and Related Party acknowledges and confirms that it has received a copy of the Finance Documents and is aware of the provisions therein.
- 4.3 Each Service Entity hereby undertakes that it shall not create or permit to subsist, any Encumbrance over all or any part of its assets (including but not limited to Insurances, Insurance Proceeds and any of the shares, equity or membership interests owned by such Service Entity) other than any Permitted Encumbrances.
- 4.4 Each Service Entity shall undertake that it shall not permit or suffer to exist any Encumbrance in the shares, equity or membership interests in such Service Entity other than Permitted Encumbrances.
- 4.5 Each Service Entity shall undertake that it shall not permit or suffer to exist the Disposal of any shares, equity or membership interests in such Service Entity unless (i) such sale is to Permitted Parent or one or more of its Subsidiaries or (ii) a Replacement of such Service Entity has occurred or occurs substantially concurrent therewith.
- 4.6 No Service Entity shall incur any Financial Indebtedness (other than intercompany loans).

## **5 Perfection**

### **General action**

- 5.1 Each Assignor will, at its own expense, create all such Encumbrances, execute all such documents, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may reasonably require from time to time in order to:
  - (a) ensure that the Security Agent has an effective first-ranking assignment by way of security over the Assigned Assets;
  - (b) ensure that any person that is the Permitted Parent or a Subsidiary of the Permitted Parent and which has an interest in the Insurances or Insurance Proceeds accedes to this Deed as a Related Party pursuant to an Accession Deed (Intra-Group Loan Assignment); and
  - (c) at any time during an Enforcement Time, facilitate the enforcement of the Encumbrance created by this Deed, the realisation of the Assigned Assets or the exercise of any Rights held by the Security Agent or any Receiver under or in connection with the Encumbrance created by this Deed.
- 5.2 Each Assignor undertakes to assign in favour of the Security Agent, as a first ranking security interest, any future Monetary Claim payable to the Assignor after the date of this Deed and which are required to be assigned pursuant to the terms of this Deed.
- 5.3 Where an Assignor or Service Entity has a Encumbrance (as defined in the PPSA) to the extent the law permits, each party waives its right to receive from the Security Agent any notice required under the PPSA (including a notice of a verification statement).

## **6 Enforcement**

### **Time for enforcement**

- 6.1 The Security Agent may enforce the Encumbrance created by this Deed at any time which is an Enforcement Time.

### **Methods of enforcement**

- 6.2 The Security Agent may enforce at any time which is an Enforcement Time all or any part of the Encumbrance created by this Deed by exercising any powers conferred on it by law or by this Deed and, in addition may:

- (a) collect, recover and give a good discharge for any moneys or claims or Monetary Claims in respect of all or any of the Assigned Assets;
- (b) exercise any and all ownership rights, including all creditor rights, in connection with the Monetary Claims as if it was the owner thereof, and instruct the Related Party to make payment directly to the Security Agent;
- (c) immediately sell or assign all or any of the Monetary Claims in such manner and upon such terms (by private or public sale) and for such consideration (whether in cash, securities or other assets) as is then agreed;
- (d) take any other action in relation to the Monetary Claims as permitted by the Enforcement Act, the Mortgage Act or other applicable law;
- (e) settle, refer to arbitration, compromise, forgive and arrange any claims, accounts, disputes, questions and demands with or by any person relating to all or any of the Assigned Assets;
- (f) bring, prosecute, defend or abandon any action, suit or proceedings in relation to all or any of the Assigned Assets;
- (g) do anything incidental or conducive to the exercise of its rights as assignee of all or any of the Assigned Assets; and/or
- (h) appoint a Receiver of all or any of the Assigned Assets.

- 6.3 To the extent that the Encumbrance created by this Deed arises under a security financial collateral arrangement, the Security Agent may also enforce at any time which is an Enforcement Time it by giving written notice to the Assignor and/or Service Entity that it is appropriating those Assigned Assets which consist of financial collateral. On receipt of that notice by the Assignor and/or Service Entity, the Security Agent will automatically become the absolute owner of that financial collateral, and the Assignor and/or Service Entity will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Indebtedness in accordance with clause 7 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by the Security Agent; and
- (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause 6.

- 6.4 A Receiver must be appointed by an instrument in writing at any time which is an Enforcement Time, and otherwise in accordance with the Insolvency Legislation.

- 6.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 6.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 6.7 The Security Agent may remove or replace any Receiver.

#### **Powers on enforcement**

- 6.8 A Receiver will have the following powers in respect of the Assigned Assets:
- (a) the powers given to an administrative receiver by the Insolvency Legislation;
  - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
  - (c) the power to do, or omit to do, on behalf of the Assignors and/or Service Entity, anything which that Assignor and/or Service Entity itself could have done, or omitted to do, if the Assigned Assets were not the subject of an Encumbrance and that Assignor and/or Service Entity were not in insolvency proceedings.
- 6.9 The Security Agent will, if it enforces the Encumbrance created by this Deed itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.
- 6.10 Except to the extent provided by law, none of the powers described in this clause 6 will be affected by an Insolvency Event in relation to an Assignor and/or Service Entity.

#### **Status and remuneration of Receiver**

- 6.11 A Receiver will be the agent of the Assignors and/or Service Entities until otherwise required by applicable law. A Receiver will have no authority to act as agent for the Security Agent, even if the Receiver ceases to be the agent of the Assignors and/or Service Entities (or any of them) under any applicable law.
- 6.12 The Security Agent may from time to time determine the remuneration of any Receiver.

#### **Third parties**

- 6.13 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
  - (b) they are exercising their powers properly.

### **7 Application of proceeds**

- 7.1 All moneys received by the Security Agent or by a Receiver in the exercise of their rights under this Deed shall be applied in accordance with clause 12 of the Facility Agreement.
- 7.2 If the moneys applied in this way are not sufficient fully to pay and discharge the Indebtedness, the Assignors shall continue to be liable for the balance of the Indebtedness.

### **8 Deferral and non-petitioning undertakings**

- 8.1 Each Related Party, solely to the extent it is a payee of any Subordinated Liability and solely in the capacity of payee of any Subordinated Liability, undertakes with the Security Agent that,

notwithstanding any contrary term of any of the Subordinated Liabilities or any of the Finance Documents, it will not at any time without the prior written consent of the Security Agent directly or indirectly:

- (a) make, demand or accept any payment or repayment (including without limitation by way of indemnity, reimbursement or contribution) of, have the benefit of, or share in any payment or composition in respect of, any of the Subordinated Liabilities except Permitted Payments;
- (b) create, take, accept, receive or permit to exist any Encumbrance to secure the payment and/or repayment (including without limitation by way of indemnity, reimbursement or contribution) of any of the Subordinated Liabilities;
- (c) effect any Disposal of any of the Subordinated Liabilities, unless to the Permitted Parent or a Subsidiary of Permitted Parent which is either a Related Party or becomes party to this Deed as a Related Party;
- (d) take any step to enforce any right which it may have under or in respect of any of the Subordinated Liabilities (by proceedings or otherwise);
- (e) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any guarantee to support the payment and/or repayment (including without limitation by way of indemnity, reimbursement or contribution) of any of the Subordinated Liabilities;
- (f) initiate or take any action which would result in an Insolvency Event;
- (g) claim or prove in any proceedings in connection to an Insolvency Event in relation to any Assignor (unless the Security Agent has failed to do so and such claim or proof is acknowledged to be subject to the subordination contained herein or otherwise directed by the Security Agent (in which case, such Assignor or Related Party shall act in accordance with such directions and shall procure that any resultant Distribution is made by the liquidator or any other person making the Distribution, to the Security Agent to the extent necessary to repay and discharge all the Facility Beneficiary Liabilities in full)); or
- (h) otherwise claim or prove as a creditor of any Security Party in competition with any Facility Beneficiary (it being agreed and understood that a claim or proof that is acknowledged to be subject to the subordination contained herein is not in competition with the any Finance Party).

