



Registration of a Charge

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

Company Number: **03238016**



XAYLJQVC

Received for filing in Electronic Format on the: **25/02/2022**

Details of Charge

Date of creation: **11/02/2022**

Charge code: **0323 8016 0013**

Persons entitled: **U.S. BANK NATIONAL ASSOCIATION AS TRUSTEE**

Brief description:

Contains fixed charge(s).

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

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: **MAURICE WALSH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3238016

Charge code: 0323 8016 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th February 2022 and created by GOLAR-NOR (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th February 2022 .

Given at Companies House, Cardiff on 1st March 2022

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



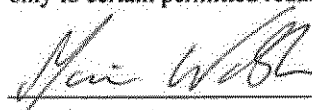
Companies House



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

I certify that this is a true copy (subject only to certain permitted redactions).

EXECUTION VERSION


Kirkland & Ellis International
LLP

Date: 11 February 2022

DEBENTURE

between

THE CHARGORS LISTED HEREIN

as Initial Chargors

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

This Debenture is entered into subject to the terms of the Intercreditor Agreement.

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

Table of Contents

	Page
1 Interpretation.....	1
2 Covenant to Pay.....	6
3 Charging Provisions.....	6
4 Protection of Security	12
5 Rights of Chargors.....	14
6 Continuing Security	14
7 Enforcement of Security	15
8 Receivers.....	17
9 Application of Proceeds.....	18
10 Protection of Trustee and Receiver.....	19
11 Power of Attorney.....	20
12 Protection for Third Parties.....	21
13 Deferral of Chargor rights.....	21
14 Discharge Conditional	22
15 Covenant to Release.....	22
16 Ruling Off.....	22
17 Redemption of Prior Charges.....	22
18 Changes to Parties.....	23
19 Miscellaneous	23
20 Governing Law and Jurisdiction.....	24
SCHEDULE 1 The Initial Chargors	25
SCHEDULE 2 Form of Counterparty Notice (Assigned Agreements).....	26
SCHEDULE 3 Form of Counterparty Notice (Other Debts).....	28
SCHEDULE 4 Form of Bank Account Notice	30
SCHEDULE 5 Form of Security Accession Deed	32

This Deed is made on 11 February 2022.

PARTIES

- (1) The companies detailed in Schedule 1, (each an “**Initial Chargor**”); and
- (2) U.S. Bank National Association as trustee and collateral trustee for the Secured Parties (the “**Trustee**”).

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

“**Assigned Agreements**” means the Intra-Group Debt Documents and any other agreements designated as Assigned Agreements by the relevant Chargor and the Trustee;

“**Bank Accounts**” means all current, deposit or other accounts opened or maintained in England and Wales by a Chargor from time to time, including the debt or debts represented thereby and all Related Rights;

“**Bank Account Notice**” means a notice substantially in the form set out in Schedule 4 (*Form of Bank Account Notice*);

“**Charged Property**” means all the assets and undertakings from time to time mortgaged, charged or assigned to, or subject to the security created or expressed to be created in favour of, the Trustee by or pursuant to this Debenture and any Security Accession Deeds;

“**Chargor**” means each Initial Chargor together with any person which grants Security over its assets in favour of the Trustee by executing a Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Schedule 2 (*Form of Counterparty Notice (Assigned Agreements)*) or Schedule 3 (*Form of Counterparty Notice (Other Debts)*) (as applicable);

“**Credit Agreement**” means the “**Senior Credit Agreement**” as defined in the Intercreditor Agreement;

“**Credit Agreement Debenture**” means the Debenture dated on or about the date hereof between the Chargors and U.S. Bank National Association as security agent to secure obligations under the Credit Agreement;

“**Debt Documents**” means the “**Junior Lien Security Documents**” as defined in the Intercreditor Agreement;

“Declared Default” means an Event of Default which is continuing where the Trustee has exercised its rights under the relevant acceleration provisions of the Indenture;

“Event of Default” means an **“Event of Default”** as defined in the Indenture;

“Finance Documents” means the **“Junior Lien Documents”** as defined in the Intercreditor Agreement;

“Group” means Altera Infrastructure Holdings LLC and each of its Subsidiaries;

“Intra-Group Debt Documents” means all intra-group loans (if any) entered into between an Initial Chargor (excluding the Non-English Chargors) as lender and a member of the Group as borrower;

“Intercreditor Agreement” means the intercreditor agreement originally dated on or around the date of this Debenture (as amended, restated, supplemented or otherwise modified from time to time) between, among others, the Trustee and Altera Infrastructure L.P.;

