



**Registration of a Charge**

Company Name: **GOLAR-NOR (UK) LIMITED**

Company Number: **03238016**



Received for filing in Electronic Format on the: **22/08/2022**

XBAYQCC3

**Details of Charge**

Date of creation: **16/08/2022**

Charge code: **0323 8016 0014**

Persons entitled: **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS  
COLLATERAL AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or  
undertaking of the company).**

**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: **SOPHIA ROSSI**



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

Company number: 3238016

Charge code: 0323 8016 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2022 and created by GOLAR-NOR (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2022 .

Given at Companies House, Cardiff on 24th August 2022

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 this is a true copy (subject  
only to certain permitted redactions)

*Execution Version*

SOPHIA ROSSI  
KIRKLAND & ELLIS INTERNATIONAL LLP

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DIP COLLATERAL AGREEMENT

dated as of August 16, 2022

made by

Altera Infrastructure L.P.,  
a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code, as the Parent,

Altera Infrastructure Holdings L.L.C.,  
a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code, as the Borrower

and the Subsidiaries of Altera Infrastructure Holdings L.L.C. that may join from time to time

in favor of

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Collateral Agent

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DIP COLLATERAL AGREEMENT, dated as of August 16, 2022 (the “Agreement”), made by each of the Collateral Parties party hereto, in favor of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in its capacity as Collateral Agent (the “Collateral Agent”) under that certain SUPERPRIORITY SENIOR SECURED DEBTOR-IN-POSSESSION CREDIT AGREEMENT, dated as of the date hereof (as amended, supplemented, restated, replaced, refinanced or otherwise modified from time to time, the “DIP Credit Agreement”), by and among Altera Infrastructure Holdings L.L.C., a Debtor and debtor in possession under Chapter 11 of the Bankruptcy Code (the “Borrower” or the “Company”, as applicable), Altera Infrastructure L.P., a Debtor and debtor in possession under Chapter 11 of the Bankruptcy Code (the “Parent Guarantor”), Brookfield TK Loan 3 LP, Brookfield TK Loan 2 LP and each other person from time to time party hereto as a lender (each, a “Lender” and together the “Lenders”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION as administrative agent (the “Administrative Agent”) for the Lenders and the Collateral Agent.

W I T N E S S E T H:

WHEREAS, on August 12, 2022 (the “Petition Date”), Parent, the Borrower and certain of the Parent’s Subsidiaries (each, a “Debtor” and collectively, the “Debtors”) filed voluntary petitions with the Bankruptcy Court initiating their respective cases that are pending under chapter 11 of the Bankruptcy Code (each case of the Borrower and each other Debtor, a “Case” and collectively, the “Cases”) and have continued in the possession of their assets and the management of their business pursuant to Section 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Collateral Parties party hereto intend to secure the Obligations under the DIP Credit Agreement, with liens on all present and future Collateral to the extent that such liens have been provided for in the DIP Credit Agreement and any other Loan Document;

WHEREAS, the execution, delivery and performance of this Agreement, and the grant of a security interest, pledge and Lien on all of the Collateral (as hereinafter defined) of the Grantors (as hereinafter defined) that are Debtors and the proceeds thereof to secure the Guaranteed Obligations (as defined in the Guarantee Agreement) have been authorized pursuant to the Bankruptcy Code by the Interim Order and, after the entry thereof by the Bankruptcy Court, will have been so authorized by the Final Order, and such Liens shall have priority as set forth in the DIP Orders;

WHEREAS, the Company and the other Collateral Parties will derive substantial direct and indirect benefits from the transactions contemplated by the DIP Credit Agreement;

NOW, THEREFORE, in consideration of the premises and to supplement the DIP Orders, without in any way diminishing or limiting the effect of the DIP Orders or the security interest, pledge and lien granted thereunder to secure the Obligations, the parties hereto desire to more fully set forth their respective rights in connection with such security interest, pledge and lien set forth herein. Accordingly, the parties hereto hereby agree as follows:

SECTION 1    DEFINED TERMS

1.1.    Definitions.

(a) Unless otherwise defined herein, capitalized terms defined in the DIP Credit Agreement or the Agreed Security Principles, as applicable, and used herein shall have the meanings given to them in the DIP Credit Agreement or the Agreed Security Principles, as applicable, and the following capitalized terms are used herein as defined in the New York UCC (and if defined in more than one Article of the New York UCC shall have the meanings given in Article 9 thereof): Accounts, Account Debtor, Certificated Security, Chattel Paper, Commercial Tort Claim, Commodity Account, Documents, Equipment, Financial Asset, Fixtures, General Intangibles, Goods, Instruments, Inventory, Money, Payment Intangibles, Securities Account, Securities Intermediary, Security, Security Entitlement, Supporting Obligations and Uncertificated Security.

(b) The following terms shall have the following meanings:

“Agreed Security Principles” shall have the meaning set forth in the DIP Credit Agreement.

“Agreement” shall mean this DIP Collateral Agreement, as the same may be amended, restated, amended and restated, supplemented, modified or replaced from time to time.

“Borrower” shall mean the Company and its successors and permitted assigns.

“Case” as defined in the recitals hereto.

“Closing Date” shall mean August 16, 2022.

“Collateral” shall mean, with respect to any Collateral Party, all of the personal property of such Collateral Party, including, in any event, the property described in items (i) through (xxi) below, in each case, wherever located and now owned or at any time hereafter acquired by such Collateral Party or in which such Collateral Party now has or at any time in the future may acquire any right, title or interest:

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all Collateral Accounts and all Collateral Account Funds;
- (iv) all Commercial Tort Claims from time to time specifically described on Schedule 3.6;
- (v) all Contracts;
- (vi) all Deposit Accounts and Commodity Accounts;
- (vii) all Documents;
- (viii) all Equipment;

- (ix) all General Intangibles;
- (x) all Goods;
- (xi) all Instruments;
- (xii) all Insurance;
- (xiii) all Intellectual Property;
- (xiv) all Inventory;
- (xv) all Investment Property;
- (xvi) all Money;
- (xvii) all Securities Accounts;

(xviii) all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time pertain to or evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(xix) to the extent applicable the DIP Collateral (as defined in the DIP Orders);

(xx) subject to the DIP Orders, all other unencumbered property, which was unencumbered prior to the date hereof, of the same manner, type and scope of any of the foregoing property referenced in (i) through (xix) above; and

(xxi) to the extent not otherwise included, all other property, whether tangible or intangible, of such Collateral Party and all Proceeds and products accessions, rents and profits of any and all of the foregoing and all collateral security, Supporting Obligations given by any Person with respect to any of the foregoing;

provided, however, that notwithstanding any of the other provisions set forth in Section 2, this Agreement shall not, at any time, constitute a grant of a security interest in, and the term "Collateral" does not include, any property that is Excluded Property (other than any Proceeds of such Excluded Property unless such Proceeds would otherwise independently constitute Excluded Property); and provided, further, that if and when any such personal property shall cease to be Excluded Property, the right, title, power and interest of each applicable Collateral Party in and to such property shall be deemed at all times from and after the date thereof to constitute Collateral.

"Collateral Account" shall mean any collateral account established by the Collateral Agent as provided in Section 5.1 or 5.6.

“Collateral Account Funds” shall mean, collectively, the following from time to time on deposit in a Collateral Account: all funds (but excluding all trust monies), investments (including all cash equivalents) credited to, or purchased with funds from, any Collateral Account and all certificates and instruments from time to time representing or evidencing such investments; all notes, certificates of deposit, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Collateral Agent for or on behalf of any Collateral Party in substitution for, or in addition to, any or all of the Collateral; and all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the items constituting Collateral.

“Collateral Party” shall mean the collective reference to the Company, the Parent Guarantor and each Subsidiary Guarantor that is or becomes a party hereto as provided herein.

“Commodity Exchange Act” shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Contracts” shall mean all contracts and agreements (in each case, whether written or oral, or third party or intercompany) between any Collateral Party and any Person, as the same may be amended, assigned, extended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, including (i) all rights of any Collateral Party to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of any Collateral Party to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all rights of any Collateral Party to damages arising thereunder and (iv) all rights of any Collateral Party to terminate, and to perform and compel performance of, such Contracts and to exercise all remedies thereunder.

“control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” shall have meanings correlative thereto; provided that when used in connection with the Collateral Agent’s rights with respect to, or security interest in, any Collateral, “control” shall have the meaning specified in the New York UCC with respect to that type of Collateral.

“Control Agreement (Deposit, Securities and Commodity Accounts)” shall mean a Control Agreement in a form as reasonably agreed by the Collateral Agent, to be executed and delivered by the applicable Collateral Party and the other party or parties thereto with respect to each Deposit Account, Securities Account or Commodity Account of such Collateral Party except to the extent that, in each case, the same constitutes Excluded Property at any time.

“Copyright Licenses” shall mean any agreement, whether written or oral, naming any Collateral Party as licensor or licensee, granting any right in, to or under any Copyright, including the grant of rights to manufacture, distribute, exploit and sell

materials derived from any Copyright or providing for a covenant not to sue for infringement or other violation of any Copyright.

“Copyrights” shall mean (i) all copyrights arising under the laws of the United States, any other country, or union of countries, or any political subdivision of any of the foregoing, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith and rights corresponding thereto throughout the world, including all registrations, recordings and applications in the United States Copyright Office, (ii) the right to, and to obtain, all extensions and renewals of any of the foregoing, (iii) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, (iv) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (v) all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

“Default” shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default (as defined in the DIP Credit Agreement or any other Loan Document).

“Deposit Account” shall mean all “deposit accounts” as defined in Article 9 of the New York UCC, and shall include as of the Closing Date all of the accounts listed on Schedule 3.4(c) under the heading “Deposit Accounts” together, in each case, with all funds held therein and all certificates or instruments representing any of the foregoing.

“Depository Bank” shall mean a financial institution that has delivered to the Collateral Agent an executed Control Agreement (Deposit, Securities and Commodity Accounts).

“Discharge of the Obligations” means:

(a) payment in full in cash of the Obligations (other than contingent obligations or contingent indemnification obligations (except as provided in clause (d) below));

(b) termination or expiration of all commitments, if any, to extend credit that would constitute Obligations;

(c) termination of, or providing cash collateral (in an amount, to the extent, and in the manner required by the DIP Credit Agreement) in respect of, all outstanding letters of credit that constitute Obligations; and

(d) cash collateralization (or support by a letter of credit) for any costs, expenses and contingent indemnification obligations consisting of Obligations not yet due and payable but with respect to which a claim has been asserted in writing under any Loan Documents (in an amount and manner reasonably satisfactory to the Administrative Agent).

“dollars” or “\$” shall mean lawful money of the United States of America.

“Event of Default” shall have the meaning assigned to the term “Enforcement Event” under the Agreed Security Principles.

