



Registration of a Charge

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

Company Number: **03238016**



Received for filing in Electronic Format on the: **05/07/2023**

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Details of Charge

Date of creation: **30/06/2023**

Charge code: **0323 8016 0017**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY TRUSTEE)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JACK CORR, CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3238016

Charge code: 0323 8016 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2023 and created by GOLAR-NOR (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2023 .

Given at Companies House, Cardiff on 5th July 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATE: 30 June 2023

INTRA-GROUP LOAN ASSIGNMENT AND SUBORDINATION AGREEMENT

Between

KNARR L.L.C.
(as Contractor)

THE ASSIGNORS

set forth in Schedule 1 Part 1

and

GLAS TRUST CORPORATION LIMITED
(as Rosebank Security Trustee)

Lau, Horton & Wise LLP
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EXECUTION VERSION

THIS DEED is dated 30th day of June 2023 and made between:

- (1) **KNARR L.L.C.** (a limited liability company formed according to the laws of the Republic of the Marshall Islands under company registration number 961851) the registered address of which is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (the “Contractor”);
- (2) **GOLAR-NOR (UK) LIMITED** (as described in more detail in Part 1 of Schedule 1);
- (3) **ALTERA KNARR AS** (as described in more detail in Part 1 of Schedule 1),
(the parties under (1) to (3) inclusive are collectively referred to as the **Assignors** and each an **Assignor** and shall include any Additional Assignor);
- (4) the **Related Parties** (as described in more detail in Part 2 of Schedule 1) (including any Additional Related Parties);
- (5) the **Service Entities** (as described in more detail in Part 4 of Schedule 1) (including any Additional Service Entities); and
- (6) **GLAS TRUST CORPORATION LIMITED** (incorporated and registered in England and Wales under company registration number 07927175), the registered office of which is at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW, in its capacity as security trustee for itself and the Company (the “Rosebank Security Trustee”).

RECITALS

- (A) As a requirement of the Senior Facility Agreement and an amendment and restatement agreement dated 6 January 2023 in respect of the Senior Facility Agreement, the Contractor has granted security over certain Assigned Assets in favour of the Senior Security Trustee.
- (B) Pursuant to the Charter, the Contractor agrees to charter the Facility and the Company agrees to take the Facility on charter.
- (C) As a condition precedent to making the first Advance Rental Payment Request, the Contractor has, amongst other things, agreed to execute and deliver in favour of the Rosebank Security Trustee for the benefit of the Company and its Co-Venturers this Deed as security for the payment of the Secured Obligations.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

Definitions

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

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

“**Additional Assignor**” means any party (other than the Rosebank Security Trustee) that executes an Accession Deed (Intra-Group Loan Assignment) in the capacity of an Assignor;

“**Additional Service Entity**” means any party (other than the Rosebank Security Trustee) that executes an Accession Deed (Intra-Group Loan Assignment) in the capacity of a Service Entity;

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“**Assigned Assets**” means those assets which are from time to time the subject of Clause 4.2 (*Assignment*) and Clause 5.1 (*Service Entities*) including, but not limited to, the Assignor Assets, all Monetary Claims and Rights of an Assignor and/or an Additional Assignor and the full benefit of any security, options, indemnities, guarantees and warranties;

“**Assignor Assets**” means all Liabilities now or hereafter due, owing or incurred to any Assignor by any Related Party;

“**Charter**” means a bareboat charterparty dated 6 January 2023 between the Contractor as lessor and the Company as charterer pursuant to which the Contractor agrees to charter the Facility and the Company agrees to take the Facility on charter;

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

“**Company**” means Equinor UK Limited, a company registered in England and Wales under company registration number 01285743 and having its registered office at 1 Kingdom Street, London, W2 6BD and its primary place of business at Equinor House, Prime Four Business Park, Kingswells, Aberdeen, AB15 8QG, United Kingdom;

“**Continuing**” has the meaning given to it in the Intercreditor Deed;

“**Contractor Security**” means the Security created by this Deed and each other Company Funding Security Documents to secure the payment and discharge of Secured Obligations;

“**Disposal**” means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of any Security and “**Disposed**” has the correlated meaning;

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

“**Enforcement Act**” means the Norwegian Enforcement Act of 1992 (as amended from time to time);

“**Enforcement Time**” means any time at which an Event of Default has occurred and is Continuing;


“**Existing Security**” means all or any of the Security created or expressed to be created in favour of the Senior Security Trustee by or pursuant to any Existing Security Document and includes security granted in respect of a Permitted Senior Debt Refinancing;

“**Existing Security Documents**” means the First Intragroup Loan Assignment and Subordination Agreement and includes any security granted in respect of a Permitted Senior Debt Refinancing;

“**Facility**” means the FPSO “*Petrojarl Knarr*”;

IMO Number: 9630987

Classification Society: DNV

Class Notation:  OI Ship-shaped Oil production storage unit(N) Abate (F, S) BIS COAT-PSPC(B) Crane-offshore(N) ECO FMS(20) HELDK POSMOOR(ATA) PROD(N)

Year of Build: 2014

Builder/Yard: Samsung Heavy Industries Co. Ltd, Geojje Shipyard

EXECUTION VERSION

Flag: Republic of the Bahamas
Place of Registration: Nassau
GT/NT: 95 418/35 827,

together with everything belonging to the Facility, including its equipment, machinery, boilers, fixtures and fittings, and all equipment, machinery, materials and components of whatever nature which are appropriated or intended to be appropriated to the Facility as part of the Work and whether on board or on shore including all Technical Records all bunkers, fuels, lubricating oils, stores and other consumables, all spare parts and spare equipment and radio installations;

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

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

“**First Intragroup Loan Assignment and Subordination Agreement**” means the intragroup loan assignment and subordination agreement dated 6 January 2023 and made between, amongst others, the Assignors and the Senior Security Trustee;

“**Insolvency Legislation**” means:

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

“**Insurance Proceeds**” has the meaning given to it in the Assignment;

“**Intercompany Loans**” means any intercompany loan or advance and related obligations that are owed by an Assignor to a Related Party;

“**Intercreditor Deed**” means an intercreditor deed dated on or about the date hereof and made between, amongst others, the Senior Security Trustee, the Rosebank Security Trustee and the Contractor regulating, inter alia, their respective rights and obligations under this Deed and shall include any further intercreditor deed entered into relating to a Permitted Senior Debt Refinancing;

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

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

“**Monetary Claims**” means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Assignors as arising out of the contracts set out in Part 3

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(*Monetary Claims*) of Schedule 1 and any future claims payable to the Assignors which are required to be assigned as security in accordance with Clause 6.2 (*Perfection*);

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

“**Officer**”, in relation to a person, means any officer, employee, director or agent of that person (or of such person’s general partner);

“**Permitted Lien**” means:

- (a) any Security created by this Deed or any Security created or permitted any other Company Funding Security Document in favour of the Rosebank Security Trustee; and
- (b) any Existing Security or any other Security created by the Senior Financing Security Documents in favour of the Senior Security Trustee or permitted under the Existing Security;

“**Permitted Payments**” means any payment or repayment of the Intercompany Loans not prohibited under Clause 10 (*Subordination and Ranking*);

“**Receiver**” means one or more receivers or managers appointed, or to be appointed, under this Deed;

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

“**Rosebank Beneficiaries**” means the Charterer and each of its Co-Venturers (each a “**Rosebank Beneficiary**”).