8.2 Each Related Party, solely to the extent it is a payee of any Subordinated Liability, will, if so directed by the Security Agent, prove in any proceedings in connection with an Insolvency Event in relation to any Assignor for the whole or any part of any claim which it may have against such any Assignor and on terms that the benefit of such proof and of all moneys received by it in respect thereof shall be held on trust for the Finance Parties and shall be applied in accordance with clause 7 (*Application of Proceeds*).

8.3 Each Related Party, solely to the extent it is a payee of any Subordinated Liability, irrevocably authorises and directs the Security Agent to submit any proof and/or to instruct the relevant liquidator or other person to make Distributions in accordance with this clause 8.

8.4 Each Related Party, solely to the extent it is a payee of any Subordinated Liability, shall, if and whenever requested by the Security Agent (acting reasonably), notify the Security Agent of the amounts from time to time of the Subordinated Liabilities owing to it.

8.5 Each Assignor represents and warrants to the Security Agent that no Liabilities are owed by it to any Subsidiary of the Permitted Parent except the other Related Parties.

8.6 Each Assignor covenants to the Security Agent that if at any time any Liabilities are owed by it to any Subsidiary of the Permitted Parent (other than the Related Parties) and such Liability would be a Subordinated Liability if the payee thereof were a Related Party party hereto, then it shall

promptly procure that that other Subsidiary of the Permitted Parent accedes to this Deed as a Related Party pursuant to an Accession Deed (Intra-Group Loan Assignment).

- 8.7 Each Assignor irrevocably authorises the Security Agent to execute any Accession Deed (Intra-Group Loan Assignment) on its behalf.
- 8.8 In the event the Security Agent or any Finance Party takes enforcement action on either (a) the equity interests in any Assignor or (b) the Vessel and, in either case, subsequently (or concurrently therewith) Disposes of equity interests or shares in the Vessel to a person, each Related Party, in its capacity as payee of Subordinated Liabilities agrees to have a claim up to the proceeds of an arm's length Disposal of equity interests or any shares in the Vessel only to the extent of any proceeds of such Disposal remaining after applying such proceeds to repay the Indebtedness (and for the avoidance of doubt, such claims survive, subject to the terms of this Deed, until such arm's length Disposal occurs). For the avoidance of doubt, in the event there are no excess proceeds available pursuant to the foregoing, such Related Party's claims in respect of Subordinated Liabilities against each Assignor shall be released and discharged in full.

## **9 Subordination**

- 9.1 This clause 9.1 contains subordination terms applicable to Post-Closing Intercompany Loans. Upon and during an Event of Default that is continuing, (i) the claims of and amounts from time to time due and payable by any Assignor to any Related Party in respect of any Post-Closing Intercompany Loan shall be postponed and subordinated in all respects to the Indebtedness during the continuation of such Event of Default and (ii) the Assignor shall not be permitted to make and the Related Party shall not be permitted to receive any payment in respect of the Post-Closing Intercompany Loans (whether in cash, by set-off or otherwise (in the case of set-off, except to the extent that it is required to do so by any applicable law)) during the continuation of such Event of Default, in each case, other than the accrual of interest in kind (it being agreed and understood that all such amounts described in clauses (i) and (ii) shall be permitted to be paid (whether in cash, by set-off or otherwise) by the applicable Assignor and received by the applicable Related Party at any time that an Event of Default is not continuing and if such payment is made, the Assignors are deemed to have represented and warranted that the Minimum Liquidity Requirement is met immediately prior to, and immediately after, that payment being made).
- 9.2 This clause 9.2 contains subordination terms applicable to Pre-Closing Intercompany Loans. Upon and during an Event of Default that is continuing and/or during such times as dividends and other distributions to shareholders would not be permitted under clause 19.10 of the Common Terms Agreement, (i) the claims of and amounts from time to time due and payable by any Assignor to any Related Party in respect of any Pre-Closing Intercompany Loan shall be postponed and subordinated in all respects to the Indebtedness until such time as dividends or other distributions would be permitted under clause 19.10 of the Common Terms Agreement and/or during the continuation of such Event of Default and (ii) the Assignor shall not be permitted to make and the Related Party shall not be permitted to receive any payment in respect of the Pre-Closing Intercompany Loans (whether in cash, by set-off or otherwise (in the case of set-off, except to the extent that it is required to do so by any applicable law)) during the continuation of such Event of Default and/or until such time as dividends or other distributions would be permitted under clause 19.10 of the Common Terms Agreement, in each case, other than the accrual of interest in kind (it being agreed and understood that all such amounts described in clauses (i) and (ii) shall be permitted to be paid (whether in cash, by set-off or otherwise) by the applicable Assignor and received by the applicable Related Party at any time that dividends or other distributions would be permitted under clause 19.10 of the Common Terms Agreement and/or at any time that an Event of Default is not continuing, and if such payment is made, the Assignors are deemed to have represented and warranted that the Minimum Liquidity Requirement is met immediately prior to, and immediately after, that payment being made).
- 9.3 This clause 9.3 contains subordination terms applicable to Accrued Service Fees. Upon an Event of Default that is continuing, (i) the claims of and amounts from time to time due and payable by any Assignor to any Service Entity in respect of any Accrued Service Fee shall be postponed and subordinated in all respects to the Indebtedness during the continuation of such Event of Default and (ii) the Assignor shall not be permitted to make and the Related Party shall not be permitted

to receive any payment in respect of the Accrued Service Fees (whether in cash, by set-off or otherwise (in the case of set-off, except to the extent that it is required to do so by any applicable law)) during the continuation of such Event of Default, in each case, other than the accrual of interest in kind (it being agreed and understood that (a) all such amounts described in clauses (i) and (ii) shall be permitted to be paid (whether in cash, by set-off or otherwise) by the applicable Assignor and received by the applicable Related Party at any time that an Event of Default is not continuing and (b) Current Service Fees up to an amount not exceeding the Threshold Amount for each calendar month shall be permitted to be paid (whether in cash, by set-off or otherwise) by the applicable Assignor and received by the applicable Service Entity even during the continuation of an Event of Default).

9.4 This clause 9.4 contains subordination terms applicable to Service Fees. Upon an Acceleration Event that is continuing, and unless there is an Insolvency Event and an order from a competent court following that Insolvency Event expressly ordering otherwise, (i) the claims of and amounts from time to time due and payable by any Assignor to any Service Entity in respect of any Service Fees shall be postponed and subordinated in all respects to the Indebtedness during the continuation of such Acceleration Event and (ii) the Assignor shall not be permitted to make and the Related Party shall not be permitted to receive any payment in respect of the Service Fees (whether in cash, by set-off or otherwise (in the case of set-off, except to the extent that it is required to do so by any applicable law)) during the continuation of such Acceleration Event, in each case, other than the accrual of interest in kind (it being agreed and understood that all such amounts described in clauses (i) and (ii) shall be permitted to be paid (whether in cash, by set-off or otherwise) by the applicable Assignor and received by the applicable Related Party at any time that an Acceleration Event is not continuing, but subject always to the terms of clause 9.3.