“Excluded Perfection Step” shall have the meaning assigned to such term in the DIP Credit Agreement.

“Governmental Authority” shall mean any nation or government, any state, province, territory or other political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, or any governmental or non-governmental authority.

“Insurance” shall mean all insurance policies covering any or all of the Collateral.

“Intellectual Property” shall mean the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets and the Trade Secret Licenses, and the right to sue or otherwise recover for any past, present and future infringement, dilution, misappropriation, or other violation or impairment thereof, including the right to receive all proceeds therefrom, including license fees, royalties, income, payments, claims, damages and proceeds of suit, now or hereafter due and/or payable with respect thereto.

“Intellectual Property Collateral” shall mean the Intellectual Property included in the Collateral.

“Intercompany Note” shall mean any promissory note evidencing loans made by the Parent Guarantor, the Company or another Collateral Party to the Parent Guarantor, the Company or any Subsidiary.

“Investment Property” shall mean the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(b)(49) of the New York UCC including all Certificated Securities and Uncertificated Securities, all Security Entitlements and all Securities Accounts (other than any Excluded Property), (ii) security entitlements, in the case of any United States Treasury book-entry securities, as defined in 31 C.F.R. section 357.2, or, in the case of any United States federal agency book-entry securities, as defined in the corresponding United States federal regulations governing such book-entry securities and (iii) whether or not otherwise constituting “investment property,” all Pledged Debt Securities, Pledged Notes and all Pledged Equity Interests.

“New York UCC” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

“Patent License” shall mean all agreements, whether written or oral, providing for the grant by or to any Collateral Party of any right to manufacture, use or sell any

invention covered in whole or in part by a Patent or providing for a covenant not to sue for infringement or other violation of any Patent.

“Patents” shall mean:

(i) all letters patent of the United States, any other country, union of countries or any political subdivision of any of the foregoing, all reissues and extensions thereof,

(ii) all applications for letters patent of the United States or any other country or union of countries or any political subdivision of any of the foregoing and all divisions, continuations and continuations-in-part thereof,

(iii) the right to, and to obtain, any reissues or extensions of any of the foregoing,

(iv) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof,

(v) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and

(vi) all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

“Petition Date” as defined in the recitals hereto.

“Permitted Liens” shall mean Liens not prohibited to exist on the Collateral by the Loan Documents.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“Pledged Accounts” shall have the meaning assigned to such term in Section 4.6(a).

“Pledged Alternative Equity Interests” shall mean all interests of any Collateral Party in participation or other interests in any equity or profits of any business entity and the certificates, if any, representing such interests and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such interests and any other warrant, right or option to acquire any of the foregoing; provided, however, that Pledged Alternative Equity Interests shall not include any Pledged Stock, Pledged Partnership Interests, Pledged LLC Interests or Pledged Trust Interests.

“Pledged Debt Securities” shall mean all debt securities now owned or hereafter acquired by any Collateral Party, together with any other certificates, options, rights or

security entitlements of any nature whatsoever in respect of the debt securities of any Person that may be issued or granted to, or held by, any Collateral Party while this Agreement is in effect.

“Pledged Equity Interests” shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests, Pledged Trust Interests and Pledged Alternative Equity Interests.

“Pledged Equity Issuer” shall mean the collective reference to each issuer of a Pledged Security.

“Pledged LLC Interests” shall mean all interests of any Collateral Party now owned or hereafter acquired in any limited liability company, including all limited liability company interests listed on Schedule 3.4(a) as of the Closing Date and the certificates, if any, representing such limited liability company interests and any interest of such Collateral Party on the books and records of such limited liability company and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and any other warrant, right or option to acquire any of the foregoing, including (i) any Collateral Party’s right to a share of the profits and losses of such limited liability company, (ii) the right to receive distributions from such limited liability company, (iii) any Collateral Party’s right to vote and participate in the management of such limited liability company and (iv) any Collateral Party’s capital account in such limited liability company.

“Pledged Notes” shall mean all promissory notes now owned or hereafter acquired by any Collateral Party including those listed on Schedule 3.4(b) as of the Closing Date and all Intercompany Notes at any time issued to or held by any Collateral Party from time to time.

“Pledged Partnership Interests” shall mean all interests of any Collateral Party now owned or hereafter acquired in any general partnership, limited partnership, limited liability partnership or other partnership, including all partnership interests listed on Schedule 3.4(a) (as of the Closing Date and the certificates, if any, representing such partnership interests and any interest of such Collateral Party on the books and records of such partnership and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and any other warrant, right or option to acquire any of the foregoing, including (i) any Collateral Party’s right to a share of the profits and losses of such partnership, (ii) the right to receive distributions from such partnership, (iii) any Collateral Party’s right to vote and participate in the management of such partnership and (iv) any Collateral Party’s capital account in such partnership.

“Pledged Securities” shall mean the collective reference to the Pledged Debt Securities, the Pledged Notes and the Pledged Equity Interests.

“Pledged Stock” shall mean all shares of capital stock now owned or hereafter acquired by any Collateral Party, including all shares of capital stock listed on Schedule 3.4(a) as of the Closing Date and the certificates, if any, representing such shares and any interest of such Collateral Party in the entries on the books of the issuer of such shares and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares and any other warrant, right or option to acquire any of the foregoing.

“Pledged Trust Interests” shall mean all interests of any Collateral Party now owned or hereafter acquired in a Delaware business trust or other trust, including all trust interests listed on Schedule 3.4(a) as of the Closing Date and the certificates, if any, representing such trust interests and any interest of such Collateral Party on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests and any other warrant, right or option to acquire any of the foregoing.

“Proceeds” shall mean all “proceeds” as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

“Receivable” shall mean all Accounts and any other any right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or classified as a Payment Intangible and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation or collateral securing such Receivable.

“Requirement of Law” shall mean as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person and any law, treaty, rule or regulation or determination, ruling or other directive of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, or which pertains to or governs the legality, validity, perfection, performance or enforcement of the Loan Documents or the Liens thereunder.

“Responsible Officer” of a Person shall mean a Director, the Chief Executive Officer, Chief Financial Officer, Treasurer, Executive Vice President, President, Secretary, Assistant Secretary, or General Counsel of such Person.

“Secured Parties” shall mean collectively, the Administrative Agent, the Collateral Agent, each Lender and each sub-agent appointed pursuant to Article VIII of the DIP Credit Agreement by the Administrative Agent with respect to matters relating to

the Loan Documents or by the Collateral Agent with respect to matters relating to any Collateral Document.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Security Documents” shall mean this Agreement and each of the other security agreements, pledges, mortgages, assignments (collateral or otherwise), consents and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to any Loan Document.

“Specified Collateral Party” means any Collateral Party formed under the laws of a state of the United States of America or the Republic of the Marshall Islands.

“Subsidiary” shall mean any subsidiary of the Company.

“Subsidiary Guarantor” shall mean any Subsidiary of the Company that guarantees any Obligations in accordance with the provisions of the applicable Loan Document and their respective successors and assigns.

“subsidiary” shall mean, with respect to any Person (referred to in this definition as the “parent”), any corporation, partnership, limited liability company, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Trade Secret License” shall mean any agreement, whether written or oral, providing for the grant by or to any Collateral Party of any right in, to or under any Trade Secret.

“Trade Secrets” shall mean all trade secrets and all other confidential or proprietary information and know-how, whether or not reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or describing any of the foregoing, and with respect to any and all of the foregoing: (i) the right to sue or otherwise recover for any past, present and future misappropriation or other violation thereof, (ii) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (iii) all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

“Trademark License” shall mean any agreement, whether written or oral, providing for the grant by or to any Collateral Party of any right in, to or under any Trademark, or providing for a covenant not to sue for infringement, dilution or other violation of any Trademark.

“Trademarks” shall mean (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress,

service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country, union of countries, or any political subdivision of any of the foregoing, or otherwise, and all common-law rights related thereto, (ii) the right to, and to obtain, all renewals thereof, (iii) the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill, (v) all proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

1.2. Other Definitional Provisions.

(a) The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to the specific provisions of this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Unless otherwise indicated, any reference to any agreement or instrument shall be deemed to include a reference to such agreement or instrument as assigned, amended, restated, amended and restated, supplemented, otherwise modified from time to time or replaced in accordance with the terms of such agreement.

(d) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Collateral Party, shall refer to the property or assets such Collateral Party has granted as Collateral or the relevant part thereof.

(e) The words “include,” “includes” and “including,” and words of similar import, shall not be limiting and shall be deemed to be followed by the phrase “without limitation.”

(f) With respect to any term used herein but not defined herein and defined by cross-reference to another agreement, if any such agreement is terminated or shall otherwise cease to be in effect (and there shall not be any restatement, replacement or refinancing thereof), such defined term shall have the meaning set forth in such agreement immediately prior to the time such agreement ceases to be in effect.

SECTION 2 GRANT OF SECURITY INTEREST;  
CONTINUING LIABILITY UNDER COLLATERAL

(a) In addition to the security interest and liens provided in the DIP Orders, each Collateral Party hereby assigns and transfers to the Collateral Agent, and grants to the

Collateral Agent, for the benefit of the Secured Parties, in each case of a Grantor that is a Debtor subject to the Interim DIP Order (as the same may be amended, supplemented, or otherwise modified by the Final DIP Order) and in accordance with the terms thereof<sup>1</sup>, a lien on and a first priority (subject to Permitted Liens) security interest in all of the Collateral now owned or at any time hereafter acquired by such Collateral Party or in which such Collateral Party now has or at any time in the future may acquire any right, title or interest, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) The Collateral Parties and the Collateral Agent hereby acknowledge and agree that the security interest created hereby in the Collateral is not, in and of itself, to be construed as a grant of a fee interest in (as opposed to a security interest in) any Intellectual Property, including any Copyright, Trademark, Patent, Copyright License, patent license, Trademark License, Trade Secret or Trade Secret License.

(c) This Agreement, and the security interests and Liens granted and created herein, secures the payment and performance of all Obligations now or hereafter in effect, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest (including any interest accruing at the then applicable rate provided in any applicable Loan Document after the maturity thereof and reimbursement obligations therein and interest accruing at the then applicable rate provided in any applicable Loan Document after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to any Collateral Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), fees, premiums, penalties, indemnifications, expenses or otherwise, and including all amounts that constitute part of the Obligations and would be owed by any Collateral Party but for the fact that they are unenforceable or not allowed due to a pending Bankruptcy Case or Insolvency Proceeding. For purposes of perfecting the security interests hereunder, all property in the possession or control of the Collateral Agent will be held by the Collateral Agent for the benefit of the Secured Parties.