“**Rosebank Security Trustee Appointment Deed**” means the deed of appointment of the Rosebank Security Trustee dated on or about the date of this Deed and made between the Rosebank Security Trustee and the Company.

“**Secured Obligations**” has the meaning given to the term ‘Rosebank Secured Obligations’ in the Intercreditor Deed;

“**Secured Parties**” means the Rosebank Security Trustee, the Company, its Co-Venturers and its and their Affiliates;

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“**Security Interests**” means any Security created or expressed to be created pursuant to this Deed;

“**Security Party**” means the Contractor, the Parent and the O&M Contractor and any other party which the Contractor and the Rosebank Security Trustee agree shall be a Security Party;

“**Security Period**” has the meaning given to such term in section 2 of the Charter;

“**Senior Discharge Date**” means, in relation to any Assigned Asset, the date on which all the Existing Security over that Assigned Assets has been unconditionally released in accordance with the terms of the Existing Security;

“**Senior Security Trustee**” means Credit Agricole Corporate and Investment Bank as facility security trustee under the Senior Facility Agreement or any other person holding a similar administrative position under a Permitted Senior Debt Financing;

“**Service Entities**” means those entities listed as Service Entities in in Part 4 of Schedule 1.

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“**Subsidiary**” means in respect of any person, another person that is Controlled by the first person;

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

- 1.2 Each Assignor hereby irrevocably authorises the Contractor to act on its behalf as its agent in relation to all of the Company Funding Documents to which that Assignor is or becomes a party for all purposes referred to in, and on the terms of, the Charter.
- 1.3 Clauses 1.3 and 1.4 of section 2 of the Charter and any other provision of the Charter which, by its terms, purports to apply to all of the Company Funding Documents shall apply to this Deed as if set out in it but with all necessary changes and as if references in the provision to “the Contract” or as the case may be the Company Funding Documents referred to this Deed.
- 1.4 In the event of any conflict or inconsistency between any of the terms of this Deed and any provisions of the Charter, the relevant provisions of the Charter shall prevail.

Miscellaneous

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

Third parties

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

2. PRIOR RANKING SECURITY AND INTERCREDITOR AGREEMENT

- 2.1 The Security and any Security Interests created in this Deed are created in addition to the Existing Security.
- 2.2 Where this Deed purports to create first ranking security or an assignment in respect of any Assigned Asset which is subject to the Existing Security, such security or assignment will, subject to the Intercreditor Deed, rank subject to any equivalent Existing Security over that Assigned Asset, until such time as the Senior Discharge Date in relation to such Existing Security has occurred, at which point the Security created in this Deed shall be first ranking in nature.
- 2.3 It is agreed and acknowledged by each party to this Deed that exercise of their respective rights and obligations under this Deed shall be subject to the provisions of the Intercreditor Deed to the extent it is a party.

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- 2.4 Each party to this Deed agrees and acknowledges that, the notice of assignment under the First Intragroup Loan Assignment and Subordination Agreement shall be deemed to have been delivered to the Contractor and acknowledged by the Contractor before the notice of assignment under this Deed has been so delivered and acknowledged.

3. LIMITED RECOURSE

- 3.1 Subject to other sub-clauses below in this Clause and without prejudice to the definition of “Termination Sum” or “Purchase Option Default Termination Sum” or “Secured Obligations” in this Deed or the Charter, any claim for that part of the Termination Sum that relates to the Purchase Option Default Termination Sum shall be limited in recourse at all times to the amount recovered by the Rosebank Security Trustee under the Company Funding Security Documents (including any moneys or other assets which are received or recovered by it as a result of the enforcement or exercise by it of any of its rights under or any security created under this Deed).
- 3.2 Nothing in this Clause shall (or shall be construed as to):
- 3.2.1 affect or limit the liability of any person under or in respect of any Company Funding Document other than any claim for that part of the Termination Sum that relates to the Purchase Option Default Termination Sum and the Secured Obligations in respect of the Purchase Option Default Termination Sum, which shall be limited in recourse in accordance with Clause 3.1; or
- 3.2.2 affect any right of the Company or the Rosebank Security Trustee to seek equitable relief through court proceedings including, without limitation, an order for specific performance or an injunction.

4. ASSIGNMENT

- 4.1 The assignment contained in this Clause 4:
- 4.1.1 is given to the Rosebank Security Trustee as security trustee for the Company and the Co-Venturers;
- 4.1.2 secures the payment, discharge and performance of the Secured Obligations; and
- 4.1.3 is given with full title guarantee.
- 4.2 Each Assignor assigns absolutely and unconditionally all of the Rights, title and interests which it now has granted in its favour:
- 4.2.1 in and to the Monetary Claims; and
- 4.2.2 in and to all Rights which it obtains at any time in the future under or in respect of the Assignor Assets.
- 4.3 The undertakings of each Assignor and the Contractor under this Deed and the assignment contained in this Clause 4 are given to the Rosebank Security Trustee as security trustee for the Company and the Co-Venturers.
- 4.4 The parties to this Deed designate that the Assigned Assets which constitute collateral are under the control of the Rosebank Security Trustee.
- 4.5 By its execution of this Deed, each of the Related Parties acknowledges the assignments in Clause 4.

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- 4.6 For each Assignor and/or Service Entity incorporated in or having its main place of business in Norway:
- 4.6.1 For the purpose of the Security Interest and all other obligations of this Deed, the Facility Secured Obligations are limited to \$700,000,000. In addition, the Security Interest secures interest, default interest, costs and expenses;
- 4.6.2 The obligations under this Deed will be limited, subject to sub-paragraph 4.6.3 below, by the mandatory provisions of law applicable to the Assignors and Service Entities limiting the legal capacity or ability of the Assignors and Service Entities to provide security under this Deed (including, but not limited to, the provisions of Sections 8-7 and 8-10, cf. 1-3 and 1-4 of the Companies Act), regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as providing of security; and
- 4.6.3 If any limitation is no longer applicable as a mandatory provision under Norwegian law, that limitation will no longer apply to the security provided under this Deed.