9.5 This section 9.5 contains subordination terms applicable to FFTA Intercompany Loans. Upon and during an Event of Default that is continuing, (i) the claims of and amounts from time to time due and payable by any Assignor to any Related Party in respect of any FFTA Intercompany Loan shall be postponed and subordinated in all respects to the Indebtedness during the continuation of such Event of Default and (ii) the Assignor shall not be permitted to make and the Related Party shall not be permitted to receive any payment in respect of the FFTA Intercompany Loans (whether in cash, by set-off or otherwise (in the case of set-off, except to the extent that it is required to do so by any applicable law)) during the continuation of such Event of Default, in each case, other than the accrual of interest in kind (it being agreed and understood that all such amounts described in clauses (i) and (ii) shall be permitted to be paid (whether in cash, by set-off or otherwise) by the applicable Assignor and received by the applicable Related Party at any time that an Event of Default is not continuing).

9.6 In the event of:

- (a) any payment, repayment or other Distribution being made to, or a right of set-off of the Subordinated Liabilities against any other Liabilities being exercised by, any Related Party contrary to the provisions of this Deed;
- (b) any Distribution being made by a liquidator or other person to any Related Party rather than to the Security Agent as required by clause 9; and/or
- (c) any Related Party being required to exercise rights of set-off of the Subordinated Liabilities against any other Liabilities under applicable law (as contemplated in clauses 9.1, 9.2, 9.3, 9.4 and/or 9.5); and/or
- (d) any Related Party receiving a payment pursuant to clauses 9.1 and/or 9.2 when the Minimum Liquidity Requirement is not in fact met,

that applicable Related Party shall forthwith pay to the Security Agent an amount equal to the payment, repayment or other Distribution so received by it up to an aggregate amount equal to the Facility Beneficiary Liabilities or, in the case of set-off, an amount equal to the amount set-off up to an aggregate amount equal to the Facility Beneficiary Liabilities and, until such payment to the Security Agent, that Related Party will hold such amounts on trust for the Security Agent and



any such amounts so paid to the Security Agent shall be applied in or toward discharge of the Facility Beneficiary Liabilities in accordance with clause 7 (*Application of Proceeds*).

9.7 To the extent and at such times as subject to subordination in accordance with the preceding clauses of this clause **Error! Reference source not found.**, the Liabilities rank in the following order:

- (a) first, the Facility Beneficiary Liabilities; and
- (b) second, the Subordinated Liabilities without any preference between them.

## **10 General undertakings**

10.1 Each Assignor and/or Service Entity will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have a materially adverse effect on the Rights of the Security Agent under the Encumbrance created by this Deed. Those matters include a claim by any person to an interest in an Assigned Asset.

10.2 Each Assignor will provide to the Security Agent:

- (a) such information about the Assigned Assets;
- (b) such information about the extent to which it has complied with its obligations under this Deed; and
- (c) copies of such documents which create, evidence or relate to the Assigned Assets,

as the Security Agent may from time to time reasonably request.

10.3 If an Assignor and/or Service Entity does not comply with its obligations under this Deed, the Security Agent may do so on that Assignor's behalf on such basis as the Security Agent may reasonably decide. That Assignor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

## **11 Duration of the security**

11.1 The obligations of each Assignor and/or Service Entity and/or Related Party under this Deed and the Encumbrance created by this Deed will continue until the Indebtedness have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

11.2 If any payment by an Assignor and/or Service Entity and/or Related Party or any other security provider or any release given by the Security Agent (whether in respect of the Indebtedness or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of that Assignor and/or Service Entity and/or Related Party under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
- (b) the Security Agent will be entitled to recover the value or amount of that security or payment from that Assignor and/or Service Entity and/or Related Party as if the payment, release, avoidance or reduction had not occurred.

11.3 Section 93 of the Law of Property Act 1925 will not apply to this Deed.

## **12 Third party security protections**

### **Continuing obligations**

- 12.1 This Deed and the obligations of each Assignor and/or Service Entity and/or Related Party under this Deed shall extend to the ultimate balance owing by any Security Party in respect of the Indebtedness, regardless of any intermediate payment in whole or in part.

### **Reinstatement**

- 12.2 If any discharge, release or arrangement (whether in respect of the obligations of any Security Party or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Assignors and/or Service Entities and/or Related Parties under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **Waiver of defences**

- 12.3 The obligations of the Assignors and/or Service Entities and/or Related Parties under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to any Finance Party), including:

- (a) any time, waiver or consent granted to, or composition with, any Security Party or any other person;
- (b) the release of any Security Party or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Security Party or any 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Security Party or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

- 12.4 The Assignor and any Service Entity hereby waives its rights pursuant to (and all principles derived from) all non-mandatory provisions of the FA Legislation, and agrees that they shall not apply to this Deed.

### **Immediate recourse**

- 12.5 Each Assignor and/or Service Entity and/or Related Party waives any right it may have of first requiring any Finance Party (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 that Assignor and/or Service Entity and/or Related Party under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **Appropriations**

- 12.6 Until the Indebtedness have been irrevocably and unconditionally discharged in full, the Security Agent or a Receiver may:
- (a) refrain from applying or enforcing any other money, security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Indebtedness, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and no Assignor and/or Service Entity and/or Related Party will be entitled to the benefit of the same; and
  - (b) hold in an interest-bearing suspense account any money received from an Assignor and/or Service Entity and/or Related Party or on account of any Assignor's and/or Service Entity's and/or Related Party's liability under this Deed.
- 12.7 This Deed is in addition to and is not in any way prejudiced by any other Charged Property or guarantee now or subsequently held by any Finance Party.
- 12.8 Neither the Security Agent nor any Receiver shall be obliged to enquire about the nature or sufficiency of any payment received by it under this Deed or to take any action to enforce this Deed.
- 12.9 The Assignors shall remain liable to perform all their obligations in relation to the Assigned Assets and the Security Agent is not responsible for those obligations.

## **13 Enforcement costs**

The Assignors shall, jointly and severally and on demand by the Security Agent, pay (and indemnify the Security Agent and any Receiver against) all costs, expenses, liabilities or other amounts incurred by the Security Agent, any Finance Party or any Receiver in connection with:

- 13.1 the taking, holding, protection, enforcement or preservation of this Deed;
  - 13.2 the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver by this Deed or by law unless and to the extent that it was caused by its gross negligence or wilful misconduct;
  - 13.3 any breach by an Assignor of this Deed; or
  - 13.4 any amendment, waiver, consent or release of this Deed,
- and pay any remuneration payable to any Receiver.