(d) Notwithstanding anything herein to the contrary, (i) each Collateral Party shall remain liable for all obligations under and in respect of the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) each Collateral Party shall remain liable under each of the agreements included in the Collateral, including any Receivables, any Contracts and any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related hereto nor shall the Collateral Agent nor any other Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including any agreements relating to any Receivables, any Contracts, or any agreements relating to Pledged Partnership Interests or Pledged LLC Interests and (iii) the exercise by the Collateral

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<sup>1</sup> Note to K&E: Agreed Security Principles are covered elsewhere.

Agent of any of its rights hereunder shall not release any Collateral Party from any of its duties or obligations under the contracts and agreements included in the Collateral, including any agreements relating to any Receivables, any Contracts and any agreements relating to Pledged Partnership Interests or Pledged LLC Interests.

(e) Notwithstanding anything herein to the contrary or any other Loan Document, and other than in accordance with the Agreed Security Principles, no applicable Collateral Party shall be required to take any actions with respect to the creation or perfection of security interests on any Collateral that are within or subject to the laws of any jurisdiction outside of the United States.

(f) Notwithstanding anything herein to the contrary or any other Loan Document, the obligations and liabilities of each Collateral Party or Subsidiary Guarantor incorporated in Norway (a “Norwegian Guarantor”) under this Agreement or any other Loan Document to which it is a party shall be limited by such mandatory provisions of law applicable to that Norwegian Guarantor limiting the legal capacity or ability of the relevant Norwegian Guarantor to grant Collateral hereunder (including, but not limited to, the provisions of Sections 8-7 to 8-10 (both inclusive) of the Norwegian Private Limited Liability Companies Act of 13 June 1997 No. 44 or the Norwegian Public Limited Liability Companies Act of 13 June 1997 No. 45 (as the case may be)), and the obligations and liability of each such Norwegian Guarantor under this Section 2 or under any other Collateral, guarantee or indemnity contained in this Agreement or any other Loan Document shall only apply to the extent not so limited. Furthermore, the liability of each Norwegian Guarantor under this Agreement or any other Loan Document to which it is a party shall be limited to \$60,000,000, plus any unpaid amount of interest, fees, liability, costs and expenses under the Loan Documents. To the extent permitted by law, each Norwegian Guarantor specifically waives all rights under the provisions of (and/or principles derived from) the Norwegian Financial Agreements Act of 25 June 1999 no. 46.

(g) Notwithstanding anything herein to the contrary or any other Loan Document, no Collateral Party other than any Specified Collateral Party shall be required to provide information for purposes of completing the Schedules to this Agreement.

### SECTION 3 REPRESENTATIONS AND WARRANTIES

Each Collateral Party hereby represents and warrants to the Collateral Agent and each other applicable Secured Party that:

3.1. Title; No Other Liens. Such Collateral Party owns or has a right to use each item of the Collateral in which it purports to grant a Lien hereunder free and clear of any and all Liens or claims except for Permitted Liens.

3.2. Perfected Liens. As of the Closing Date, in addition to the security interests granted and perfected upon and subject to the DIP Orders, the security interests granted pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 3.2(a), will constitute valid perfected (other than with respect to any Subsidiary that is not a Material First-Tier Subsidiary (unless set forth on Schedule A of the Agreed Security Principles as of the Closing Date) and to the extent perfection may be achieved by such filings

and other actions) security interests in all of the Collateral in favor of Collateral Agent, for the benefit of the Secured Parties, as collateral security for each Collateral Party's Obligations, enforceable under the laws of the State of New York, except for as provided in the DIP Orders, in accordance with the terms hereof against all creditors of each Collateral Party and any Persons purporting to purchase any Collateral from each Collateral Party, and (b) are prior to all other liens on the Collateral in existence on the date hereof except for Permitted Liens. As of the Closing Date, but subject in all respects to Section 5.17 of the DIP Credit Agreement and the Agreed Security Principles, each Collateral Party has taken all actions necessary, including those specified in Section 4.1, to: (i) establish the Collateral Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the New York UCC) over any portion of the Investment Property that is Collateral constituting Certificated Securities, Uncertificated Securities, Securities Accounts, Securities Entitlements or Commodity Accounts, (ii) establish the Collateral Agent's "control" (within the meaning of Section 9-104 of the New York UCC) over all Deposit Accounts, Securities Accounts and Commodity Accounts that are Collateral, and (iii) establish the Collateral Agent's "control" (within the meaning of Section 16 of the Uniform Electronic Transaction Act as in effect in the applicable jurisdiction (the "UETA")) over all "transferable records" (as defined in UETA) that are Collateral; provided that the foregoing representation shall not apply to any Excluded Property.

3.3. Name, Jurisdiction of Organization, etc. On the Closing Date, such Collateral Party's exact legal name (as indicated on the public record of such Collateral Party's jurisdiction of formation or organization), jurisdiction of organization, organizational identification number, if any, and the location of such Collateral Party's chief executive office or sole place of business are specified on Schedule 3.3. Except as disclosed on Schedule 3.3, as of the Closing Date, each Collateral Party is organized solely under the law of the jurisdiction so specified and has not filed any certificates of domestication, transfer or continuance in any other jurisdiction. Except as specified on Schedule 3.3, as of the Closing Date, no such Collateral Party has changed its name or jurisdiction of organization within the past five years, (ii) no such Collateral Party has within the last five years become bound (whether as a result of merger or otherwise) as a grantor under a security agreement entered into by another Person which has not heretofore been terminated and (iii) no such Collateral Party has changed its corporate structure in any way (e.g. by merger, consolidation, change in corporate form or otherwise) within the past two years.

3.4. Investment Property

(a) As of the Closing Date, Schedule 3.4(a) sets forth all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Collateral Party and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule. As of the Closing Date, Schedule 3.4(b) sets forth under the heading "Pledged Debt Securities" or "Pledged Notes" all of the Pledged Debt Securities and Pledged Notes (if any) owned by any Collateral Party. As of the Closing Date, Schedule 3.4(c) sets forth under the headings "Securities Accounts," "Commodity Accounts," and "Deposit Accounts" respectively, all of the Securities Accounts, Commodity Accounts and Deposit Accounts in which each Collateral Party has an interest that are included in the Collateral and are not Excluded Property.

(b) As of the Closing Date, the shares of Pledged Equity Interests pledged by such Collateral Party hereunder constitute all of the issued and outstanding shares of all classes of the capital stock of each Pledged Equity Issuer owned by such Collateral Party.

(c) As of the Closing Date, the Pledged Equity Interests have been duly and validly issued and all the shares of the Pledged Stock are fully paid and, in respect of stock of a corporation only, nonassessable.

(d) As of the Closing Date, the terms of any uncertificated Pledged LLC Interests and Pledged Partnership Interests do not provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect from time to time in the “issuer’s jurisdiction” of each Pledged Equity Issuer thereof (as such term is defined in the Uniform Commercial Code in effect in such jurisdiction).

(e) Such Collateral Party is the record and beneficial owner of, and has good and marketable title to, the Investment Property and Deposit Accounts, Securities Accounts and Commodity Accounts pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except Permitted Liens, and, as of the Closing Date, there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests.

3.5. Intellectual Property. As of the Closing Date, each Collateral Party owns and possesses or has a license or other right to use all material Intellectual Property as is necessary for the conduct of the businesses of such Collateral Party, without any infringement upon rights of others which could reasonably be expected to have a material adverse effect, except to the extent failure to own or possess or have such license of right would not reasonably be expected to have a material adverse effect.

3.6. Commercial Tort Claims. Except as otherwise listed on Schedule 3.6, no Collateral Party has any Commercial Tort Claims as of the Closing Date that, in the reasonable determination of the applicable Collateral Party, are expected to result in a judgement in excess of the amounts set forth in the definition of Excluded Perfection Step.

## SECTION 4 COVENANTS

Each Collateral Party covenants and agrees with the Collateral Agent and the other Secured Parties that, in accordance with and subject to the Agreed Securities Principles, from and after the Closing Date, until the Discharge of the Obligations:

4.1. Delivery and Control of Instruments, Certificated Securities and Investment Property. If any of the Collateral is or shall become evidenced or represented by any Instrument or Certificated Security and such Instrument or Certificated Security shall not constitute Excluded Property or, in the case of an Instrument, an Excluded Perfection Step, then the applicable Collateral Party shall use commercially reasonable efforts to deliver within sixty (60) days thereof such Instrument (other than checks received in the ordinary course of business) or Certificated Security to the Collateral Agent, duly endorsed in a manner reasonably

satisfactory to the Collateral Agent, to be held as Collateral pursuant to this Agreement and subject to the terms of the DIP Orders.

4.2. Maintenance of Insurance. In respect of each Collateral Party incorporated or formed under the laws of a state of the United States of America or the Republic of the Marshall Islands, each Collateral Party shall use commercially reasonable efforts to include the Collateral Agent as additional insured on all liability insurance policies of such Collateral Party (except entries in Protection and Indemnity clubs in respect of such Collateral Party's vessels) and to include the Collateral Agent as loss payee in respect of claims on all insurance policies, but only as their interest may appear. Each such Collateral Party will use commercially reasonable efforts to cause all such material insurance policies to provide that no cancellation thereof shall be effective until at least 30 days (or, in the case of non-payment or premium, 10 days) after sending written notice to the Collateral Agent. For the avoidance of doubt, no such actions under this Section 4.2 shall be required prior to the Closing Date.

4.3. Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Collateral Party shall, to the extent such perfection is required hereunder (including, and subject to the terms of the DIP Orders), maintain each of the security interests created by this Agreement as a perfected security interest having at least the priority, but subject to the limitations with respect to perfection described in Section 3.2 and the Agreed Security Principles and shall, in accordance with its business practices from time to time, defend such security interest against the material claims and demands of all persons whomsoever, provided, however, that nothing herein shall limit the rights of such Collateral Party under the Loan Documents to dispose of the Collateral and/or limit the provisions relating to the release of the Liens in the Loan Documents.

(b) Such Collateral Party shall furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral and, in the case of any Collateral Party, such other reports in connection with the assets and property of such Collateral Party as the Collateral Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Collateral Agent (upon direction by the Required Lenders under the DIP Credit Agreement), and at the sole expense of such Collateral Party, such Collateral Party shall promptly and duly authorize, execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Collateral Agent (upon direction by the Required Lenders under the DIP Credit Agreement) may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including (i) the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property and Deposit Accounts, Securities Accounts and Commodity Accounts that are part of the Collateral and are not Excluded Property and any other relevant Collateral, using commercially reasonable efforts to take any actions necessary to enable the Collateral Agent to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto.