5. SERVICE ENTITIES

- 5.1 As continuing security for the payment and discharge by each Assignor of the Secured Obligations and the observation and performance of their obligations under this Deed, each Service Entity, with full title guarantee, assigns to the Rosebank Security Trustee absolutely, subject to a provision for re-assignment on redemption, all rights and interests of every kind which each Service Entity now or at any time later has to, in or in connection with the Insurances and the Insurance Proceeds, including those insurances described in more detail in Part 4 of Schedule 1.
- 5.2 Each Service Entity that has assigned Insurances and Insurance Proceeds pursuant to this Clause 5 agrees with the Facility Security Trustee that it will not (and will procure that each of its Affiliates, Subsidiaries and/or associated companies will not) take any action (or refrain from taking any action) in relation to any Insurances or Insurance Proceeds (or request any court or other authority to do so) which might adversely affect or interfere with the rights and powers of the Facility Security Trustee as assignee and sole loss payee of the Insurances.
- 5.3 Each Service Entity will give notice of its assignment of Insurances to such person or persons as the Facility Security Trustee may reasonably request.
- 5.4 The Service Entities hereby acknowledge and agree that the Service Agreements and payments to be made thereunder shall be subject to customary transfer pricing arrangements.
- 5.5 The Service Entities undertake that they shall not create or permit to subsist, any Security Interest over all or any part of the Insurances or Insurance Proceeds, other than any Permitted Lien.

6. PERFECTION

General action

- 6.1 Each Assignor will, at its own expense, create all such Security, execute all such documents, effect all such registrations (whether at an asset registry or otherwise), deposit all such documents and do all such other things as the Rosebank Security Trustee may reasonably require from time to time in order to:
- 6.1.1 ensure that the Rosebank Security Trustee has an effective first-ranking assignment (subject to the Existing Security) by way of security over the Assigned Assets;

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- 6.1.2 ensure that any person which has an interest in the Insurances or Insurance Proceeds accedes to this Deed as a Service Entity pursuant to an Accession Deed (Intra-Group Loan Assignment);
- 6.1.3 at any time during an Enforcement Time, facilitate the enforcement of the Security created by this Deed, the realisation of the Assigned Assets or the exercise of any Rights held by the Rosebank Security Trustee or any Receiver under or in connection with the Security created by this Deed.
- 6.2 Each Assignor undertakes to assign in favour of the Rosebank Security Trustee, as a first ranking security interest (subject to the Existing Security and the Intercreditor Deed), any future Monetary Claim payable to the Assignor after the date of this Deed and which are required to be assigned pursuant to the terms of this Deed.

7. ENFORCEMENT

Time for enforcement

- 7.1 The Rosebank Security Trustee may enforce the Security created by this Deed at any time which is an Enforcement Time.

Methods of enforcement

- 7.2 The Rosebank Security Trustee may enforce at any time which is an Enforcement Time all or any part of the Security created by this Deed by exercising any powers conferred on it by law or by this Deed and, in addition may:
 - 7.2.1 collect, recover and give a good discharge for any moneys or claims or Monetary Claims in respect of all or any of the Assigned Assets;
 - 7.2.2 exercise any and all ownership rights, including all creditor rights, in connection with the Monetary Claims as if it was the owner thereof, and instruct the Contractor to make payment directly to the Rosebank Security Trustee;
 - 7.2.3 immediately sell or assign all or any of the Monetary Claims in such manner and upon such terms (by private or public sale) and for such consideration (whether in cash, securities or other assets) as is then agreed;
 - 7.2.4 take any other action in relation to the Monetary Claims as permitted by the Enforcement Act, the Mortgage Act or other applicable law;
 - 7.2.5 settle, refer to arbitration, compromise, forgive and arrange any claims, accounts, disputes, questions and demands with or by any person relating to all or any of the Assigned Assets;
 - 7.2.6 bring, prosecute, defend or abandon any action, suit or proceedings in relation to all or any of the Assigned Assets;
 - 7.2.7 do anything incidental or conducive to the exercise of its rights as assignee of all or any of the Assigned Assets; and/or
 - 7.2.8 appoint a Receiver of all or any of the Assigned Assets.
- 7.3 To the extent that the Security created by this Deed arises as Financial Collateral, the Rosebank Security Trustee may also enforce at any time which is an Enforcement Time by giving written notice to an Assignor and/or Service Entity that it is appropriating those Assigned Assets which consist of Financial Collateral. On receipt of that notice by that Assignor and/or Service Entity,

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the Rosebank Security Trustee will automatically become the absolute owner of that Financial Collateral, and that Assignor and/or Service Entity will have no further interest in it. The value of the Financial Collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with Clause 8 (*Application of Proceeds*). For this purpose, the Rosebank Security Trustee will value the Financial Collateral as follows:

- 7.3.1 in the case of cash, by reference to its face value received by the Rosebank Security Trustee; and
- 7.3.2 in the case of credit claims, by reference to the amount actually recovered by the Rosebank Security Trustee,

and expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this Clause 7.

- 7.4 A Receiver must be appointed by an instrument in writing at any time which is an Enforcement Time, and otherwise in accordance with the Insolvency Legislation.
- 7.5 The appointment of a Receiver may be made subject to such limitations as are specified by the Rosebank Security Trustee in the appointment.
- 7.6 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Rosebank Security Trustee may specify to the contrary in the appointment.
- 7.7 The Rosebank Security Trustee may remove or replace any Receiver.

Powers on enforcement

- 7.8 A Receiver will have the following powers in respect of the Assigned Assets:
 - 7.8.1 the powers given to an administrative receiver by the Insolvency Legislation;
 - 7.8.2 the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - 7.8.3 the power to do, or omit to do, on behalf of the Assignors, anything which that Assignor itself could have done, or omitted to do, if the Assigned Assets were not the subject of a Security and that Assignor were not in insolvency proceedings.
- 7.9 The Rosebank Security Trustee will, if it enforces the Security created by this Deed itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.
- 7.10 Except to the extent provided by law, none of the powers described in this Clause 7 will be affected by an Insolvency Event in relation to an Assignor.