## **14 Remedies**

- 14.1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Assignors and/or Service Entities and/or Related Parties or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 14.2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 14.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

## 15 Power of attorney

- 15.1 Each Assignor and/or Service Entity and/or Related Party by way of security irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney (with full powers of substitution) in its name and on its behalf to do all things which the attorney may consider necessary or desirable to enable it:
- (a) to perform any action which that Assignor and/or Service Entity and/or Related Party is obliged to take under this Deed;
  - (b) to exercise any of the rights, powers and authorities conferred on it by this Deed or by law; or
  - (c) to record this Deed and any document executed pursuant to clause 5 (*Perfection*) in any court, public office or elsewhere.
- 15.2 The power of attorney in this clause 15 may only be exercised at an Enforcement Time but the exercise of such power shall be conclusive evidence of the Security Agent's or the Receiver's right to exercise it and no person dealing with the Security Agent or the Receiver shall need to enquire whether it is, or shall be affected by notice that it is not, an Enforcement Time. Each Assignor and/or Service Entity and/or Related Party ratifies and confirms whatever the attorney does or purports to do under clause 15.1.

## 16 Other provisions

### The Security Agent

- 16.1 The Security Agent may assign its rights under this Deed to any person appointed as Security Agent under the Facility Agreement.

### Notices

- 16.2 Clause 20 (Notices) of the Facility Agreement shall apply to this Deed as if set out in full in this Deed, with each Assignor and/or Service Entity and/or Related Party being a Security Party.

### Parallel Debt

- 16.3 Each Assignor and/or Service Entity hereby undertakes with the Security Agent to pay the Security Agent, as a creditor in its own right and not as a representative of the other Finance Parties, amounts equal to and in the currency of the amounts payable by that Assignor and/or Service Entity in respect of the Indebtedness as they may exist from time to time as and when the same become due, and that the Security Agent will have its own independent right to demand payment, repayment, discharge or performance by each Assignor of any Indebtedness owed by it. The payment undertaking of each Assignor to the Security Agent under this clause 16.3 is hereinafter referred to as **Parallel Debt**.
- 16.4 Each Assignor and/or Service Entity and the Security Agent acknowledges that:
- (a) each Parallel Debt constitutes an undertaking, obligation and liability of each Assignor and/or Service Entity to the Security Agent which is separate and independent from, and without prejudice to, the Indebtedness; and
  - (b) each Parallel Debt represents the Security Agent's own separate and independent claim (*eigen en zelfstandige vordering*) to receive payment of such Parallel Debt from the relevant Assignor and/or Service Entity.
- 16.5 For the avoidance of doubt, each Assignor and/or Service Entity and the Security Agent confirms that the claim of the Security Agent against the Assignors and/or Service Entities in respect of a Parallel Debt and the claims of any one or more of the Finance Parties against the relevant

Assignor in respect of the Indebtedness payable by that Assignor and/or Service Entity to those Finance Parties do not constitute common property (*gemeenschap*) within the meaning of article 3:166 of the Dutch Civil Code and that the provisions relating to common property shall not apply. If, however, it shall be held that such claim of the Security Agent and such claims of any one or more of the Finance Parties do constitute common property and the provisions relating to common property do apply, the Assignors and/or Service Entity, the Security Agent and the other Finance Parties agree that this Deed shall constitute the administration agreement (*beheersregeling*) within the meaning of article 3:168 of the Dutch Civil Code.

- 16.6 Any amount recovered by the Security Agent in payment of a Parallel Debt shall be applied in accordance with the terms of the Facility Agreement. Any payment, repayment, discharge or performance of any Secured Obligation to a Finance Party shall, to that extent, satisfy the corresponding Parallel Debt.
- 16.7 In the event of the appointment of a new Security Agent, the retiring Security Agent shall assign (*cederen*) to the successor Security Agent the obligations owed or to be owed to it pursuant to clauses 16.3 to and including 16.6 and this clause 16.7.

## **17 Governing law and enforcement**

- 17.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 17.2 For the benefit of the Security Agent and subject to clause 17.4 below, each Assignor and Related Party hereby irrevocably agrees that the courts of England are to have exclusive jurisdiction, and that no other court is to have jurisdiction, to:

- (a) settle any dispute arising out of or in connection with this Deed (including any dispute regarding the existence, validity or termination of this Deed) (**Proceedings**); or
- (b) grant interim remedies, or other provisional or protective relief.

Each Assignor and Related Party accordingly submits to the exclusive jurisdiction of the courts of England.

- 17.3 For the benefit of the Security Agent and subject to clause 17.4 below, the parties agree that the courts of England are the most appropriate and convenient courts to settle Proceedings and, accordingly, that they shall not argue to the contrary.
- 17.4 Notwithstanding clauses 17.2 and 17.3, each Assignor and Related Party hereby agrees that the Security Agent shall have the exclusive right, at its sole option and for its benefit, to bring Proceedings, including third party proceedings, against that Assignor or Related Party, as the case may be, or to apply for interim remedies, in connection with this Deed:

- (a) in the competent courts of Oslo, Norway and/or Scotland; and/or
- (b) concurrently in more than one jurisdiction,

and the obtaining by the Security Agent of judgment in one jurisdiction shall not prevent the Security Agent from bringing or continuing proceedings in any other jurisdiction, whether or not these shall be founded on the same cause of action.

- 17.5 Without prejudice to any other mode of service allowed under any relevant law, each Assignor and Related Party:
- (a) irrevocably appoints the person named in Schedule 1 as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
  - (b) agrees that failure by the process agent to notify that Assignor or Related Party, as the case may be, of the process shall not invalidate the proceedings concerned.

- 17.6 If any person appointed as process agent for that Assignor or Related Party is unable for any reason to act as agent for service of process, that Assignor or Related Party must immediately (and in any event within ten days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

**This deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

## Schedule 1 Information

### Assignors

CLIPPER L.L.C.

Country of formation: Marshall Islands

Registered number: 962318

Registered address: Trust Company Complex, Ajeltake Road, Ajeltake Island,  
Majuro, MH96960, Marshall Islands

SALAMANDER PRODUCTION (UK) LIMITED

Country of incorporation: Scotland

Registered number: SC656501

Registered office: Altera House, Unit 3 Prospect Park Arnhall Business Park,  
Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ

ALTERA PRODUCTION UK LIMITED

Country of incorporation: England

Registered number: 03142470





Registered office: First Floor Templeback, 10 Temple Back, Bristol, United  
Kingdom, BS1 6FL





### Related Parties






Name	Address	Notice Details
<b>Petrojarl Security Parties</b>		
Altera Infrastructure FFTA Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p> <p>Email: [REDACTED]</p>





Name	Address	Notice Details
Altera Infrastructure FPSO Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p> <p>Email: [REDACTED]</p>
Altera Petrojarl I Serviços de Petróleo Ltda	Rua Engenheiro Fábio Goulart, nº 605, 302-E (parte), Ilha da Conceição, Niterói – RJ, CEP 24.050-090, Brazil	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Rua Engenheiro Fábio Goulart, nº 605, 302-E (parte), Ilha da Conceição, Niterói – RJ, CEP 24.050-090, Brazil</p> <p>Email: [REDACTED]</p>
Petrojarl I L.L.C.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Brattørkaia 17A, 7010 Trondheim, Norway</p> <p>Email: [REDACTED]</p>
Petrojarl I Production AS	Brattørkaia 17A, 7010 Trondheim, Norway	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Brattørkaia 17A, 7010 Trondheim, Norway</p> <p>Email: [REDACTED]</p>
Piranema L.L.C.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960, Marshall Islands	<p>"Attention: Treasury Manager; Legal Counsel</p> <p>Brattørkaia 17A, 7010 Trondheim, Norway</p>