4.4. Changes in Location, Name, Jurisdiction of Incorporation, etc. Each Collateral Party agrees promptly to notify the Collateral Agent in writing of any change (i) in its legal name, (ii) in its identity or type of organization or corporate structure, (iii) in its Federal Taxpayer Identification Number or organizational identification number or (iv) in its jurisdiction of organization. Each Collateral Party agrees promptly to provide the Collateral Agent with certified organizational documents reflecting any of the changes described in the immediately preceding sentence. Each Collateral Party agrees that if it effects or permits any change referred to in the first sentence of this Section 4.4 it will ensure that all filings have been made, or will have been made within any applicable statutory period, under the Uniform Commercial Code and subject to the terms of the DIP Order or otherwise that are required in order for the Collateral Agent at all times following such change to have a valid, legal and perfected security interest (subject to Permitted Liens) in all the Article 9 Collateral, for the benefit of the Secured Parties, with the priority required hereunder.

4.5. Commercial Tort Claims. Subject to the terms of the DIP Orders, such Collateral Party shall advise the Collateral Agent within sixty (60) days of knowledge of any Commercial Tort Claim held by such Collateral Party that, in the reasonable determination of the applicable Collateral Party, is expected to result in a judgement in excess of the amounts set forth in the definition of Excluded Perfection Step, and shall use commercially reasonable efforts to promptly execute a supplement to this Agreement to grant a security interest in such Commercial Tort Claim to the Collateral Agent for the benefit of the Secured Parties.

4.6. Deposit and Securities Accounts.

(a) Subject to the DIP Orders and Cash Collateral Orders, each Collateral Party shall use commercially reasonable efforts to deliver to the Collateral Agent one or more Control Agreements (Deposit, Securities and Commodity Accounts), executed by all parties thereto, for each Deposit Account, each Securities Account and each Commodity Account that is included in the Collateral and is not Excluded Property in which such Collateral Party has an interest as of the Closing Date (collectively, the “Pledged Accounts”); provided that no Collateral Party shall be required at any time to enter into Control Agreements (Deposit, Securities and Commodity Accounts) with respect to any Deposit Account, Securities Account or Commodity Account solely to the extent that the same constitutes Excluded Property or an Excluded Perfection Step at such time. Each Collateral Party shall use commercially reasonable efforts to deliver to the Collateral Agent on or prior to sixty (60) days after the date on which any additional Deposit Account, Securities Account or Commodity Account in which any Collateral Party has an interest is opened or acquired (except to the extent any such account constitutes Excluded Property).

(b) Each Collateral Party irrevocably authorizes the Collateral Agent to notify each Depositary Bank of the occurrence of an Event of Default. Following the occurrence and during the continuation of an Event of Default (after giving effect to any waivers or cure periods), the Collateral Agent (upon direction by the Required Lenders under the DIP Credit Agreement) may instruct each Depositary Bank to transfer immediately all funds and investments held in each Deposit Account, Securities Account or Commodity Account to an account designated by the Collateral Agent; provided, however, that the Collateral Agent agrees that it shall deliver such instruction only during the continuation of an Event of Default. Each

Collateral Party hereby agrees to irrevocably direct each Depositary Bank to comply with the instructions of the Collateral Agent with respect to the applicable Deposit Account, Securities Account or Commodity Account held by such Depositary Bank without further consent from the Collateral Party or any other Person.

(c) Notwithstanding anything in this Section 4 to the contrary, the time period for any delivery, filing, perfection or other action in respect of the Collateral or insurance (including any notice in respect thereof) may, prior to the Discharge of the Obligations, be extended by the Collateral Agent (upon direction by the Required Lenders under the DIP Credit Agreement) acting in good faith.

## SECTION 5 REMEDIAL PROVISIONS

### 5.1. Certain Matters Relating to Receivables.

(a) Subject to the DIP Orders, at any time after the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right, but shall in no way be obligated, to make test verifications of the Receivables that are included in the Collateral in any manner and through any medium that it reasonably considers advisable, and each Collateral Party shall furnish all such assistance and information as the Collateral Agent may require in connection with such test verifications. At any time and from time to time after the occurrence and during the continuance of an Event of Default, upon the Collateral Agent's request (upon direction by the Required Lenders under the DIP Credit Agreement and subject to the terms of the DIP Orders) and at the expense of the relevant Collateral Party, such Collateral Party shall cause independent public accountants or others satisfactory to the Collateral Agent to furnish to the Collateral Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables that are included in the Collateral.

(b) Each Collateral Party may collect such Collateral Party's Receivables that are included in the Collateral, and each Collateral Party hereby agrees to continue to collect all amounts due or to become due to such Collateral Party under the Receivables and any Supporting Obligation, in each case, that are included in the Collateral and diligently exercise, in accordance with such Collateral Party's business practices, each material right it may have under any Receivable and any Supporting Obligation, in each case, that are included in the Collateral at its own expense; provided that such Collateral Party is not required to pursue litigation proceedings; further, that the Collateral Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default as provided in Section 4.6. If required by the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default any payments of Receivables that are included in the Collateral, when collected by any Collateral Party, (i) shall be forthwith (and, in any event, within five Business Days) deposited by such Collateral Party in the exact form received, duly endorsed by such Collateral Party to the Collateral Agent for the benefit of the Secured Parties if required, in a Collateral Account maintained under the control of the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in Section 5.7, and (ii) until so turned over, shall be held by such Collateral Party for the Secured Parties, segregated from other funds of such Collateral Party. Each such deposit of Proceeds of

Receivables that are included in the Collateral shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At any time after the occurrence and during the continuance of an Event of Default, at the Collateral Agent's request each Collateral Party shall deliver to the Collateral Agent, to the extent available, all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables that are included in the Collateral, including all original orders, invoices and shipping receipts.

## 5.2. Communications with Obligors; Collateral Parties Remain Liable.

(a) At any time after the occurrence and during the continuance of an Event of Default, the Collateral Agent (upon direction by the Required Lenders under the DIP Credit Agreement and subject to the terms of the DIP Orders) in its own name or in the name of others may at any time communicate with obligors under the Receivables that are included in the Collateral and parties to the Contracts to verify with them to the Collateral Agent's reasonable satisfaction the existence, amount and terms of any Receivables or Contracts, in each case, that are included in the Collateral.

(b) At any time after the occurrence and during the continuance of an Event of Default, the Collateral Agent (upon direction by the Required Lenders under the DIP Credit Agreement and subject to the terms of the DIP Orders) may at any time notify, or require any Collateral Party to so notify, the Account Debtor or counterparty on any Receivable or Contract that is included in the Collateral of the security interest of the Collateral Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Collateral Agent (upon direction by the Required Lenders under the DIP Credit Agreement and subject to the terms of the DIP Orders) may, upon written notice to the applicable Collateral Party, notify, or require any Collateral Party to notify, the Account Debtor or counterparty to make all payments under the Receivables and/or Contracts that are included in the Collateral directly to the Collateral Agent.

(c) No Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) or Contract that is included in the Collateral by reason of or arising out of this Agreement or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any of the obligations of any Collateral Party under or pursuant to any Receivable (or any agreement giving rise thereto) or Contract that is included in the Collateral, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

## 5.3. Pledged Securities.

(a) Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given notice to the relevant Collateral Party of the Collateral Agent's intent to exercise its rights pursuant to Section 5.3(b) or (c), each Collateral Party shall be

permitted to receive all dividends paid in respect of the Pledged Equity Interests and all payments made in respect of the Pledged Notes, in each case paid in the normal course of business of the relevant Pledged Equity Issuer, to the extent not prohibited by any Loan Document, and to exercise all voting and corporate rights with respect to the Pledged Securities; provided, however, that no vote shall be cast or corporate or other ownership right exercised or other action taken which would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of this Agreement or any Loan Document.

(b) Each Collateral Party hereby authorizes and instructs each Pledged Equity Issuer of any Investment Property pledged by such Collateral Party hereunder to (i) comply with any instruction received by it from the Collateral Agent in writing that (A) states that an Event of Default has occurred and is continuing and (B) is otherwise in accordance with the terms of this Agreement and the DIP Credit Agreement, without any other or further instructions from such Collateral Party, and each Collateral Party agrees that each Pledged Equity Issuer shall be fully protected in so complying, and (ii) upon delivery of any notice to such effect pursuant to this Section 5.3(b), pay any dividends or other payments with respect to the Investment Property directly to the Collateral Agent. In order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder each Collateral Party shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request and each Collateral Party acknowledges that the Collateral Agent may utilize the power of attorney set forth herein.

(c) Each Collateral Party hereby authorizes and instructs each Pledged Equity Issuer of any Pledged Securities pledged by such Collateral Party hereunder to (i) comply with any instruction received by it from the Collateral Agent in writing that (A) states that an Event of Default has occurred and is continuing and (B) is otherwise in accordance with the terms of this Agreement and the DIP Credit Agreement, without any other or further instructions from such Collateral Party, and each Collateral Party agrees that each Pledged Equity Issuer shall be fully protected in so complying, and (ii) upon any such instruction following the occurrence of an Event of Default, pay any dividends or other payments with respect to the Investment Property that is Collateral, including the Pledged Securities, directly to the Collateral Agent.

5.4. Intellectual Property; Grant of License. For the purpose of enabling the Collateral Agent, after the occurrence and during the continuance of an Event of Default, to exercise rights and remedies under this Section 5 at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Collateral Party hereby grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Collateral Party and, with respect to Trademarks, subject to quality control) to use, effective after the occurrence and during the continuance of an Event of Default, any of the Intellectual Property now owned or hereafter acquired by such Collateral Party, wherever the same may be located, through any and all media, whether now existing or hereafter developed, throughout the world, including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout hereof.

5.5. Intellectual Property Litigation and Protection.

(a) Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent shall have the right, upon notice to the applicable Collateral Party, but shall in no way be obligated, to file applications for registration of the Intellectual Property and/or bring suit in the name of any Collateral Party, the Collateral Agent or the Secured Parties to protect or enforce the Intellectual Property. In the event of such suit, each Collateral Party shall, at the reasonable request of the Collateral Agent, do any and all lawful acts and execute any and all documents reasonably requested by the Collateral Agent in aid of such enforcement and each Collateral Party shall promptly reimburse and indemnify the Collateral Agent for all costs and expenses incurred by the Collateral Agent in the exercise of its rights under this Section 5.5 in accordance with Section 7.4.

(b) If an Event of Default shall occur and be continuing, upon written demand from the Collateral Agent, each Collateral Party (i) shall grant, assign, convey or otherwise transfer to the Collateral Agent or such Collateral Agent's designee all of such Collateral Party's right, title and interest in and to the Intellectual Property and (ii) shall execute and deliver to the Collateral Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement.