Status and remuneration of Receiver

- 7.11 A Receiver will be the agent of the Assignors until otherwise required by applicable law. A Receiver will have no authority to act as agent for the Rosebank Security Trustee, even if the Receiver ceases to be the agent of the Assignors (or any of them) under any applicable law.
- 7.12 The Rosebank Security Trustee may from time to time determine the remuneration of any Receiver.

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Third parties

7.13 A person dealing with the Rosebank Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

7.13.1 those persons have the power to do those things which they are purporting to do; and

7.13.2 they are exercising their powers properly.

8. APPLICATION OF PROCEEDS

8.1 All moneys received by the Rosebank Security Trustee or by a Receiver in the exercise of their rights under this Deed shall be applied in accordance with the Charter and the Intercreditor Deed.

8.2 If the moneys applied in this way are not sufficient fully to pay and discharge the Secured Obligations, the Assignors shall continue to be liable for the balance of the Secured Obligations.

9. DEFERRAL AND NON-PETITIONING UNDERTAKINGS

9.1 Each Related Party, solely to the extent it is a payee of any Intercompany Loan, and solely in the capacity of payee of any Intercompany Loan, undertakes with the Rosebank Security Trustee that, notwithstanding any contrary term of any of the Intercompany Loans or any of the Company Funding Documents, it will not at any time without the prior written consent of the Rosebank Security Trustee directly or indirectly:

9.1.1 make, demand or accept any payment or repayment (including without limitation by way of indemnity, reimbursement or contribution) of, have the benefit of, or share in any payment or composition in respect of, any of the Intercompany Loans except Permitted Payments;

9.1.2 create, take, accept, receive or permit to exist any Security Interest to secure the payment and/or repayment (including without limitation by way of indemnity, reimbursement or contribution) of any of the Intercompany Loans;

9.1.3 effect any Disposal of any of the Intercompany Loans, unless to a Related Party or any entity that becomes a party to this Deed as a Related Party;

9.1.4 take any step to enforce any right which it may have under or in respect of any of the Intercompany Loans (by proceedings or otherwise);

9.1.5 take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any guarantee to support the payment and/or repayment (including without limitation by way of indemnity, reimbursement or contribution) of any of the Intercompany Loans;

9.1.6 initiate or take any action which would result in an Insolvency Event;

9.1.7 claim or prove in any proceedings in connection to an Insolvency Event in relation to any Assignor (unless the Rosebank Security Trustee has failed to do so and such claim or proof is acknowledged to be subject to the subordination contained herein or otherwise directed by the Rosebank Security Trustee (in which case, such Assignor or Related Party shall act in accordance with such directions and shall procure that any resultant Distribution is made by the liquidator or any other person making the Distribution, to the Rosebank Security Trustee to the extent necessary to repay and discharge all the Secured Obligations in full)); or

9.1.8 otherwise claim or prove as a creditor of any Security Party in competition with the Rosebank Security Trustee or any other Secured Party (it being agreed and understood

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that a claim or proof that is acknowledged to be subject to the subordination contained herein is not in competition with the Rosebank Security Trustee or any other Secured Party).

- 9.2 Each Related Party, solely to the extent it is a payee of any Intercompany Loan, will, if so directed by the Rosebank Security Trustee, prove in any proceedings in connection with an Insolvency Event in relation to any Assignor for the whole or any part of any claim which it may have against such any Assignor and on terms that the benefit of such proof and of all moneys received by it in respect thereof shall be held on trust for the Rosebank Security Trustee and any other Secured Party and shall be applied in accordance with Clause 8 (*Application of Proceeds*).
- 9.3 Each Related party, solely to the extent it is a payee of any Intercompany Loan, irrevocably authorises and directs the Rosebank Security Trustee to submit any proof and/or to instruct the relevant liquidator or other person to make Distributions in accordance with this Clause 9.
- 9.4 Each Related Party, solely to the extent it is a payee of any Intercompany Loan, shall, if and whenever requested by the Rosebank Security Trustee (acting reasonably), notify the Rosebank Security Trustee of the amounts from time to time of the Intercompany Loans owing to it.
- 9.5 Each Assignor represents and warrants to the Rosebank Security Trustee that no Liabilities are owed by it to any Subsidiary of Altera Infrastructure FFTA Holdings Limited (or its successors and assigns) except the other Related Parties.
- 9.6 Each Assignor covenants to the Rosebank Security Trustee that if at any time any Liabilities are owed by it to any Subsidiary of Altera Infrastructure FFTA Holdings Limited (or its successors and assigns) (other than the Related Parties) and such Liability would be an Intercompany Loan if the payee thereof were a Related Party hereto, then it shall promptly procure that that other entity accedes to this Deed as a Related Party pursuant to an Accession Deed (Intra-Group Loan Assignment).
- 9.7 Each Assignor irrevocably authorises the Rosebank Security Trustee to execute any Accession Deed (Intra-Group Loan Assignment) on its behalf.
- 9.8 In the event the Rosebank Security Trustee or any other Secured Party takes enforcement action on either:
- 9.8.1 the equity interests in any Assignor; or
- 9.8.2 the Facility,

and, in either case, subsequently (or concurrently therewith) Disposes of equity interests or shares in the Facility to a person, each Related Party, in its capacity as payee of the Intercompany Loans agrees to have a claim up to the proceeds of an arm's length Disposal of equity interests or any shares in the Facility only to the extent of any proceeds of such Disposal remaining after applying such proceeds to repay the Secured Obligations and the Facility Secured Obligations (as defined in the Senior Facility Agreement) (and for the avoidance of doubt, such claims survive, subject to the terms of this Deed, until such arm's length Disposal occurs), and for the avoidance of doubt, in the event there are no excess proceeds available pursuant to the foregoing, such Assignor's claims in respect of Intercompany Loans against each Assignor shall be released and discharged in full.

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10. SUBORDINATION AND RANKING

10.1 At any time which is an Enforcement Time and subject to the Existing Security and the Intercreditor Agreement:

10.1.1 the claims of and amounts from time to time due and payable by any Assignor to any Related Party in respect of any Intercompany Loan shall be postponed and subordinated in all respects to the Secured Obligations during the continuation of such Event of Default; and

10.1.2 the Assignor shall not be permitted to make and the Related Party shall not be permitted to receive any payment in respect of the Intercompany Loans (whether in cash, by set-off or otherwise (in the case of set-off, except to the extent that it is required to do so by any applicable law)) during the continuation of such Event of Default,

in each case, other than the accrual of interest in kind (it being agreed and understood that all such amounts described in Clauses 10.1.1 and 10.1.2 shall be permitted to be paid (whether in cash, by set-off or otherwise) by the Contractor and received by the applicable Assignor at any time that an Event of Default is not Continuing).