Name	Address	Notice Details
		Email: 
<b>Knarr Security Parties</b>		
Altera Infrastructure FFTA Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	Attention: Treasury Manager; Legal Counsel  Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ  Email: 
Altera Infrastructure FPSO Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	Attention: Treasury Manager; Legal Counsel  Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ  Email: 
Altera Knarr AS	Brattørkaia 17A. 7010 Trondheim, Norway	Attention: Treasury Manager; Legal Counsel  Brattørkaia 17A, 7010 Trondheim, Norway  Email: 
Golar-Nor (UK) Limited	First Floor Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL	Attention: Treasury Manager; Legal Counsel  Altera House Unit 3 Prospect Park, Arnhall Business Park,

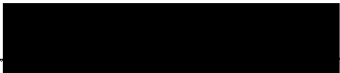



Name	Address	Notice Details
		Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ  Email: 
Knarr L.L.C.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960, Marshall Islands	Attention: Treasury Manager; Legal Counsel  Brattørkaia 17A, 7010 Trondheim, Norway  Email: 
<b>Gina Krog Security Parties</b>		
Gina Krog II AS	Badehusgata 37,  4014 Stavanger,  Norway	Attention: Treasury Manager; Legal Counsel  Badehusgata 37,  4014 Stavanger, Norway  Email: 
Altera Infrastructure FFTA Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	Attention: Treasury Manager; Legal Counsel  Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ  Email: 
Altera Infrastructure FSO Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	Attention: Treasury Manager; Legal Counsel  Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill,

Name	Address	Notice Details
		Aberdeen, United Kingdom, AB32 6FJ  Email: 
Gina Krog AS	Badehusgata 37, 4014 Stavanger, Norway	Attention: Treasury Manager; Legal Counsel  Badehusgata 37, 4014 Stavanger, Norway  Email: 
Gina Krog Offshore Pte. Ltd. (a company with UEN no. 201528894D)	9 Battery Road, #15-101 MYP Centre, Singapore 049910	Attention: Treasury Manager; Legal Counsel  Badehusgata 37, 4014 Stavanger, Norway  Email: 
Piranema L.L.C.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960, Marshall Islands	Attention: Treasury Manager; Legal Counsel  Brattørkaia 17A, 7010 Trondheim, Norway  Email: 
Petrojarl I L.L.C.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	Attention: Treasury Manager; Legal Counsel  Brattørkaia 17A, 7010 Trondheim, Norway  Email: 
<b>Suksan Salamander Security Parties</b>		

Name	Address	Notice Details
Altera Infrastructure FFTA Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p> <p>Email: </p>
Altera Infrastructure FSO Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p> <p>Email: </p>
Altera Production UK Limited	First Floor Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p> <p>Email: </p>
Clipper L.L.C.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro Marshall Islands MH-96960	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Badehusgata 37, 4014 Stavanger, Norway</p> <p>Email: </p>

Name	Address	Notice Details
Salamander Production (UK) Limited	Altera House, Unit 3 Prospect Park Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ	Altera House, Unit 3 Prospect Park Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ
Altera Infrastructure Services Pte. Ltd  (a company with UEN no. 201530522R)	9 Battery Road #15-101 MYP Centre Singapore 049910	Attention: Treasury Manager; Legal Counsel  9 Battery Road #15-101 MYP Centre Singapore 049910  Email: 
Altera Infrastructure Production AS	Brattørkaia 17A. 7010 Trondheim, Norway	Attention: Treasury Manager; Legal Counsel  Brattørkaia 17A, 7010 Trondheim, Norway  Email: 
<b>4xALP Facility Obligors</b>		
Altera Infrastructure FFTA Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	Attention: Treasury Manager; Legal Counsel  Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ  Email: 
ALP Keeper B.V.  (registered with trade register of the Dutch Chamber of	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel





Name	Address	Notice Details
Commerce under number 61594563)		Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands  Email: 
ALP Defender B.V.  (registered with trade register of the Dutch Chamber of Commerce under number 61594679)	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel  Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands  Email: 
ALP Striker B.V.  (registered with trade register of the Dutch Chamber of Commerce under number 61606642)	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel  Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands  Email: 
ALP Sweeper B.V.  (registered with trade register of the Dutch Chamber of Commerce under number 61594644)	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel  Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands  Email: 
ALP Maritime Services B.V.  (registered with trade register of the Dutch Chamber of Commerce under number 20165547)	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel  Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands  Email: 





Name	Address	Notice Details
ALP Maritime Group B.V. (registered with trade register of the Dutch Chamber of Commerce under number 61582026)	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel  Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands  Email: 
ALP Maritime Holding B.V. (registered with trade register of the Dutch Chamber of Commerce under number 62039385)	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel  Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands  Email: 
<b>6xALP Security Parties</b>		
ALP Centre B.V. (registered with trade register of the Dutch Chamber of Commerce under number 62040103)	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel  Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands  Email: 
ALP Forward B.V. (registered with trade register of the Dutch Chamber of Commerce under number 62039857)	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel  Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands  Email: 
ALP Guard B.V. (registered with trade register of the Dutch Chamber of Commerce under number 62039857)	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel

Name	Address	Notice Details
Commerce under number 62039725)		<p>Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p> <p>Email: [REDACTED]</p>
<p>ALP Ace B.V.</p> <p>(registered with trade register of the Dutch Chamber of Commerce under number 62040278)</p>	<p>Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p> <p>Email: [REDACTED]</p>
<p>ALP Ippon B.V.</p> <p>(registered with trade register of the Dutch Chamber of Commerce under number 62040391)</p>	<p>Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p> <p>Email: [REDACTED]</p>
<p>ALP Maritime Services B.V.</p> <p>(registered with trade register of the Dutch Chamber of Commerce under number 20165547)</p>	<p>Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p> <p>Email: [REDACTED]</p>
<p>ALP Maritime Group B.V.</p> <p>(registered with trade register of the Dutch Chamber of Commerce under number 61582026)</p>	<p>Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p> <p>Email: [REDACTED]</p>






Name	Address	Notice Details
<p>ALP Ocean Towage Holding B.V.</p> <p>(registered with trade register of the Dutch Chamber of Commerce under number 62036106).</p>	<p>Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p> <p>Email: [REDACTED]</p>
<p>ALP Winger B.V.</p> <p>(registered with trade register of the Dutch Chamber of Commerce under number 62039563)</p>	<p>Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands</p> <p>Email: [REDACTED]</p>
<p>Altera Infrastructure FFTA Holdings Limited</p>	<p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p> <p>Email: [REDACTED]</p>
<p><b>Arendal Spirit Security Parties</b></p>		
<p>Altera Infrastructure Arendal Holdings Limited</p>	<p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p> <p>Email: [REDACTED]</p>