5.6. Proceeds to Be Turned Over to Collateral Agent. In addition to the rights of the Secured Parties specified in Section 5.1 with respect to payments of Receivables that are included in the Collateral, subject to the terms of the DIP Orders, if an Event of Default shall occur and be continuing, upon the written request of the Collateral Agent, all Proceeds received by any Collateral Party shall be held by such Collateral Party for the Secured Parties, segregated from other funds of such Collateral Party, and shall, forthwith upon receipt by such Collateral Party, be turned over to the Collateral Agent in the form received by such Collateral Party (duly endorsed by such Collateral Party to the Collateral Agent, if required by the Collateral Agent). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent in a Collateral Account maintained under its control. All Proceeds while held by the Collateral Agent in a Collateral Account (or by such Collateral Party for the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 5.7.

5.7. Application of Proceeds. At such intervals as may be mutually agreed upon by the Company and the Collateral Agent, or, if an Event of Default shall have occurred and be continuing, at any time at the Collateral Agent's election, the Collateral Agent may apply all or any part of Proceeds constituting Collateral realized through the exercise by the Collateral Agent of its remedies hereunder, whether or not held in any Collateral Account, in payment of the Obligations in accordance with the provisions of the DIP Credit Agreement.

5.8. Code and Other Remedies.

(a) If an Event of Default shall occur and be continuing and subject to the DIP Orders, the Collateral Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to any of them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a

secured party to the extent permitted under the New York UCC (whether or not the New York UCC applies to the affected Collateral) or its rights under any other applicable law or in equity. Without limiting the generality of the foregoing, if an Event of Default has occurred and is continuing, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Collateral Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, license, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Agent and each other Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Collateral Party, which right or equity is hereby waived and released. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Collateral Party, and each Collateral Party hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Collateral Party agrees that, to the extent notice of sale shall be required by law, at least ten Business Days' notice to such Collateral Party of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. In connection with any such sale, the Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. In the exercise of its remedies, each Collateral Party agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Collateral Party hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Each Collateral Party further agrees, at the Collateral Agent's request, to assemble the Collateral and make it available to the Collateral Agent at places which the Collateral Agent shall reasonably select, whether at such Collateral Party's premises or elsewhere. In the exercise of its remedies, the Collateral Agent shall have the right to enter onto the property where any Collateral is located and take possession thereof with or without judicial process.

(b) The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.8, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Parties hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations. If the Collateral Agent sells any of the Collateral upon credit, the Collateral Party will be credited only with payments actually made by purchaser and received by the Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Collateral Agent may resell the Collateral and the Collateral Party shall be credited with proceeds of the sale. To the extent permitted by applicable law, each Collateral Party waives all claims, damages and demands it may acquire against the Collateral Agent or the other Secured Parties arising out of the exercise by them of any rights hereunder, except for such Person's gross negligence and willful misconduct, in each case, as determined by a court of competent jurisdiction by final and nonappealable judgment.

5.9. Securities Law Issues. Each Collateral Party recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Equity Interests or the Pledged Debt Securities, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Collateral Party acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Equity Interests or the Pledged Debt Securities for the period of time necessary to permit the Pledged Equity Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Pledged Equity Issuer would agree to do so.

5.10. Deficiency. Subject to the DIP Orders, each Collateral Party shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by any Secured Party to collect such deficiency.

5.11. Separate Liens. Subject to the DIP Orders, the Collateral Agent may exercise any or all of the rights and remedies set forth in this Section 5 separately with respect to each security interest granted hereunder or jointly.

## SECTION 6 THE COLLATERAL AGENT

### 6.1. Collateral Agent's Appointment as Attorney-in-Fact, etc.

(a) Subject to the terms of the DIP Orders, each Collateral Party hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Collateral Party and in the name of such Collateral Party

or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Collateral Party hereby gives the Collateral Agent the power and right, on behalf of such Collateral Party, without notice to or assent by such Collateral Party, to do any or all of the following:

(i) in the name of such Collateral Party or its own name, or otherwise, take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or Contract or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or Contract or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property Collateral, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in such Intellectual Property and the goodwill and general intangibles of such Collateral Party relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 5.8 or 5.9, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (E) defend any suit, action or proceeding brought against such Collateral Party with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate; (G) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains) that is Collateral, throughout the world for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall reasonably determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or

otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Collateral Party's expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Collateral Party might do.

Anything in this Section 6.1(a) to the contrary notwithstanding, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless an Event of Default shall have occurred and be continuing, and in accordance with the DIP Credit Agreement.

(b) If any Collateral Party fails to perform or comply with any of its agreements contained herein, the Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 6.1 shall be payable by such Collateral Party to the Collateral Agent on demand.

(d) Each Collateral Party hereby ratifies all that said attorneys set forth in this Section 6.1 shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

6.2. Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. Neither the Collateral Agent, nor any other Secured Party nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Collateral Party or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent and the other Secured Parties hereunder are solely to protect the Secured Parties' interests in the Collateral and shall not impose any duty upon any Secured Party to exercise any such powers. The Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be responsible to any Collateral Party for any act or failure to act hereunder, except to the extent that any such act or failure to act is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from their own gross negligence or willful misconduct.

Notwithstanding anything to the contrary contained in this Agreement, the actions of the Collateral Agent hereunder are subject to the provisions of the DIP Credit Agreement,

including the rights, benefits, privileges, protections, immunities and indemnities, which are incorporated herein mutatis mutandis as if part hereof.

6.3. Authorization of Financing Statements. Pursuant to Section 9-509(b) of the New York UCC and any other applicable law and the Bankruptcy Court, each Collateral Party hereby authorizes the Collateral Agent and any officer or agent thereof to file or record financing or continuation statements, and amendments thereto, and other filing or recording documents or instruments with respect to the Collateral, including any Intellectual Property filings, without the signature of such Collateral Party, in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect or maintain the perfection of the security interests of the Collateral Agent under this Agreement. Each Collateral Party agrees that such financing statements may describe the Collateral in the same manner as described in the Security Documents or as “all assets” or “all personal property” or words of similar effect, wherever located and whether now owned or hereafter existing or acquired or such other description as the Collateral Agent, in its sole judgment, determines is necessary or advisable. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction. For the avoidance of doubt, the Collateral Agent shall have no obligation to file or record any financing statements, continuation statements, amendments thereto, or any other filing or recording documents or instruments with respect to the Collateral and the Collateral Agent shall have no duty to monitor the security interests or the perfection thereof.

6.4. Authority of Collateral Agent. Each Collateral Party acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the other Secured Parties, be governed by the DIP Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and any Collateral Party, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties and with full and valid authority so to act or refrain from acting, and no Collateral Party shall be under any obligation, or entitlement, to make any inquiry respecting such authority. Notwithstanding anything to the contrary contained herein, in taking any action hereunder the Collateral Agent shall not be required to act except to the extent that it shall have been directed in writing to so act by the Required Lenders.

6.5. Access to Collateral, Books and Records; Other Information. Upon reasonable request to any Collateral Party, representatives of the Collateral Agent or any other Secured Party shall be permitted to visit and inspect, as applicable, during normal business hours all of the Collateral of such Collateral Party, including all of the books, correspondence and records of such Collateral Party relating thereto; provided that no Collateral Party shall be required to provide such access more than one time in any fiscal year, unless an Event of Default shall have occurred and be continuing. The Collateral Agent and its representatives may examine the same, take extracts therefrom and make photocopies thereof, and such Collateral Party agrees to render to the Collateral Agent, at such Collateral Party’s cost and expense, such clerical and other assistance as may be reasonably requested by the Collateral Agent with regard thereto.

6.6. Appointment of Co-Collateral Agents. At any time or from time to time, in order to comply with any Requirement of Law, the Collateral Agent may appoint another bank or trust company or one or more other persons, either to act as co-trustee or trustees on behalf of the Secured Parties with such power and authority as may be necessary for the effectual operation of the provisions hereof and which may be specified in the instrument of appointment. Each separate trustee or co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Collateral Agent or separately, as may be provided therein, subject to all the provisions of the Loan Documents, specifically including every provision of such agreements relating to the conduct of, affecting the liability of, or affording protection to, the Collateral Agent. A copy of every such instrument shall be sent to the Collateral Agent.

## SECTION 7 MISCELLANEOUS

7.1. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with the DIP Credit Agreement.

7.2. Notices. All notices, requests and demands to or upon the Collateral Agent or any Collateral Party hereunder shall be effected in the manner provided for in Section 10.01 of the DIP Credit Agreement; provided that any such notice, request or demand to or upon any Collateral Party shall be addressed to such Collateral Party at its notice address set forth on Schedule 7.2 or such other address specified in writing to the Collateral Agent in accordance with such Section.

7.3. No Waiver by Course of Conduct; Cumulative Remedies. No failure to exercise, no course of dealing with respect to the exercise of, and no delay in exercising, any right, power or remedy arising under this Agreement or any of the other Loan Documents will impair any such right, power or remedy or operate as a waiver thereof. No single or partial exercise of any such right, power or remedy will preclude any other or future exercise thereof or the exercise of any other right, power or remedy. The remedies herein and under the DIP Orders are cumulative and are not exclusive of any remedies provided by law.

7.4. [Reserved].

7.5. Enforcement Expenses; Indemnification.

(a) Each Collateral Party agrees to pay or reimburse the Collateral Agent for all its costs and expenses or otherwise enforcing or preserving any rights under this Agreement and the Loan Documents to which such Collateral Party is a party, including the fees and disbursements of counsel to the Collateral Agent.

(b) Each Collateral Party agrees to pay, and to save the Collateral Agent harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Loan Documents.

(d) For the avoidance of doubt, the provisions of Section 10.03 of the DIP Credit Agreement and the DIP Orders shall apply with equal force to this Agreement for the benefit of the Collateral Agent.

7.6. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Collateral Party and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their successors and assigns including, without limitation, any trustee appointed under Section 1104 of the Bankruptcy Code, any trustee appointed upon conversion of any Case to a Case under Chapter 7 of the Bankruptcy Code, or any examiner with enlarged powers relating to the operation of the business of the Collateral Parties under Section 1106(b) of the Bankruptcy Code and; provided that no Collateral Party may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent, and any attempted assignment without such consent shall be null and void.

7.7. Set-Off. Subject to the DIP Orders, each Collateral Party hereby irrevocably authorizes each Secured Party at any time and from time to time upon the occurrence and during the continuance of an Event of Default, without notice to such Collateral Party or any other Collateral Party, any such notice being expressly waived by each Collateral Party, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by each Secured Party to or for the credit or the account of such Collateral Party, or any part thereof in such amounts as each Secured Party may elect (but excluding amounts held in accounts used exclusively for payroll, employee benefits or tax, as well as any other fiduciary or trust accounts), against and on account of the obligations and liabilities of such Collateral Party to each Secured Party hereunder and claims of every nature and description of each Secured Party against such Collateral Party, in any currency, whether arising hereunder, under any other Loan Document or otherwise, as each Secured Party may elect, whether or not each Secured Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The applicable Secured Party shall notify such Collateral Party promptly of any such set-off and the application made by each Secured Party of the proceeds thereof; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Secured Party under this Section are in addition to other rights and remedies (including other rights of set-off) which each Secured Party may have.