10.2 In the event of:

10.2.1 any payment, repayment or other Distribution being made to, or a right of set-off of the Intercompany Loans against any other Liabilities being exercised by, any Related Party contrary to the provisions of this Deed;

10.2.2 any Distribution being made by a liquidator or other person to any Related Party rather than to the Rosebank Security Trustee as required by Clause 8 (*Application of Proceeds*); and/or

10.2.3 any Related Party being required to exercise rights of set-off of the Subordinated Liabilities against any other Liabilities under applicable law (as contemplated in Clause 10.1),

that applicable Related Party shall forthwith pay to the Rosebank Security Trustee an amount equal to the payment, repayment or other Distribution so received by it up to an aggregate amount equal to the Secured Obligations or, in the case of set-off, an amount equal to the amount set-off up to an aggregate amount equal to the Secured Obligations and, until such payment to the Rosebank Security Trustee, that Related Party will hold such amounts on trust for the Rosebank Security Trustee and any such amounts so paid to the Rosebank Security Trustee shall be applied in or toward discharge of the Secured Obligations in accordance with Clause 8 (*Application of Proceeds*).

10.3 To the extent and at such times as subject to subordination in accordance with the preceding clauses of this Clause 10 and the Existing Security, the Liabilities rank in the following order:

10.3.1 first, the Secured Obligations; and

10.3.2 second, the Intercompany Loans without any preference between them.

11. GENERAL UNDERTAKINGS

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

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- 11.2 Each Assignor will provide to the Rosebank Security Trustee:
- 11.2.1 such information about the Assigned Assets;
 - 11.2.2 such information about the extent to which it has complied with its obligations under this Deed; and
 - 11.2.3 copies of such documents which create, evidence or relate to the Assigned Assets, as the Rosebank Security Trustee may from time to time reasonably request.
- 11.3 If an Assignor and/or Service Entity does not comply with its obligations under this Deed, the Rosebank Security Trustee may do so on that Assignor's and/or Service Entity's behalf on such basis as the Rosebank Security Trustee may reasonably decide. That Assignor and/or Service Entity will indemnify the Rosebank Security Trustee on demand against any cost, loss or liability suffered by it as a result of doing so.

12. REPRESENTATIONS

- 12.1 Each Assignor, Service Entity and Related Party makes the representations and warranties set out in this Clause 12 to the Rosebank Security Trustee on the date of this Deed.
- 12.1.1 It is a limited liability corporation, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation.
 - 12.1.2 The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Deed creates the security which it purports to create and that security is valid and effective.
 - 12.1.3 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security under this Deed do not and will not conflict with:
 - (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.
 - 12.1.4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
 - 12.1.5 No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.
 - 12.1.6 All Authorisations required:
 - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
 - (c) have been obtained or effected and are in full force and effect.
 - 12.1.7 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

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- 12.1.8 The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- 12.1.9 Any judgment obtained in relation to this Deed in England will be recognised and enforced in its jurisdiction of incorporation.
- 12.1.10 Under the laws of its jurisdiction of incorporation it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed.
- 12.1.11 The relevant Assignors are the sole legal and beneficial owners of the Intercompany Loans.
- 12.2 The representations and warranties set out in this Clause are deemed to be made by each Assignor, Service Entity and Related Party by reference to the facts and circumstances then existing on the date on which those representations and warranties are made.

13. DURATION OF THE SECURITY

- 13.1 The obligations of each Assignor and/or Service Entity and/or Related Party under this Deed and the Security created by this Deed will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 13.2 If any payment by an Assignor and/or Service Entity and/or Related Party or any other security provider or any release given by the Rosebank Security Trustee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - 13.2.1 the liability of that Assignor and/or Service Entity and/or Related Party under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - 13.2.2 the Rosebank Security Trustee will be entitled to recover the value or amount of that security or payment from that Assignor and/or Service Entity and/or Related Party as if the payment, release, avoidance or reduction had not occurred.
- 13.3 Section 93 of the Law of Property Act 1925 will not apply to this Deed.

14. THIRD PARTY SECURITY PROTECTIONS

Continuing obligations

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

Reinstatement

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

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Waiver of defences

- 14.3 The obligations of the Assignors and/or Service Entities and/or Related Parties under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to any Facility Beneficiary or the Rosebank Security Trustee), including:
- 14.3.1 any time, waiver or consent granted to, or composition with, any Security Party or any other person;
 - 14.3.2 the release of any Security Party or any other person;
 - 14.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Security Party or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - 14.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Security Party or any other person;
 - 14.3.5 any amendment (however fundamental) or replacement of a Company Funding Document or any other document or security;
 - 14.3.6 any unenforceability, illegality or invalidity of any obligation of any person under the Company Funding or any other document or security; or
 - 14.3.7 any insolvency or similar proceedings.
- 14.4 Each Assignor and Service Entity hereby waives its rights pursuant to (and principles derived from) all non-mandatory provisions of the FA Legislation, and agrees that they shall not apply to this Deed.

Immediate recourse

- 14.5 Each Assignor and/or Service Entity and/or Related Party waives any right it may have of first requiring any Rosebank Beneficiary or the Rosebank Security Trustee (or any trustee or agent on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Assignor and/or Service Entity and/or Related Party under this Deed. This waiver applies irrespective of any law or any provision of a Company Funding Document to the contrary.

Appropriations

- 14.6 Until the Secured Obligations have been irrevocably and unconditionally discharged in full, the Rosebank Security Trustee or a Receiver may:
- 14.6.1 refrain from applying or enforcing any other money, security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and no Assignor and/or Service Entity and/or Related Party will be entitled to the benefit of the same; and
 - 14.6.2 hold in an interest-bearing suspense account any money received from an Assignor and/or Service Entity and/or Related Party or on account of any Assignor's and/or Service Entity's and/or Related Party's liability under this Deed.

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- 14.7 This Deed is in addition to and is not in any way prejudiced by any other or Security or guarantee now or subsequently held by the Rosebank Beneficiaries or the Rosebank Security Trustee under any Company Funding Document.
- 14.8 Neither the Rosebank Security Trustee nor any Receiver shall be obliged to enquire about the nature or sufficiency of any payment received by it under this Deed or to take any action to enforce this Deed.
- 14.9 The Assignors shall remain liable to perform all their obligations in relation to the Assigned Assets and the Rosebank Security Trustee is not responsible for those obligations.