“Non-English Chargors” means Altera Infrastructure Production Holdings Limited, Altera Infrastructure FSO Holdings Limited, Altera Infrastructure Production AS, Altera Voyageur Production Limited and Salamander Production (UK) Limited;

“Obligor” means **“Guarantor”** and/or the **“Company”** (as applicable), each as defined in the Indenture;

“Other Debts” means certain specified book and other debts and monetary claims owing to a Chargor (designated as Other Debts by the relevant Chargor and the Trustee) and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of a Chargor);

“Real Property” means any freehold and/or leasehold property and/or any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property, and includes all Related Rights;

“Receiver” means a receiver or receiver manager or administrative receiver appointed in respect of the whole or any part of the Charged Property;

“Related Rights” means, in relation to any asset:

- (a) the net proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds received by or paid or payable in respect of that asset.

“Required Creditor Consent” means in respect of any transaction, matter, consent or other step which is prohibited by the terms of any Finance Document without the consent of the creditors or any group of creditors thereunder (or any administrative agent, facility agent, trustee, collateral agent, security agent or similar person (each an **“Agent”**) on their behalf), the consent of the requisite creditors (or any Agent on their behalf) under that Finance Document necessary to permit such transaction, matter, consent or other step in accordance with its terms;

“Secured Obligations” means **“Junior Lien Obligations”** as defined in the Intercreditor Agreement;

“Secured Parties” means the Junior Claimholders as defined in the Intercreditor Agreement and any Receiver;

“Security” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any arrangement having a similar effect;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*).

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) this **“Debenture”** includes, in respect of any Chargor (other than an Initial Chargor), any Security Accession Deed hereto;
- (e) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;

- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (h) a “**Chargor**” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Trustee, any person for the time being appointed as Trustee or Trustees in accordance with the Debt Documents;
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of, and schedule to, this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Event of Default or Declared Default is “**continuing**” if it has not been remedied or waived; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement or the Indenture shall have the same meanings

when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Indenture or the Intercreditor Agreement, then (to the fullest extent permitted by law) the Indenture or the Intercreditor Agreement (as applicable) will prevail.

- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) The terms of the other Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated into each Debt Document to the extent required for any purported disposition of the Real Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step or dealing in any manner whatsoever in relation to any asset subject to this Debenture if not prohibited by the Finance Documents. For the avoidance of doubt, in the event that there is conflict between any representation, warranty, undertaking and/or indemnity contained in this Debenture and any representation, warranty, undertaking and/or indemnity contained in the Indenture, then the relevant representation, warranty, undertaking and/or indemnity contained in the Indenture shall prevail.
- (h) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts created by this Debenture or any other Debt Document.
- (j) This Debenture is intended to take effect as a deed notwithstanding that a party may have executed it under hand only.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Trustee hereunder shall be subject to the Intercreditor Agreement and the Agreed Security Principles.

1.4 Credit Agreement Debenture

- (a) Notwithstanding any other provision of this Debenture where:
 - (i) a right or asset has been assigned by a Chargor under the Credit Agreement Debenture and that Chargor purports to assign the same asset or right under this Debenture, that second assignment will instead take effect as a charge over that Chargor's remaining rights in respect of the

relevant asset or right and will only take effect as an assignment if the assignment created by the Credit Agreement Debenture has no, or ceases to have, effect; and/or

- (ii) this Debenture purports to create a first fixed charge over any assets over which a Chargor granted a fixed charge under the Credit Agreement Debenture, that security interest will be a second-ranking charge ranking subject to the first ranking charge created by the Credit Agreement Debenture until such time as the security interest created by the Credit Agreement Debenture has no, or ceases to have, effect,

and, for so long as the Credit Agreement Debenture remains in force and effect, any reference in this Debenture to an asset secured under the Credit Agreement Debenture being assigned or the security over any asset secured under the Credit Agreement Debenture being first ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Debenture or any other Finance Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Credit Agreement Debenture or this Debenture and the terms of the Credit Agreement Debenture, the Debenture and the other Finance Documents shall be construed accordingly so that there shall be no such breach or default.

- (b) Provided that a Chargor is in compliance with the terms of the Credit Agreement Debenture as they relate to any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Debenture at Companies House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this Debenture impose the same or substantially the same obligation in respect of the same assets, the Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Credit Agreement Debenture.

2 Covenant to Pay

Subject to any limits on its liability specified in the Debt Documents, each Chargor covenants, as primary obligor and not only as surety, with the Trustee (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Trustee).