7.8. Counterparts; Electronic Signatures. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic imaging means), each of which when so executed and delivered will be deemed an original, but all such counterparts together will be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in

connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereby by electronic means.

7.9. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

7.10. Section Headings. The section headings and Table of Contents used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

7.11. Integration. This Agreement and each of the other Loan Documents represent the agreement of the Collateral Parties, the Collateral Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in any of the other Loan Documents.

7.12. Governing Law. **THIS AGREEMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE NEW YORK UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).**

7.13. Consent to Jurisdiction. All judicial proceedings brought against any party hereto arising out of or relating to this Agreement shall be brought in the Bankruptcy Court, and if the Bankruptcy Court does not have, or abstains from jurisdiction, in any state or federal court of competent jurisdiction in the State, County and City of New York. By executing and delivering this Agreement, the Borrower and each other Collateral Party, for itself and in connection with its properties, irrevocably:

- (a) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts;
- (b) waives any defense of forum non conveniens;
- (c) consents to service of process in the manner provided for notices in Section 7.2;
- (d) agrees that service as provided in clause (c) above is sufficient to confer personal jurisdiction over such party in any such proceeding in any such court and otherwise constitutes effective and binding service in every respect; and
- (e) agrees that each party hereto retains the right to serve process in any other manner permitted by law or to bring proceedings against any party in the courts of any other jurisdiction.

7.14. Additional Collateral Parties. Each Subsidiary Guarantor of the Company that is required to become a party to this Agreement pursuant to the DIP Orders or any Loan Document, including any Person that becomes a Collateral Party under the DIP Credit Agreement, shall become a Collateral Party for all purposes of this Agreement upon execution and delivery by such Subsidiary Guarantor of an Assumption Agreement substantially in the form of Annex 1.

7.15. Conflicts. This Agreement shall be subject to the Agreed Security Principles. In the case of any conflicts between this Agreement and the DIP Credit Agreement, the provisions of the DIP Credit Agreement shall govern and control. In the event of any conflicts between this Agreement and the Agreed Security Principles, the provisions of the Agreed Security Principles shall govern and control.

7.16. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.16.

7.17. Collateral Agent. All of the rights, privileges, protections, benefits, immunities and indemnities granted to the Collateral Agent in the DIP Credit Agreement, subject to the DIP Orders, shall be applicable hereto as if set forth herein.

7.18. Order. With respect to any Grantor that is a Debtor, this Agreement is subject in all respects to the terms of the Interim DIP Order (and, when applicable, the Final DIP Order) and if any provision in this Agreement or any other Loan Document expressly conflicts or

is inconsistent with any provision in the Interim DIP Order or Final DIP Order, the provisions in the applicable DIP Order shall govern and control. For the avoidance of doubt, upon the entry of the Interim DIP Order, all liens created by the Collateral Documents in favor of the Collateral Agent shall be perfected as set forth in such Interim DIP Order, notwithstanding any failure to make (or the terms of) any filings in any jurisdiction[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Collateral Agreement to be duly executed and delivered as of the date first above written.

**ALTERA INFRASTRUCTURE HOLDINGS  
L.L.C.**

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


Name: Giles Mark Mitchell

Title: President

**ALP ACE B.V.**

By:   
Name: Giles Mark Mitchell  
Title: Attorney-in-Fact

**ALP CENTRE B.V.**

By:   
Name: Giles Mark Mitchell  
Title: Attorney-in-Fact

**ALP DEFENDER B.V.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALP FORWARD B.V.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALP GUARD B.V.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALP IPPON B.V.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALP KEEPER B.V.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALP MARITIME GROUP B.V.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALP MARITIME HOLDING B.V.**

By:   
Name: Giles Mark Mitchell  
Title: Attorney-in-Fact

**ALP MARITIME SERVICES B.V.**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALP OCEAN TOWAGE HOLDING B.V.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALP STRIKER B.V.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALP SWEEPER B.V.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALP WINGER B.V.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALTERA AL RAYYAN L.L.C.**

By:   
Name: Giles Mark Mitchell  
Title: Attorney-in-Fact

**ALTERA INFRASTRUCTURE  
COÖPERATIEF U.A.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALTERA INFRASTRUCTURE FINANCE  
CORP.**

By: 

Name: Giles Mark Mitchell

Title: Director, President and Secretary

**ALTERA INFRASTRUCTURE FSO  
HOLDINGS LIMITED**

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

Name: Giles Mark Mitchell

Title: Director

**ALTERA INFRASTRUCTURE GP L.L.C.**



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

Name: Giles Mark Mitchell

Title: Vice President & Company Secretary

**ALTERA INFRASTRUCTURE GROUP LTD.**




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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALTERA INFRASTRUCTURE L.P.**

By: Altera Infrastructure GP L.L.C.  
Its: General Partner

By:   
Name: Mark Mitchell  
Title: Vice President and Company Secretary

**ALTERA INFRASTRUCTURE NORWAY AS**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALTERA INFRASTRUCTURE PRODUCTION  
AS**

By: 

Name:  Giles Mark Mitchell

Title: Attorney-in-Fact

**ALTERA INFRASTRUCTURE PRODUCTION  
CREW AS**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALTERA INFRASTRUCTURE PRODUCTION  
HOLDINGS LIMITED**

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

Name

Title: Director

Giles Mark Mitchell

**ALTERA INFRASTRUCTURE PROJECT  
SERVICES LLC**

**By: Altera Infrastructue Holdings L.L.C.**



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

Name: Giles Mark Mitchell

Title: President

**ALTERA INFRASTRUCTURE SIRI AS**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALTERA INFRASTRUCTURE VENTURES AS**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALTERA KNARR AS**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALTERA PRODUCTION UK LIMITED**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ALTERA VOYAGEUR PRODUCTION  
LIMITED**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**ARENDAL SPIRIT AS**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

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



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**CLIPPER L.L.C.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**GINA KROG AS**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**GINA KROG OFFSHORE PTE LTD**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**GOLAR-NOR (UK) LIMITED**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**KNARR L.L.C.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**LOGITEL OFFSHORE NORWAY AS**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**PETROJARL I L.L.C.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**PETROJARL I PRODUCTION AS**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**PIRANEMA L.L.C.**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**PIRANEMA PRODUCTION AS**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**SALAMANDER PRODUCTION (UK)  
LIMITED**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**TEEKAY HILOAD L.L.C.**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**TIRO SIDON UK LLP**



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

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**VARG L.L.C.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**VOYAGEUR L.L.C.**

By: 

Name: Giles Mark Mitchell

Title: Attorney-in-Fact

**U.S. BANK TRUST COMPANY, NATIONAL**  
as Collateral Agent



Title: James A. Hanley  
Vice President

**[FORM OF]**  
**COLLATERAL AGREEMENT JOINDER – ADDITIONAL COLLATERAL PARTY**

Reference is made to the Collateral Agreement dated as of August 16, 2022 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “*DIP Collateral Agreement*”) among Altera Infrastructure Holdings L.L.C., a Republic of the Marshall Islands limited liability company and a Debtor and debtor in possession under Chapter 11 of the Bankruptcy Code, the Collateral Parties from time to time party thereto and U.S. Bank Trust Company, National Association, as Collateral Agent under the DIP Credit Agreement. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the DIP Collateral Agreement. This Collateral Agreement Joinder is being executed and delivered pursuant to Section 7.14 of the DIP Collateral Agreement.

1. Joinder. The undersigned, \_\_\_\_\_, a \_\_\_\_\_, hereby agrees to become party (and hereby becomes party) to the DIP Collateral Agreement as a Collateral Party thereunder for all purposes thereof on the terms set forth therein, and to be bound by (and hereby is bound by) the terms of the DIP Collateral Agreement as fully as if the undersigned had executed and delivered the DIP Collateral Agreement as of the date thereof.

2. *[Only applicable to Subsidiaries formed under the laws of state of the United States or the Republic of Marshall Islands]* Representations and Warranties. The information set forth in Annex 1-A hereto is hereby added to the information set forth in the Schedules to the DIP Collateral Agreement. The undersigned hereby represents and warrants that each of the representations and warranties contained in Section 3 of the DIP Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Collateral Agreement Joinder) in respect solely of the undersigned as if made on and as of such date.]

3. Governing Law and Miscellaneous Provisions. The provisions of Sections 7.8, 7.12, 7.13, 7.16 and 7.17 of the Collateral Agreement will apply with like effect to this Collateral Agreement Joinder.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Agreement Joinder to be executed by their respective officers or representatives as of \_\_\_\_\_, 20\_\_\_\_.

[\_\_\_\_\_  
]

By:\_\_\_\_\_  
Name:  
Title:

**FILINGS AND OTHER ACTIONS  
REQUIRED TO PERFECT SECURITY INTERESTS**

**UCC Filings:**

| <b>Collateral Party</b>                    | <b>Jurisdiction</b> |
|--|---------------------|
| Altera Al Rayyan L.L.C.                    | Washington, D.C.    |
| Altera Infrastructure Finance Corp.        | Washington, D.C.    |
| Altera Infrastructure GP L.L.C.            | Washington, D.C.    |
| Altera Infrastructure Group Ltd.           | Washington, D.C.    |
| Altera Infrastructure Holdings L.L.C.      | Washington, D.C.    |
| Altera Infrastructure L.P.                 | Washington, D.C.    |
| Altera Infrastructure Project Services LLC | Texas               |
| Arendal Spirit L.L.C.                      | Washington, D.C.    |
| Clipper L.L.C.                             | Washington, D.C.    |
| Knarr L.L.C.                               | Washington, D.C.    |
| Petrojarl I L.L.C.                         | Washington, D.C.    |
| Piranema L.L.C.                            | Washington, D.C.    |
| Teekay Hiload L.L.C.                       | Washington, D.C.    |
| Varg L.L.C.                                | Washington, D.C.    |
| Voyageur L.L.C.                            | Washington, D.C.    |