15. ENFORCEMENT COSTS

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

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

16. REMEDIES

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

17. POWER OF ATTORNEY

- 17.1 Each Assignor and/or Service Entity and/or Related Party by way of security irrevocably appoints each of the Rosebank Security Trustee and any Receiver severally to be its attorney (with full powers of substitution) in its name and on its behalf to do all things which the attorney may consider necessary or desirable to enable it:
- 17.1.1 to perform any action which that Assignor and/or Service Entity and/or Related Party is obliged to take under this Deed;

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- 17.1.2 to exercise any of the rights, powers and authorities conferred on it by this Deed or by law; or
- 17.1.3 to record this Deed and any document executed pursuant to Clause 6 (*Perfection*) in any court, public office or elsewhere.
- 17.2 The Rosebank Security Trustee agrees that it will only exercise its powers as attorney of each Assignor and/or Service Entity and/or Related Party at an Enforcement Time, but the exercise of any such powers by the Rosebank Security Trustee shall not put any person dealing with the Rosebank Security Trustee on enquiry as to whether an Enforcement Time has occurred and any such person shall not be affected by notice that no Enforcement Time has in fact occurred.
- 17.3 The exercise by the Rosebank Security Trustee or by any Receiver and/or manager of any of their powers as attorney of the Assignors and/or Service Entities and/or Related Parties shall be conclusive evidence of their right to do so.
- 17.4 Each Assignor and/or Service Entity and/or Related Party ratifies and confirms whatever the attorney does or purports to do under Clause 17.1 (*Power of Attorney*).

18. OTHER PROVISIONS

- 18.1 Any reference in this Deed to an action of the Rosebank Security Trustee shall be construed as a reference to the Rosebank Security Trustee acting on the written instructions of the Company, and with the benefit of the protections set out in the Rosebank Security Trustee Appointment Deed, and without limitation, any reference to an authorisation, discretion, approval or consent of, or a determination by the Rosebank Security Trustee shall be construed as a reference to the authorisation, discretion, approval or consent of the Beneficiaries (as defined in the Rosebank Security Trustee Appointment Deed).
- 18.2 All the provisions of the Rosebank Security Trustee Appointment Deed relating to the exercise by the Rosebank Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the Rosebank Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Deed.

Assignment by the Rosebank Security Trustee

- 18.3 The Rosebank Security Trustee may assign its rights under this Deed to any person appointed as security trustee under the Company Funding Security Documents.

Notices

- 18.4 All notices, claims, approvals, consents, instructions, determinations, orders, certificates and requests to be given in accordance with the provisions of this Deed shall be submitted in writing in letter format by personal delivery (against receipt), registered post, courier or scanned in PDF format and attached to an e-mail to the address for the recipient's communications as set out as follows, or as changed by the recipient by the provision of prior notice:

To the Assignors, Service Entities

and Related Parties:

Knarr LLC

Address:

Brattørkaia 17A, 7010 Trondheim, Norway

Attention:

Company Rep: Mr Stig-Arne Witso

Email:

[REDACTED] and
[REDACTED]

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To Rosebank Security Trustee: GLAS Trust Corporation Limited
Address: 55 Ludgate Hill, Level 1 West, London, EC4M 7JW
Attention: DCM - Rosebank
Email: [REDACTED]

18.5 Written communications sent by:

- 18.5.1 registered post shall be deemed to have been received two days after posting from the same country as the recipient's postal address, and ten days after posting from a country other than the country of the recipient's postal address. Any days when banks in the country of the recipient's postal address are not generally open for business do not count towards these periods of time;
- 18.5.2 personal delivery or courier shall be deemed to have been received upon delivery (against proof of receipt), except that delivery cannot occur after 17:00hrs local time or on a day when banks in the country of the recipient's postal address are not generally open for business, in which event the communication is deemed to have been received at 9:00hrs local time on the next day; and
- 18.5.3 e-mail shall be deemed to have been received at the time they are uploaded to and available for viewing, except where this occurs after 17:00hrs local time or on a day when banks in the country of the recipient's postal address are not generally open for business, in which event the communication is deemed to have been received at 9:00hrs local time on the next day.

Inconsistency

- 18.6 In the event of there being any conflict between this Deed and the Charter and the Intercreditor Deed, the Charter or the Intercreditor Deed (as the case may be) shall prevail. In the event of there being a conflict between the Charter and the Intercreditor Deed, the Intercreditor Deed shall prevail.

19. COUNTERPARTS

- 19.1 This Deed of Assignment may be signed in any number of counterparts, each of which shall be an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an electronic counterpart of this Deed by e-mail attachment telecopy shall be an effective mode of delivery.

20. GOVERNING LAW AND ENFORCEMENT

- 20.1 This Deed and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.
- 20.2 For the benefit of the Rosebank Security Trustee and subject to Clause 20.4 below, each Assignor, Service Entity and Related Party hereby irrevocably agrees that the courts of England are to have exclusive jurisdiction, and that no other court is to have jurisdiction, to:
 - 20.2.1 settle any dispute arising out of or in connection with this Deed (including any dispute regarding the existence, validity or termination of this Deed) (“Proceedings”); or
 - 20.2.2 grant interim remedies, or other provisional or protective relief,

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and each Assignor, Service Entity and Related Party accordingly submits to the exclusive jurisdiction of the courts of England.

20.3 For the benefit of the Rosebank Security Trustee and subject to Clause 20.4 below, the parties agree that the courts of England are the most appropriate and convenient courts to settle Proceedings and, accordingly, that they shall not argue to the contrary.

20.4 Notwithstanding Clauses 20.2 and 20.3, each Assignor and/or Service Entity and/or Related Party hereby agrees that the Rosebank Security Trustee shall have the exclusive right, at its sole option and for its benefit, to bring Proceedings, including third party proceedings, against that Assignor and/or Service Entity and/or Related Party, as the case may be, or to apply for interim remedies, in connection with this Deed:

20.4.1 in the competent courts of Oslo, Norway and/or Scotland; and/or

20.4.2 concurrently in more than one jurisdiction,

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

20.5 Without prejudice to any other mode of service allowed under any relevant law, each Assignor, Service Entity and Related Party:

20.5.1 irrevocably appoints WFW Legal Services Limited, 15 Appold Street, London EC2A 2HB, United Kingdom as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed;

20.5.2 agrees that if, for any reason, the appointment of any process agent appointed by each Assignor in or in accordance with this Clause 20.5 ceases to be effective, it will immediately (and in any event within 10 days of such event taking place) appoint a substitute process agent with an address for service in England and Wales, notify the Rosebank Security Trustee of such appointment and of such substitute process agent's address for service and deliver to the Rosebank Security Trustee evidence, in form and substance satisfactory to the Rosebank Security Trustee, that such substitute process agent has accepted its appointment. Failing this, the Rosebank Security Trustee may appoint another process agent for this purpose;

20.5.3 agrees that process will be effectively served on it if served upon the address for service specified in Clause 20.5.1 above of the process agent specified in that Clause or, if there has been a change in the address for service of that process agent, upon the last address for service notified to the Rosebank Security Trustee of that process agent or, if each Assignor and/or Service Entity and/or Related Party has appointed a substitute process agent in accordance with Clause 20.5.2 above, upon the last address for service notified to the Rosebank Security Trustee of the last substitute process agent so appointed (and in respect of which notice of such appointment has been given to the Rosebank Security Trustee in accordance with Clause 20.5.2 above) notwithstanding that such process agent or substitute process agent is no longer found at such address or has ceased to act or exist; and

20.5.4 agrees that failure by the process agent to notify that Assignor and/or Service Entity and/or Related Party, as the case may be, of the process shall not invalidate the proceedings concerned.