Name	Address	Notice Details
Altera Infrastructure FFTA Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p> <p>Email: </p>
Altera Infrastructure Norway AS	Badehusgata 37, 4014 Stavanger, Norway	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Badehusgata 37, 4014 Stavanger, Norway</p> <p>Email: </p>
Arendal Spirit AS	Badehusgata 37, 4014 Stavanger, Norway	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Badehusgata 37, 4014 Stavanger, Norway</p> <p>Email: </p>
Arendal Spirit L.L.C.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960, Marshall Islands	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Badehusgata 37, 4014 Stavanger, Norway</p> <p>Email: </p>
Arendal Spirit UK Limited	Altera House, Unit 3 Prospect Park Arnhall Business Park, Prospect Road, Westhill,	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park,</p>

Name	Address	Notice Details
	Aberdeen, United Kingdom, AB32 6FJ	Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ  Email: 
Name	Address	Notice Details
ALP Maritime Contractors B.V.  (registered with trade register of the Dutch Chamber of Commerce under number 54064783)	Maastoren, 40th Floor, Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands	Attention: Treasury Manager; Legal Counsel  Maastoren, 40th Floor Wilhelminakade 95, 3072 AP Rotterdam, The Netherlands  Email: 
Altera AI Rayyan L.L.C.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960, Marshall Islands	Attention: Treasury Manager; Legal Counsel  Badehusgata 37  4014 Stavanger, Norway  Email: 
Altera Infrastructure Crewing AS	Badehusgata 37,  4014 Stavanger,  Norway	Attention: Treasury Manager; Legal Counsel  Badehusgata 37  4014 Stavanger, Norway  Email: 
Altera Infrastructure Production (Singapore) Pte. Ltd.  (a company with UEN no. 201832213N)	9 Battery Road, #15-101 MYP Centre, Singapore 049910	Attention: Treasury Manager; Legal Counsel  9 Battery Road #15-101 MYP Centre Singapore 049910

Name	Address	Notice Details
		Email: [REDACTED]
Altera Infrastructure Production Crew AS	Brattørkaia 17A. 7010 Trondheim, Norway	Attention: Treasury Manager; Legal Counsel  Brattørkaia 17A, 7010 Trondheim, Norway  Email: [REDACTED]
Altera Operations Australia Pty Ltd	Office 33, 45 Ventnor Avenue, West Perth, W.A. 6005, Australia	Attention: Treasury Manager; Legal Counsel  Office 33, 45 Ventnor Avenue, West Perth, W.A. 6005, Australia  Email: [REDACTED]
Altera Piranema Serviços de Petróleo Ltda	Rua Engenheiro Fábio Goulart, nº 605, 302-E (parte), Ilha da Conceição, Niterói – RJ	Attention: Treasury Manager; Legal Counsel  Avenida Almirante Barroso, nº 81, 25º andar (sala 2501), Centro, Rio de Janeiro  Email: [REDACTED]
Altera Voyageur Production Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	Attention: Treasury Manager; Legal Counsel  Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ  Email: [REDACTED]

Name	Address	Notice Details
Piranema Production AS	Brattørkaia 17A. 7010 Trondheim, Norway	Attention: Treasury Manager; Legal Counsel  Brattørkaia 17A, 7010 Trondheim, Norway  Email: 
Voyageur L.L.C.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960, Marshall Islands	Attention: Treasury Manager; Legal Counsel  Brattørkaia 17A, 7010 Trondheim, Norway  Email: 
Altera Infrastructure (Philippines) Inc.	7F CYA Land & Properties BLDG, 110 Thailand St. (Formerly Rada St) Legaspi Vill., Makati	Attention: Treasury Manager; Legal Counsel  7F CYA Land & Properties BLDG, 110 Thailand St. (Formerly Rada St) Legaspi Vill., Makati  Email: 

**Process agent**

Name: WFW Legal Services Limited  
Country of incorporation: England  
Registered office: 15 Appold Street, London EC2A 2HB

## **Schedule 2**

### **Form of Accession Deed (Intra-Group Loan Assignment)**

**THIS ASSIGNMENT ACCESSION DEED** is dated [●] and is made between:

- (1) [●], a company incorporated under the laws of [●], whose registered office is at [●], with company registration number [●] (the **[Additional Assignor][Additional Related Party]**); and
- (2) [ ] acting in its capacity as facility agent and Security Agent for the Facility Lenders (the **Security Agent**).

**THIS DEED WITNESSES AND IT IS HEREBY AGREED** as follows:

#### **1 Definitions**

In this Deed, terms defined in the Assignment (whether expressly or by reference to another document or agreement or otherwise) shall, unless otherwise defined in this Deed or the context otherwise requires, have the same meanings when used in this Deed, and:

**Assignment** means the intra-group loan assignment dated [●] 2023 between (among others) Clipper L.L.C. and the Security Agent as amended, supplemented, extended, restated, modified, novated or replaced.

#### **2 Obligations of the [Additional Assignor][Additional Related Party]**

- 2.1 For the benefit of all of the other parties to the Assignment, the [Additional Assignor][Additional Related Party] confirms that, as from [date] it agrees to be party to the Assignment as [an Assignor][a Related Party][a Service Entity] undertakes to perform all the obligations expressed in the Assignment to be assumed by [an Assignor][a Related Party][a Service Entity] and agrees that it shall be bound by all the provisions of the Assignment, as if it had been an original party to the Assignment as [an Assignor][a Related Party] [a Service Entity].
- 2.2 [reserved].
- 2.3 [reserved].

#### **3 Assignment**

- 3.1 The assignment by the [Additional Assignor][Additional Related Party] contained in this [clause 2][clause 3] is given to the Security Agent as facility agent and Security Agent for the Facility Lenders, secures the payment and discharge of the Indebtedness and is given with full title guarantee.
- 3.2 The [Additional Assignor] [Additional Related Party] assigns absolutely and unconditionally all of the Rights which it now has and all of the Rights which it obtains at any time in the future under or in respect of the [Assignor Assets and Service Agreements][Insurances and Insurance Proceeds].

#### **4 Notice**

- 4.1 [reserved].
- 4.2 As at the date hereof, the Additional Assignor hereby provides a notice to each other Assignor that is an obligor of those Assigned Assets on the same terms as set out in the Assignment.

## 5 Power of attorney

The [Additional Assignor][Additional Related Party] by way of security irrevocably appoints each of the Security Agent and any Receiver severally to be its attorneys (with full powers of substitution) in its name and on its behalf for all purposes referred to in, and on the terms of, clause 15 (*Power of attorney*) of the Assignment.

## 6 Governing law

This Deed and any non-contractual obligations in connection with it are governed by, and shall be construed in accordance with, English law.

**This deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

**[ADDITIONAL ASSIGNOR][ADDITIONAL RELATED PARTY]**

**SIGNED, SEALED and DELIVERED**  
as a **DEED** by  
as  
for and on behalf of  
[●]  
in the presence of:

)  
)  
)  
)  
)  
)

\_\_\_\_\_

.....  
Name of witness:

Address of witness:

### SECURITY AGENT

**EXECUTED** as a **DEED**  
for and on behalf of  
[ ]  
by  
as  
in the presence of:

)  
)  
)  
)  
)  
)

\_\_\_\_\_

.....  
Name of witness:

Address of witness:

## SIGNATORIES

SIGNED and DELIVERED as a DEED )

by *DAN MERZER* )

as the duly authorised attorney-in-fact of )

 **BNB BANK ASA, NEW YORK BRANCH** )

in the presence of: )

 .....  
Name of witness: *Rebecca Mountdale*.