**ORGANIZATIONAL INFORMATION**

| <b>Name of Collateral Party</b>            | <b>Jurisdiction of Organization</b> | <b>Organizational Identification Number / Tax Number</b> | <b>Chief Executive Office or Sole Place of Business</b>   |
|--|-------------------------------------|--|---|
| Altera Al Rayyan L.L.C.                    | Republic of the Marshall Islands    | 961484   | Badehusgata 37, 4014 Stavanger, Norway  |
| Altera Infrastructure Finance Corp.        | Republic of the Marshall Islands    | 69122  | Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ |
| Altera Infrastructure GP L.L.C.            | Republic of the Marshall Islands    | 960881   | Altera House Unit 3 Prospect Park, Arnhall Business Park Prospect Road, Westhill, Aberdeen, United Kingdom AB32 6FJ   |
| Altera Infrastructure Group Ltd.           | Republic of the Marshall Islands    | 76676  | Badehusgata 37, 4014 Stavanger, Norway  |
| Altera Infrastructure Holdings L.L.C.      | Republic of the Marshall Islands    | 962196   | Altera House Unit 3 Prospect Park, Arnhall Business Park Prospect Road, Westhill, Aberdeen, United Kingdom AB32 6FJ   |
| Altera Infrastructure L.P.                 | Republic of the Marshall Islands    | 950010   | Altera House Unit 3 Prospect Park, Arnhall Business Park Prospect Road, Westhill, Aberdeen, United Kingdom AB32 6FJ   |
| Altera Infrastructure Project Services LLC | Texas                               | 804396510  | Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ |
| Arendal Spirit L.L.C.                      | Republic of the Marshall Islands    | 963148   | Badehusgata 37, 4014 Stavanger, Norway  |
| Clipper L.L.C.                             | Republic of the Marshall Islands    | 962318   | Badehusgata 37, 4014 Stavanger, Norway  |
| Knarr L.L.C.                               | Republic of the Marshall Islands    | 961851   | Brattørkaia 17A 7010 Trondheim Norway   |

| <b>Name of Collateral Party</b> | <b>Jurisdiction of Organization</b> | <b>Organizational Identification Number / Tax Number</b> | <b>Chief Executive Office or Sole Place of Business</b>   |
|---------------------------------|-------------------------------------|--|---|
| Petrojarl I L.L.C.              | Republic of the Marshall Islands    | 962156   | Brattørkaia 17A 7010<br>Trondheim Norway  |
| Piranema L.L.C.                 | Republic of the Marshall Islands    | 962036   | Brattørkaia 17A 7010<br>Trondheim Norway  |
| Teekay Hiload L.L.C.            | Republic of the Marshall Islands    | 962263   | Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ |
| Varg L.L.C.                     | Republic of the Marshall Islands    | 961516   | Brattørkaia 17A 7010<br>Trondheim Norway  |
| Voyageur L.L.C.                 | Republic of the Marshall Islands    | 962014   | Brattørkaia 17A 7010<br>Trondheim Norway  |

**Change in Name, Jurisdiction or Corporate Structure:**

Except as set for the below, (i) no such Collateral Party has changed its name or jurisdiction of organization within the past five years and (ii) no such Collateral Party has changed its corporate structure in any way (e.g. by merger, consolidation, change in corporate form or otherwise) within the past two years.

| <b>Collateral Party</b>                    | <b>Date of Change</b>              | <b>Description of Change in Name, Change in Jurisdiction or Corporate Structure</b>   |
|--|------------------------------------|---|
| Altera Al Rayyan L.L.C.                    | 5 June 2020<br><br>1 December 2020 | Name Change: formerly known as Teekay Al Rayyan L.L.C.<br><br>Former shareholder was Altera Infrastructure L.P. By way of a SPA dated 1 December 2020, the shareholder changed to Altera Infrastructure FSO Holdings Limited. |
| Altera Infrastructure Finance Corp.        | 24 March 2020                      | Name Change: formerly known as Teekay Offshore Finance Corp.  |
| Altera Infrastructure GP L.L.C.            | 23 March 2020                      | Name Change: formerly known as Teekay Offshore GP L.L.C.  |
| Altera Infrastructure Group Ltd.           | 24 March 2020                      | Name Change: formerly known as Teekay Offshore Group Ltd.   |
| Altera Infrastructure Holdings L.L.C.      | 24 March 2020                      | Name Change: formerly known as Teekay Offshore Holdings, L.L.C.   |
| Altera Infrastructure L.P.                 | 24 March 2020                      | Name Change: formerly known as Teekay Offshore Partners L.P.  |
| Altera Infrastructure Project Services LLC | 04 February 2022                   | Certificate of Correction filed with Texas Office of the Secretary of State (former name: Altera Infrastructure Project Services, LLC)  |
| Arendal Spirit L.L.C.                      | 18 July 2017                       | Name Change: formerly known as Logitel Offshore Rig I L.L.C.  |

|                      |                  |  |
|----------------------|------------------|--|
| Clipper L.L.C.       | 1 December 2020  | Former shareholder was Altera Infrastructure Holdings L.L.C. By way of a SPA dated 1 December 2020, the shareholder changed to Altera Infrastructure FSO Holdings Limited.         |
| Knarr L.L.C.         | 30 November 2020 | Former shareholder was Altera Infrastructure Holdings L.L.C. By way of a SPA dated 30 November 2020, the shareholder changed to Altera Infrastructure Production Holdings Limited. |
| Petrojarl I L.L.C.   | 30 November 2020 | Former shareholder was Altera Infrastructure Holdings L.L.C. By way of a SPA dated 30 November 2020, the shareholder changed to Altera Infrastructure Production Holdings Limited. |
| Piranema L.L.C.      | 30 November 2020 | Former shareholder was Altera Infrastructure Holdings L.L.C. By way of a SPA dated 30 November 2020, the shareholder changed to Altera Infrastructure Production Holdings Limited. |
| Teekay Hiload L.L.C. | N/A              | N/A  |
| Varg L.L.C.          | 30 November 2020 | Former shareholder was Altera Infrastructure L.P. By way of a SPA dated 30 November 2020, the shareholder changed to Altera Infrastructure Production Holdings Limited.            |
| Voyageur L.L.C.      | 30 November 2020 | Former shareholder was Altera Infrastructure Holdings L.L.C. By way of a SPA dated 30 November 2020, the shareholder changed to Altera Infrastructure Production Holdings Limited. |

### **Outstanding Security Agreements:**

Except as set for the below, no such Collateral Party has within the last five years become bound (whether as a result of merger or otherwise) as a grantor under a security agreement entered into by another Person which has not heretofore been terminated.

1. Collateral Agreement Joinder, dated January 14, 2022, among Altera Al Rayyan L.L.C. and U.S. Bank National Association as Collateral Agent (as succeeded by U.S. Bank Trust Company, National Association).
2. Collateral Agreement Joinder, dated January 14, 2022, among Altera Al Rayyan L.L.C. and U.S. Bank National Association as Collateral Trustee (as succeeded by U.S. Bank Trust Company, National Association).
3. Collateral Agreement Joinder, dated January 24, 2022, among Altera Infrastructure Group Ltd. and U.S. Bank National Association as Collateral Agent (as succeeded by U.S. Bank Trust Company, National Association).
4. Collateral Agreement Joinder, dated January 24, 2022, among Altera Infrastructure Group Ltd. and U.S. Bank National Association as Collateral Trustee (as succeeded by U.S. Bank Trust Company, National Association).
5. Collateral Agreement, dated January 14, 2022, among, *inter alia*, Altera Infrastructure Holdings L.L.C., Altera Infrastructure L.P. and U.S. Bank National Association as Collateral Agent (as succeeded by U.S. Bank Trust Company, National Association).
6. Amended and Restated Collateral Agreement, dated January 14, 2022, among, *inter alia*, Altera Infrastructure Holdings L.L.C., and U.S. Bank National Association as Collateral Trustee (as succeeded by U.S. Bank Trust Company, National Association).
7. Collateral Agreement, dated May 11, 2022, among Altera Project Services LLC and U.S. Bank National Association as Collateral Agent (as succeeded by U.S. Bank Trust Company, National Association).
8. Collateral Agreement, dated May 11, 2022, among Altera Project Services LLC and U.S. Bank National Association as Collateral Trustee (as succeeded by U.S. Bank Trust Company, National Association).
9. Collateral Agreement, dated February 13, 2022, among Varg L.L.C. and U.S. Bank National Association as Collateral Agent (as succeeded by U.S. Bank Trust Company, National Association).
10. Collateral Agreement, dated February 13, 2022, among Varg L.L.C. and U.S. Bank National Association as Collateral Trustee (as succeeded by U.S. Bank Trust Company, National Association).

11. Collateral Agreement, dated February 13, 2022, among Piranema L.L.C., Altera Infrastructure L.P. and U.S. Bank National Association as Collateral Agent (as succeeded by U.S. Bank Trust Company, National Association).
12. Collateral Agreement, dated February 13, 2022, among Piranema L.L.C., Altera Infrastructure L.P. and U.S. Bank National Association as Collateral Trustee (as succeeded by U.S. Bank Trust Company, National Association).
13. Collateral Agreement, dated February 13, 2022, among Voyager L.L.C. and U.S. Bank National Association as Collateral Agent (as succeeded by U.S. Bank Trust Company, National Association).
14. Collateral Agreement, dated February 13, 2022, among Voyager L.L.C. and U.S. Bank National Association as Collateral Trustee (as succeeded by U.S. Bank Trust Company, National Association).
15. Collateral Agreement, dated January 24, 2022, among Teekay Hiload L.L.C. and U.S. Bank National Association as Collateral Agent (as succeeded by U.S. Bank Trust Company, National Association).
16. Collateral Agreement, dated January 24, 2022, among Teekay Hiload L.L.C. and U.S. Bank National Association as Collateral Trustee (as succeeded by U.S. Bank Trust Company, National Association).
17. Debenture, dated February 11, 2022, among, *inter alia*, Altera Infrastructure L.P. and U.S. Bank National Association as Security Agent (as succeeded by U.S. Bank Trust Company, National Association).
18. Security Accession Deed, dated July 5, 2022, among, *inter alia*, Voyager L.L.C. and U.S. Bank Trust Company, National Association as Security Agent.
19. Security Accession Deed, dated July 5, 2022, among, *inter alia*, Voyager L.L.C. and U.S. Bank Trust Company, National Association as Trustee.
20. Security Agreement, dated July 5, 2022, among Voyager L.L.C. and U.S. Bank Trust Company, National Association as Agent.
21. Security Agreement, dated July 5, 2022, among Voyager L.L.C. and U.S. Bank Trust Company, National Association as Agent.
22. Security Agreement, dated July 5, 2022, among Varg L.L.C. and U.S. Bank Trust Company, National Association as Agent.
23. Security Agreement, dated July 5, 2022, among Varg L.L.C. and U.S. Bank Trust Company, National Association as Agent.
24. Security Agreement, dated July 5, 2022, among Piranema L.L.C. and U.S. Bank Trust Company, National Association as Agent.