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20.6 As used in Clause 20.5 above, the expression “process agent” includes, where the context permits, a substitute process agent.

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

SCHEDULE 1

Part 1

Assignors

Knarr L.L.C.

Country of formation: Marshall Islands
Registered number: 961851
Registered address: Trust Company Complex, Ajeltake Road, Ajeltake Island,
Majuro, MH96960, Marshall Islands

Altera Knarr AS

Country of formation: Norway
Registered number: 996 508 234
Registered address: Brattorkaia 17A, 7010 Trondheim, Norway

Golar-Nor (UK) Limited

Country of formation: England
Registered number: 03238016
Registered address: First Floor Templeback, 10 Temple Back, Bristol, United
Kingdom, BS1 6FL

Part 2




Related Parties

Name	Address	Notice Details
Altera Infrastructure FFTA Holdings Limited	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ	Attention: Treasury Manager; Legal Counsel Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom,

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		<p>AB32 6FJ</p> <p>Email:</p> <p>[REDACTED];</p> <p>[REDACTED]</p>
<p>Altera Infrastructure FPSO Holdings Limited</p>	<p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park, Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p> <p>Email:</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
<p>Altera Knarr AS</p>	<p>Brattørkaia 17A. 7010 Trondheim, Norway</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Brattørkaia 17A, 7010 Trondheim, Norway</p> <p>Email:</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
<p>Golar-Nor (UK) Limited</p>	<p>First Floor Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL</p>	<p>Attention: Treasury Manager; Legal Counsel</p> <p>Altera House Unit 3 Prospect Park, Arnhall Business Park, 28</p> <p>EU-#558166693-v5</p> <p>Name Address Notice Details</p> <p>Prospect Road, Westhill, Aberdeen, United Kingdom, AB32 6FJ</p> <p>Email:</p> <p>[REDACTED];</p>

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Knarr L.L.C.	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH 96960, Marshall Islands	Attention: Treasury Manager; Legal Counsel Brattørkaia 17A, 7010 Trondheim, Norway Email:  

Part 3
Monetary Claims

Assignor	Debtor	Description
Altera Knarr AS	Altera Infrastructure FPSO Holdings Limited	Up to \$10,000,000 of intercompany indebtedness owing from debtor to Assignor
Altera Knarr AS	Golar-Nor (UK) Limited	Up to \$10,000,000 of intercompany indebtedness owing from debtor to Assignor
Altera Knarr AS	Knarr L.L.C.	Up to \$80,000,000 of intercompany indebtedness owing from debtor to Assignor

Part 4
Insurances

Service Entity	Insurances
Altera Infrastructure Production AS	Insurances as defined below
Altera Infrastructure Norway AS	Insurances as defined below

Insurances means together:

1. Insurances for Hull and Machinery (Marine Risk) to be taken out in respect of the vessel known as Petrojarl Knarr with IMO number 9630987 (the “Vessel”), 100% placed through the offices of Marsh

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Speciality (with underwriters as further described in the policy/insurance contract), governed by the Plan;

2. Insurances for Hull Interests (Marine risks) to be taken out in respect of the Vessel, 100% placed through the offices of Marsh Speciality (with underwriters as further described in the policy/insurance contract), governed by the Plan;
3. Insurances for War Risks, Hull and Machinery and Hull Interests taken out in respect of the Vessel 100% insured by Den Norske Krigsforsikring for Skip Gjensidig Forening (Norwegian Shipowners' Mutual War Risk Insurance Association) as insurer/underwriter, policy number 2022 10860 6 1 and such other replacement policies; and
4. Insurances for Protection and Indemnity Risks taken out in respect of the Vessel 100% insured by the Skuld as insurer/underwriter, policy number 20946245 and such other replacement policies.

SCHEDULE 2
FORM OF ACCESSION DEED (INTRA-GROUP LOAN ASSIGNMENT)

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

- (1) [●], a company incorporated under the laws of [●], whose registered office is at [●], with company registration number [●] (the [“Additional Assignor”] / [“Service Entity”] / [“Related Party”]); and
- (2) [●] acting in its capacity as security trustee for itself and the Company and the Co-Venturers (the “Rosebank Security Trustee”).

THIS DEED WITNESSES AND IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

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

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

2. OBLIGATIONS OF THE ADDITIONAL ASSIGNOR

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

3. ASSIGNMENT

- 3.1 The assignment by the Additional [Assignor] / [Service Entity] contained in this Clause 3 is given to the Rosebank Security Trustee as security trustee for itself and the other Secured Parties, secures the payment and discharge of the Secured Obligations and is given with full title guarantee.
- 3.2 [The Additional Assignor assigns absolutely and unconditionally all of the Rights which it now has and all of the Rights which it obtains at any time in the future under or in respect of the Assignor Assets.] / [The Additional Service Entity assigns absolutely and unconditionally all rights and interests of every kind which it now or at any time later has to, in or in connection with the Insurances and the Insurance Proceeds.]

4. NOTICE

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

EXECUTION VERSION

5. POWER OF ATTORNEY

The Additional [Assignor] / [Service Entity] by way of security irrevocably appoints each of the Rosebank Security Trustee and any Receiver severally to be its attorneys (with full powers of substitution) in its name and on its behalf for all purposes referred to in, and on the terms of, Clause 17 (*Power of attorney*) of the Assignment.

6. GOVERNING LAW

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

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

ADDITIONAL [ASSIGNOR] / [SERVICE ENTITY] / [RELATED PARTY]

Executed as a deed by)
[●])
acting by [●]:)
.....)
in the presence of:)

Name of witness:
(in BLOCK CAPITALS)

Signature of witness:

Address:

Occupation:

EXECUTION VERSION

ROSEBANK SECURITY TRUSTEE

Executed as a deed by)
[●])
acting by [●]:)
.....)
in the presence of:)

Name of witness:
(in BLOCK CAPITALS)

Signature of witness:

Address:

.....