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com



**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**ALTERA INFRASTRUCTURE FFTA** )

**HOLDINGS LIMITED** )

in the presence of: )

Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Martinodale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**ALTERA INFRASTRUCTURE FPSO** )

**HOLDINGS LIMITED** )

in the presence of: )

Mia Langston  
Attorney-in-fact

Name of witness: *Rebecca Martinodale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

SIGNED and DELIVERED as a DEED )  
by )  
as the duly authorised attorney-in-fact of )  
ALTERA INFRASTRUCTURE FSO )  
HOLDINGS LIMITED )  
in the presence of: )

Zsolia Bori  
Attorney-in-fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

SIGNED and DELIVERED as a DEED )  
by **Patrick Smith** )  
**Attorney-in-Fact** )  
as the duly authorised attorney-in-fact of )  
**SALAMANDER PRODUCTION (UK) LIMITED** )  
in the presence of: )

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )

by )

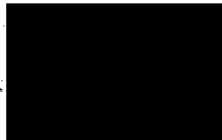
as the duly authorised attorney-in-fact of )

**ALTERA INFRASTRUCTURE ARENDAL** )

**HOLDINGS LIMITED** )

in the presence of: )





Matthew Buxton  
Attorney-in-fact

Name of witness: *Rebecca Markdale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**ARENDAL SPIRIT UK LIMITED** )

in the presence of: )





Matthew Buxton  
Attorney-in-fact

Name of witness: *Rebecca Markdale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

EXECUTED as a DEED )

for and on behalf of )

ALTERA PETROJARL I SERVIÇOS DE )  
PETRÓLEO LTDA )

by its duly authorised attorney-in-fact )

in the presence of: )

Mia Langston  
Attorney-in-fact

\_\_\_\_\_  
Attorney-in-Fact

\_\_\_\_\_  
Witness Name:

Address:

Occupation:

\_\_\_\_\_  
Witness Name:

Address:

Occupation:

Rebecca Marbudale

NORTON ROSE FULBRIGHT  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

Trainee Solicitor

^  
NORTON ROSE FULBRIGHT

Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

Simeon Pavlov  
Trainee Solicitor

SIGNED and DELIVERED as a DEED

PETROJARL I L.L.C.

By: \_\_\_\_\_

Name: Mia Langston  
Title: Attorney-in-fact

in the presence of: \_\_\_\_\_ )

Name of witness: Rebecca Martindale

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

SIGNED and DELIVERED as a DEED

PIRANEMA L.L.C.

By: \_\_\_\_\_

Name: Patrick Smith  
Title: Attorney-in-Fact

in the presence of: \_\_\_\_\_ )

Name of witness: Rebecca Martindale

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED**

**KNARR L.L.C.**

By: \_\_\_\_\_

Name:

Mia Langston

Title:

Attorney-in-fact

in the presence of: \_\_\_\_\_ )

Name of witness: *Rebecca Martindale*

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**FFTA Obligors**

**SIGNED and DELIVERED as a DEED**

**CLIPPER L.L.C.**

By: \_\_\_\_\_

Name:

Patrick Smith

Title:

Attorney-in-Fact

in the presence of: \_\_\_\_\_ )

Name of witness: *Rebecca Martindale*

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED**

**ARENDAL SPIRIT L.L.C.**

By: \_\_\_\_\_

Name:

**Matthew Buxton**

Title:

**Attorney-in-fact**

in the presence of: \_\_\_\_\_ )

\_\_\_\_\_  
Name of witness: *Rebecca Martindale*

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**PETROJARL I PRODUCTION AS** )

in the presence of: )

Mia Langston  
Attorney-in-fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**ALTERA KNARR AS** )

in the presence of: )

Mia Langston  
Attorney-in-fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com



**SIGNED and DELIVERED as a DEED** )  
by )  
as the duly authorised attorney-in-fact of )  
**GINA KROG II AS** (pending name change )  
from NFH 221042 AS, to be registered with the )  
Norwegian Register of Business Enterprises) )  
in the presence of: )

Zsolia Bori  
Attorney-in-fact

.....  
Name of witness: *Rebecca Martindale*  
Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )  
by )  
as the duly authorised attorney-in-fact of )  
**GINA KROG AS** )  
in the presence of: )

Zsolia Bori  
Attorney-in-fact

.....  
Name of witness: *Rebecca Martindale*  
Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )  
by )  
as the duly authorised attorney-in-fact of )  
**ARENDAL SPIRIT AS** )  
in the presence of: )

Matthew Buxton  
Attorney-in-fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED**

by

as the duly authorised attorney-in-fact of

**ALTERA INFRASTRUCTURE CREWING AS**

in the presence of:

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)

)

)

)

**Zsafia Bori**  
**Attorney-in-fact**

Name of witness:

*Rebecca Martindale*

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED**

by

as the duly authorised attorney-in-fact of

**GOLAR-NOR (UK) LIMITED**

in the presence of:

)

)

)

)

**Mia Langston**  
**Attorney-in-fact**

Name of witness:

*Rebecca Martindale*

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )  
by )  
as the duly authorised attorney-in-fact of )  
**ALTERA PRODUCTION UK LIMITED** )  
in the presence of: )

Mia Langston  
Attorney-in-fact

Name of witness: *Rebecca Martindale*

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED, SEALED and DELIVERED**

)

as a **DEED** by

)

as the duly authorised attorney of

)

**GINA KROG OFFSHORE PTE. LTD.**

)

**Zsafia Bori**  
**Attorney-in-fact**



in the presence of:

.....

Name of witness: *Rebecca Martindale*

Address:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED, SEALED and DELIVERED**

)

as a **DEED** by

)

as the duly authorised attorney of

)

**ALTERA INFRASTRUCTURE SERVICES**

)

**PTE. LTD.**

)

**Zsafia Bori**  
**Attorney-in-fact**



in the presence of:

.....

Name of witness: *Rebecca Martindale*

Address:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**FFTA Obligors**

**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**ALP KEEPER B.V.** )

in the presence of: )

Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**ALP DEFENDER B.V.** )

in the presence of: )

Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
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London SE1 2AQ United Kingdom  
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**SIGNED and DELIVERED as a DEED** )

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**ALP STRIKER B.V.** )

in the presence of: )

Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**ALP SWEEPER B.V.** )

in the presence of: )

Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Martindale*

Address of witness:

**NORTON ROSE FULBRIGHT**  
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3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**SIGNED and DELIVERED as a DEED** )  
by )  
as the duly authorised attorney-in-fact of )  
**ALP MARITIME SERVICES B.V.** )  
in the presence of: )



Ella Vries  
Attorney-in-Fact

.....  
[Redacted]  
.....  
Name of witness: *Rebecca Martindale*

Address of witness:  
**NORTON ROSE FULBRIGHT**  
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London SE1 2AQ United Kingdom  
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**SIGNED and DELIVERED as a DEED** )  
by )  
as the duly authorised attorney-in-fact of )  
**ALP MARITIME GROUP B.V.** )  
in the presence of: )



Ella Vries  
Attorney-in-Fact

.....  
[Redacted]  
.....  
Name of witness: *Rebecca Martindale*

Address of witness:  
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3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com



SIGNED and DELIVERED as a DEED )

by )

as the duly authorised attorney-in-fact of )

ALP MARITIME HOLDING B.V. )

in the presence of: )

Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
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London SE1 2AQ United Kingdom  
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SIGNED and DELIVERED as a DEED )

by )

as the duly authorised attorney-in-fact of )

ALP CENTRE B.V. )

in the presence of: )



Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Martinoble*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

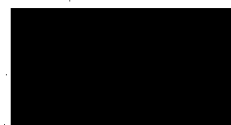
SIGNED and DELIVERED as a DEED )

by )

as the duly authorised attorney-in-fact of )

ALP FORWARD B.V. )

in the presence of: )



Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Martinoble*

Address of witness: **NORTON ROSE FULBRIGHT**  
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**FFTA Obligors**

**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**ALP GUARD B.V.** )

in the presence of: )

Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
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London SE1 2AQ United Kingdom  
nortonrosefulbright.com

**FFTA Obligors**

**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**ALP WINGER B.V.** )

in the presence of: )

Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
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SIGNED and DELIVERED as a DEED )

by )

as the duly authorised attorney-in-fact of )

ALP OCEAN TOWAGE HOLDING B.V. )

in the presence of: )

Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Markendale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
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**SIGNED and DELIVERED as a DEED** )

by )

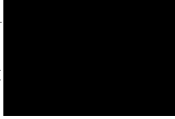
as the duly authorised attorney-in-fact of )

**ALP ACE B.V.** )

in the presence of: )



Ella Vries  
Attorney-in-Fact



Name of witness: *Rebecca Martindale*

Address of witness:

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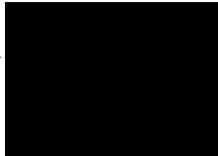
**SIGNED and DELIVERED as a DEED** )

by )

as the duly authorised attorney-in-fact of )

**ALP IPPON B.V.** )

in the presence of: )



Ella Vries  
Attorney-in-Fact



Name of witness: *Rebecca Martindale*

Address of witness:

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SIGNED and DELIVERED as a DEED )

by )

as the duly authorised attorney-in-fact of )

ALP MARITIME CONTRACTORS B.V. )

in the presence of: )

Ella Vries  
Attorney-in-Fact

Name of witness: *Rebecca Montindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
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3 More London Riverside  
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SIGNED and DELIVERED as a DEED

ALTERA AL RAYYAN L.L.C.

By: \_\_\_\_\_

Name: Patrick Smith  
Title: Attorney-in-Fact

in the presence of: \_\_\_\_\_ )

.....  
Name of witness: Rebecca Martindale

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

SIGNED and DELIVERED as a DEED

VOYAGEUR L.L.C.

By: \_\_\_\_\_

Name: Patrick Smith  
Title: Attorney-in-Fact

in the presence of: \_\_\_\_\_ )

.....  
Name of witness: Rebecca Martindale

Address of witness:

**NORTON ROSE FULBRIGHT**  
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London SE1 2AQ United Kingdom  
nortonrosefulbright.com

SIGNED and DELIVERED as a DEED )

by )

as the duly authorised attorney-in-fact of )

ALTERA INFRASTRUCTURE )

PRODUCTION AS )

in the presence of: )

Zsolia Bori  
Attorney-in-fact

Name of witness:

Rebecca Martindale

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

SIGNED and DELIVERED as a DEED )

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ALTERA INFRASTRUCTURE )

PRODUCTION CREW AS )

in the presence of: )

Zsolia Bori  
Attorney-in-fact

Name of witness:

Rebecca Martindale

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com



SIGNED and DELIVERED as a DEED )

by )

as the duly authorised attorney-in-fact of )

ALTERA INFRASTRUCTURE )

NORWAY AS )

in the presence of: )

Matthew Buxton  
Attorney-in-fact

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

SIGNED and DELIVERED as a DEED )

by **Patrick Smith** )

**Attorney-in-Fact** )

as the duly authorised attorney-in-fact of )

PIRANEMA PRODUCTION AS )

in the presence of: )

Name of witness: *Rebecca Martindale*

Address of witness: **NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
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London SE1 2AQ United Kingdom  
nortonrosefulbright.com

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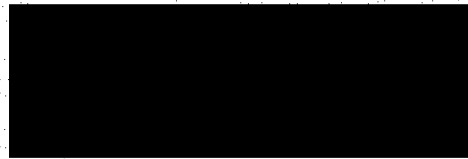
as a DEED by Patrick Smith )

as the duly authorised attorney of Attorney-in-Fact )

ALTERA INFRASTRUCTURE PRODUCTION )

(SINGAPORE) PTE. LTD. )

in the presence of: .....



.....  
[Redacted]

Name of witness: Rebecca Matindale.

Address:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

Signed and sealed as a deed for and on  
behalf of **Altera Operations Australia Pty  
Ltd ACN 637 396 699** by its attorney

under power of attorney dated *14 December 2012*  
in accordance with section 126 of the  
*Corporations Act 2001*:

  
\_\_\_\_\_  
Signature of authorised representative

**Patrick Smith**  
**Attorney-in-Fact**

\_\_\_\_\_  
Name of authorised representative  
(BLOCK LETTERS)

EXECUTED as a DEED )

for and on behalf of )

ALTERA PIRANEMA SERVIÇOS DE )

PETRÓLEO LTDA )

by its duly authorised attorney-in-fact )

in the presence of: )



Patrick Smith  
Attorney-in-Fact

Attorney-in-Fact



Witness Name:

Address: **NORTON ROSE FULBRIGHT**

Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

Occupation:

Simeon Pavlov  
Trainee Solicitor



Witness Name: *Rebecca Markindale*

Address: **NORTON ROSE FULBRIGHT**

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3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

Occupation:

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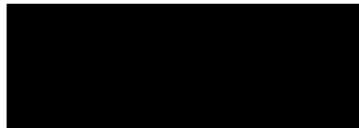
as a DEED by )

as the duly authorised attorney of )

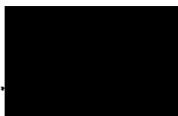
ALTERA INFRASTRUCTURE SERVICES )

PTE. LTD. )

in the presence of:



Zsolia Bori  
Attorney-in-fact



Name of witness: *Rebecca Markindale*

Address: **NORTON ROSE FULBRIGHT**

Norton Rose Fulbright LLP 70  
3 More London Riverside  
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nortonrosefulbright.com

SIGNED and DELIVERED as a DEED )

by )

as the duly authorised attorney-in-fact of )

ALTERA INFRASTRUCTURE

NORWAY AS )

in the presence of: )

Matthew Buxton  
Attorney-in-fact

Name of witness:

*Rebecca Matindale*

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
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SIGNED and DELIVERED as a DEED )

by )

as the duly authorised attorney-in-fact of )

ALTERA VOYAGEUR

PRODUCTION LIMITED )

in the presence of: )

Name of witness:

*Rebecca Matindale*

Address of witness:

**NORTON ROSE FULBRIGHT**  
Norton Rose Fulbright LLP  
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nortonrosefulbright.com

SIGNED and DELIVERED as a DEED )

by Patrick Smith )

Attorney-in-Fact )

as the duly authorised attorney-in-fact of )

ALTERA INFRASTRUCTURE

(PHILIPPINES) INC.

in the presence of:

Name of witness: Rebecca Markindale.

Address of witness:

**NORTON ROSE FULBRIGHT**  
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