25. Security Agreement, dated July 5, 2022, among Piranema L.L.C. and U.S. Bank Trust Company, National Association as Agent.
26. Security Agreement, dated February 11, 2022, among Altera Infrastructure Holdings L.L.C. and U.S. Bank Trust Company, National Association as Agent.
27. Security Agreement, dated February 11, 2022, among Altera Infrastructure Holdings L.L.C. and U.S. Bank Trust Company, National Association as Agent.
28. Security Agreement, dated February 11, 2022, among Altera Al Rayyan L.L.C. and U.S. Bank Trust Company, National Association as Agent.
29. Security Agreement, dated February 11, 2022, among Altera Al Rayyan L.L.C. and U.S. Bank Trust Company, National Association as Agent.
30. Security Agreement, dated February 11, 2022, among Altera Infrastructure L.P. and U.S. Bank Trust Company, National Association as Agent.
31. Account Pledge and Security Agreement, dated September 20, 2017, among Arendal Spirit L.L.C. and Citibank N.A., London Branch as Pledgee.
32. First Priority Deed of Assignment, dated September 20, 2017, among Arendal Spirit L.L.C. and Citibank N.A., London Branch as Assignee.
33. First Priority Deed of Charge, dated September 20, 2017, among Arendal Spirit L.L.C. and Citibank N.A., London Branch as Chargee.
34. Account Pledge and Security Agreement, dated August 30, 2019, among Clipper L.L.C. and DNB Bank ASA, New York Branch as Secured Party.
35. Deed of Assignment and Subordination, dated March 1, 2021, among, *inter alia*, Clipper L.L.C. and DNB Bank ASA, New York Branch as Mortgagee.
36. Account Pledge Agreement, dated June 29, 2020, among, *inter alia*, Knarr L.L.C. and Credit Agricole Corporate and Investment Bank as Facility Security Trustee.
37. Account Pledge Agreement, dated June 29, 2020, among, *inter alia*, Knarr L.L.C. and Credit Agricole Corporate and Investment Bank as Facility Security Trustee.
38. Account Pledge and Security Agreement, dated February 26, 2021, among, *inter alia*, Petrojarl I L.L.C. and DNB Bank ASA, New York Branch as Pledgee.
39. First Priority Deed of Assignment, dated February 26, 2021, among, *inter alia*, Petrojarl I L.L.C. and DNB Bank ASA, New York Branch as Assignee.
40. Account Pledge and Security Agreement, dated March 5, 2021, among, *inter alia*, Petrojarl I L.L.C. and DNB Bank ASA, New York Branch as Pledgee.



**DESCRIPTION OF EQUITY INSTRUMENTS****Pledged Stock, LLC Interests, Partnership Interests and Trust Interests:**

| <b>Issuer</b>                                     | <b>Owner</b>                          | <b>Percentage Issued and Outstanding / Percentage Owned</b> | <b>Percentage Pledged</b> |
|---|---------------------------------------|---|---------------------------|
| Altera Shuttle Tankers L.L.C.                     | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Altera Infrastructure Production Holdings Limited | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Altera Infrastructure FSO Holdings Limited        | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Altera Infrastructure Project Services L.L.C.     | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Altera do Brasil Servicos Maritimos Ltda.         | Altera Infrastructure Holdings L.L.C. | 99.999%   | 100%                      |
| Altera Infrastructure Ventures AS                 | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Altera Luxembourg S.a.r.l.                        | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| ALP Maritime Group B.V.                           | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Altera Infrastructure Norway AS                   | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Altera Infrastructure Services Pte. Ltd.          | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Altera Infrastructure Group Ltd.                  | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Teekay Hiload L.L.C.                              | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Arendal Spirit L.L.C.                             | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Logitel Offshore Pte. Ltd.                        | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Logitel Offshore Norway AS                        | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Logitel Offshore Rig III L.L.C.                   | Altera Infrastructure Holdings L.L.C. | 100%  | 100%                      |
| Altera Infrastructure Finance Corp.               | Altera Infrastructure L.P.            | 100%  | 100%                      |

| <b>Issuer</b>                              | <b>Owner</b>                          | <b>Percentage Issued and Outstanding / Percentage Owned</b> | <b>Percentage Pledged</b> |
|--|---------------------------------------|---|---------------------------|
| Altera Infrastructure Holdings L.L.C.      | Altera Infrastructure L.P.            | 100%  | 100%                      |
| Teekay FSO Finance Pty Ltd.                | Altera Infrastructure L.P.            | 100%  | 100%                      |
| Piranema Production AS                     | Piranema L.L.C.                       | 100%  | 100%                      |
| Altera Infrastructure Coöperatief U.A.     | Varg L.L.C.                           | 1%  | 100%                      |
| Altera Voyageur Production Limited         | Voyageur L.L.C.                       | 100%  | 100%                      |
| Arendal Spirit UK Limited                  | Arendal Spirit L.L.C.                 | 100%  | 100%                      |
| Arendal Spirit AS                          | Arendal Spirit L.L.C.                 | 100%  | 100%                      |
| Altera Knarr AS                            | Knarr L.L.C.                          | 100%  | 100%                      |
| Petrojarl I Production AS                  | Petrojarl I L.L.C.                    | 100%  | 100%                      |
| Altera Piranema Servicos de Petroleo Ltda. | Altera Infrastructure Holdings L.L.C. | 0.01%   | 100%                      |

**DESCRIPTION OF PLEDGED DEBT INSTRUMENTS**

**Pledged Debt Securities:**

None.

**Pledged Notes:**

None.

**DESCRIPTION OF PLEDGED ACCOUNTS****Securities Accounts:**

None.

**Commodities Accounts:**

None.

**Deposit Accounts:**

| <b>Name of Company</b>                | <b>Account Number</b> | <b>Type of Account</b> | <b>Name &amp; Address of Financial Institutions</b>                                    |
|---------------------------------------|-----------------------|------------------------|--|
| Altera Infrastructure Holdings L.L.C. | x5381                 | Disbursement           | DNB BANK ASA,<br>Dronning Eufemias gate 30, 0191 Oslo                                  |
| Altera Infrastructure Holdings L.L.C. | x6013                 | Operating              | DNB BANK ASA,<br>Dronning Eufemias gate 30, 0191 Oslo                                  |
| Altera Infrastructure Holdings L.L.C. | x6001                 | Operating              | DNB BANK ASA,<br>30 Hudson Yards, 81st Floor, 500 West 33rd Street New York, NY, 10001 |
| Altera Infrastructure L.P.            | x3422                 | Operating              | DNB Bank ASA,<br>Dronning Eufemias gate 30, 0191 Oslo                                  |
| Altera Infrastructure L.P.            | x2170                 | Subscription account   | Citibank N.A,<br>Citigroup Centre, 33 Canada Square, London E14 5LB                    |
| Altera Infrastructure L.P.            | x0005                 | Operating              | DNB BANK ASA,<br>30 Hudson Yards, 81st Floor, 500 West 33rd Street New York, NY, 10001 |
| Altera Infrastructure L.P.            | x0001                 | Operating              | DNB BANK ASA,<br>30 Hudson Yards, 81st Floor, 500 West 33rd Street New York, NY, 10001 |

| <b>Name of Company</b>   | <b>Account Number</b> | <b>Type of Account</b> | <b>Name &amp; Address of Financial Institutions</b>   |
|--------------------------|-----------------------|------------------------|---|
| Alterra Al Rayyan L.L.C. | x5791                 | Operating              | DNB BANK ASA,<br>Dronning Eufemias gate 30, 0191 Oslo   |
| Piranema L.L.C.          | x8995                 | Operating              | DNB BANK ASA,<br>Dronning Eufemias gate 30, 0191 Oslo   |
| Piranema L.L.C.          | x1801                 | Operating              | DNB BANK ASA,<br>Dronning Eufemias gate 30, 0191 Oslo   |
| Varg L.L.C.              | x7441                 | Operating              | DNB BANK ASA,<br>Dronning Eufemias gate 30, 0191 Oslo   |
| Voyageur L.L.C.          | x7001                 | Operating              | DNB BANK ASA<br>8th, The Walbrook, 25<br>Walbrook, London<br>EC4N 8AF                             |
| Teekay Hiload L.L.C.     | x0001                 | Disbursement           | DNB BANK ASA,<br>30 Hudson Yards, 81st<br>Floor, 500 West 33rd<br>Street New York, NY,<br>10001   |
| Arendal Spirit L.L.C.    | x6001                 | Disbursement           | DNB BANK ASA,<br>30 Hudson Yards, 81st<br>Floor, 500 West 33rd<br>Street New York, NY,<br>10001   |
| Clipper L.L.C.           | x4001                 | Disbursement           | DNB BANK ASA,<br>30 Hudson Yards, 81st<br>Floor, 500 West 33rd<br>Street New York, NY,<br>10001   |
| Knarr L.L.C.             | x6077                 | Debt Service Reserve   | [Credit Agricole<br>12, place des Etats-<br>Unis, CS-70052,<br>923547 Montrouge<br>Cedex, France] |
| Knarr L.L.C.             | x6174                 | Debt Service Reserve   | [Credit Agricole<br>12, place des Etats-<br>Unis, CS-70052,<br>923547 Montrouge<br>Cedex, France] |

| <b>Name of Company</b>                | <b>Account Number</b> | <b>Type of Account</b> | <b>Name &amp; Address of Financial Institutions</b>   |
|---------------------------------------|-----------------------|------------------------|---|
| Knarr L.L.C.                          | x6710.                | Disbursement           | [Credit Agricole<br>12, place des Etats-<br>Unis, CS-70052,<br>923547 Montrouge<br>Cedex, France] |
| Knarr L.L.C.                          | x8503                 | Disbursement           | DNB BANK ASA,<br>Dronning Eufemias<br>gate 30, 0191 Oslo  |
| Petrojarl I L.L.C.                    | x8001                 | Disbursement           | DNB BANK ASA,<br>30 Hudson Yards, 81st<br>Floor, 500 West 33rd<br>Street New York, NY,<br>10001   |
| Altera<br>Infrastructure GP<br>L.L.C. | x8001                 | Disbursement           | DNB BANK ASA,<br>30 Hudson Yards, 81st<br>Floor, 500 West 33rd<br>Street New York, NY,<br>10001   |

**COMMERCIAL TORT CLAIMS**

None.

**NOTICE ADDRESSES OF COLLATERAL PARTIES**

**If to Collateral Party at:**

**c/o ALTERA INFRASTRUCTURE L.P.**

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

Attention: Vice President and Company Secretary of Altera Infrastructure GP L.L.C., the  
General Partner of Altera Infrastructure L.P.

Email: Mark.Mitchell@alterainfra.com

**With a copy to (which copy alone shall not constitute notice):**

Email: Duncan.Donaldson@alterainfra.com;  
paralegals@alterainfra.com

Email: alex.smith@alterainfra.com;  
paralegals@alterainfra.com

and

**Kirkland & Ellis LLP**

609 Main Street Suite 4700  
Houston, TX 77002  
Attention of: Mary Kogut  
Telephone No.: (713) 836-3650  
Email: mkogut@kirkland.com  
Facsimile No.: (713) 836-3601