Occupation:

EXECUTION VERSION

SIGNATORIES

ROSEBANK SECURITY TRUSTEE

Executed as a deed by)
GLAS TRUST CORPORATION LIMITED)
acting by its duly authorised attorney-in-fact:)
.....)
in the presence of:)



~~Duly Authorised Attorney-In-Fact~~

*NOTHOLD
SIGNATORY*

Name of witness: *Chris Brown*
(in BLOCK CAPITALS) 

Katie Lacey
Authorised Signatory

Signature of witness: *55 Ludgate Hill*

Address: *London*
EC4M 7JW

Occupation:

ASSIGNORS

Executed as a deed by)
KNARR L.L.C.)
acting by its duly authorised attorney-in-fact:)
.....)
in the presence of:)

Duly Authorised Attorney-In-Fact

Name of witness:
(in BLOCK CAPITALS)

Signature of witness:

Address:

Occupation:

EXECUTION VERSION

SIGNATORIES

ROSEBANK SECURITY TRUSTEE

Executed as a deed by)
GLAS TRUST CORPORATION LIMITED)
acting by its duly authorised attorney-in-fact:)
.....) Duly Authorised Attorney-In-Fact
in the presence of:)

Name of witness:
(in BLOCK CAPITALS)

Signature of witness:

Address:
.....

Occupation:

ASSIGNORS

Executed as a deed by)
KNARR L.L.C.)
acting by its duly authorised attorney-in-fact:)
..... Mary Teresa McGillivray) Duly Authorised Attorney-In-Fact
in the presence of Attorney-in-fact)

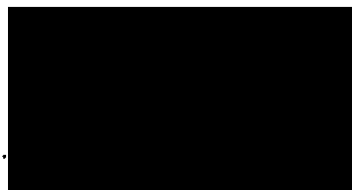
Name of witness:
(in BLOCK CAPITALS)

Signature of witness: Ellen Mackie
Trainee Solicitor
Address: Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB
.....

Occupation:

EXECUTION VERSION

Executed as a deed by)
GOLAR-NOR (UK) LIMITED)
acting by: Mary Teresa McGillivray)
.....Attorney-in-fact.....)
in the presence of:)



Name of witness:
(in BLOCK CAPITALS)

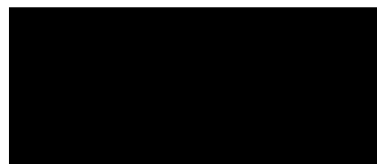
Signature of witness:

Address:

Occupation:

Ellen Mackie
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

Executed as a deed by)
ALTERA KNARR AS)
acting by: Mary Teresa McGillivray)
.....Attorney-in-fact.....)
in the presence of:)



Name of witness:
(in BLOCK CAPITALS)

Signature of witness:

Address:

Occupation:

Ellen Mackie
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

EXECUTION VERSION

RELATED PARTIES

Executed as a deed by)

ALTERA INFRASTRUCTURE EFTA)

HOLDINGS LIMITED)

acting by its duly authorised attorney-in-fact:)

..... Mary Teresa McGillivray)

in the presence of: Attorney-in-fact)

[Redacted Signature]

Duly Authorised Attorney-In-Fact

Name of witness:

(in BLOCK CAPITALS)

Signature of witness: .. [Redacted Signature]

Address:

Ellen Mackie
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

Occupation:

Executed as a deed by)

ALTERA INFRASTRUCTURE FPSO)

HOLDINGS LIMITED)

acting by its duly authorised attorney-in-fact:)

..... Mary Teresa McGillivray)

in the presence of: Attorney-in-fact)

[Redacted Signature]

Duly Authorised Attorney-In-Fact

Name of witness:

(in BLOCK CAPITALS)

Signature of witness: [Redacted Signature]

Address:

Ellen Mackie
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

Occupation:

EXECUTION VERSION

Executed as a deed by)
ALTERA KNARR AS)
acting by its duly authorised attorney-in-fact:)
.....)
in the presence of:)

Mary Teresa McGillivray
Attorney-in-fact
.....
Duly Authorised Attorney-In-Fact

Name of witness:
(in BLOCK CAPITALS)

Signature of witness:
Address:
.....
.....

Ellen Mackie
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

Occupation:

Executed as a deed by)
GOLAR-NOR (UK) LIMITED)
acting by its duly authorised attorney-in-fact:)
.....)
in the presence of:)

Mary Teresa McGillivray
Attorney-in-fact
.....
Duly Authorised Attorney-In-Fact

Name of witness:
(in BLOCK CAPITALS)

Signature of witness:
Address:
.....
Occupation:

Ellen Mackie
Trainee Solicitor
Watson Farley & Williams LLP
15 Appold Street
London EC2A 2HB

EXECUTION VERSION

Executed as a deed by)
KNARR L.L.C.)
acting by its duly authorised attorney-in-fact:)
..... Mary Teresa McGillivray) Duly Authorised Attorney-In-Fact
in the presence of: Attorney-in-fact)

Name of witness:
(in BLOCK CAPITALS)

Signature of witness:



Address:
..... Ellen Mackie
..... Trainee Solicitor
..... Watson Farley & Williams LLP
..... 15 Appold Street
..... London EC2A 2HB

Occupation:

SERVICE ENTITIES

Executed as a deed by)
ALTERA INFRASTRUCTURE)
PRODUCTION AS)
acting by its duly authorised attorney-in-fact:)
..... Mary Teresa McGillivray) Duly Authorised Attorney-In-Fact
in the presence of: Attorney-in-fact)

Name of witness:
(in BLOCK CAPITALS)

Signature of witness:


Address:
..... Ellen Mackie
..... Trainee Solicitor
..... Watson Farley & Williams LLP
..... 15 Appold Street
..... London EC2A 2HB


Occupation:

EXECUTION VERSION

Executed as a deed by)
ALTERA INFRASTRUCTURE NORWAY)
AS)
acting by its duly authorised attorney-in-fact:)
..... Mary Teresa McGillivray)
..... Attorney-in-fact)
in the presence of:)


Duly Authorised Attorney-In-Fact

Name of witness:
(in BLOCK CAPITALS)

Signature of witness: 

Address: Ellen Mackie
Trainee Solicitor
..... Watson Farley & Williams LLP
15 Appold Street
Occupation: London EC2A 2HB