3 Charging Provisions

3.1 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*) each Chargor as continuing security for the payment of the Secured Obligations, charges in favour of the Trustee with full title

guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) the Bank Accounts;
- (b) if not effectively assigned by Clause 3.2 (*Security Assignment*), all of its rights, title and interest in (and claims under) the Assigned Agreements (but excluding, for the avoidance of doubt, any rights, title or interest (or claims) of the Non-English Chargors); and
- (c) in the case of Golar-Nor (UK) Limited, all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights other than any claims which are otherwise subject to a fixed charge or assignment pursuant to this Debenture.

3.2 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor (excluding, for the avoidance of doubt, the Non-English Chargors) assigns absolutely by way of security with full title guarantee to the Trustee all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations, the Trustee will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).

3.3 Floating Charge

- (a) Subject to Clause 3.5 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor (excluding, for the avoidance of doubt, the Non-English Chargors) charges with full title guarantee in favour of the Trustee (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

3.4 Conversion of a Floating Charge

- (a) The Trustee may, by prior written notice to the relevant Chargor(s), convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) a Declared Default has occurred and is continuing; or
 - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Trustee under this Debenture over any assets, where a Chargor creates or purports to create Security over such assets,

save where the relevant Chargor is not prohibited from creating such Security under the Debt Documents or where the Trustee has given prior written consent.

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
 - (i) any Chargor (excluding the Non-English Chargors) creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Debt Documents or where Required Creditor Consent has been obtained or with the prior consent of the Trustee;
 - (ii) a Chargor (excluding the Non-English Chargors) is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness; or
 - (iii) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset unless such action is frivolous or vexatious (in the Trustee's reasonable opinion) and is dismissed, discharged or stayed within 15 Business Days of the presentation thereof.
- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

3.5 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Trustee after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents:
 - (i) margin stock (within the meaning of Regulation T, U or X of the Federal Reserve Board or any other similar law, rule, or regulation promulgated by a Governmental Authority in any relevant non-U.S. jurisdiction);
 - (ii) any particular asset, if the pledge thereof or the security interest therein would violate or is prohibited by applicable law or any contractual

obligations (including any legally effective requirement to obtain the consent or approval of, or a license from, any governmental authority or any other third party unless such consent, approval or license has been obtained (it being understood that the foregoing shall not be deemed to obligate any Loan Party or its Subsidiaries to obtain any such consent, approval or license)) or would cause the destruction, invalidation or abandonment of such asset under applicable law, rule or regulation, including, without limitation, any assets already pledged or otherwise prohibited from being pledged under financing arrangements or other contractual obligations with unaffiliated third parties existing as of the Effective Date (or refinancings or replacements thereof permitted under each Secured Document), including, without limitation any such arrangements by Altera Infrastructure FSO Holdings Limited, Altera Infrastructure Production Holdings Limited, Tiro Sidon UK LLP, Altera Infrastructure Cooperatief U.A., ALP Maritime Holding B.V., ALP Maritime Services B.V., ALP Ocean Towage Holding B.V., ALP Maritime Group B.V., Altera Infrastructure Production AS, Altera Voyageur Production Limited, Piranema Production AS, Altera Al Rayyan L.L.C., Altera Knarr AS and Petrojarl I Production AS for so long as such assets are required to be pledged or prohibited from being pledged under such existing financing arrangements or other contractual obligations with unaffiliated third parties (or refinancings or replacements thereof permitted under each Secured Document) (the **“Other Financing Agreement Collateral”**);

- (iii) those assets as to which the applicable Loan Party reasonably determines that the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the Agents and Claimholders of the security to be afforded thereby; provided, that the Borrower has notified the Agents of such determination and, prior to the Discharge of Senior Lien Obligations, the Senior Agent (at the direction of the Required Lenders) has not reasonably objected in writing and, thereafter, the Junior Agent (as directed by an Act of the Required Secured Parties) a has not reasonably objected in writing, in each case, within 30 days; provided, further that if the pledge of capital stock in a Material First-Tier Subsidiary would constitute “Excluded Property” under this clause (iii) solely on account of taking local law granting and perfection steps, then such Equity Interests shall not constitute Excluded Equity but the security interest therein may, at the Borrower’s election, be documented under the Collateral Agreement or by a share pledge governed by the law of the place of incorporation of that Subsidiary;
- (iv) Excluded Accounts;
- (v) Excluded Equity;
- (vi) motor vehicles, aircraft and other assets (other than any ships or vessels) subject to certificates of title;

- (vii) leasehold interest in real property;
- (viii) any assets to the extent a security interest in such assets would result in material adverse tax consequences as determined in good faith by the applicable Loan Party provided that the Borrower has notified the Agents of such determination and, prior to the Discharge of Senior Lien Obligations, the Senior Agent (at the direction of the Required Lenders) or, thereafter, the Junior Agent (as directed by an Act of the Required Secured Parties), has not reasonably objected in writing within 30 days;
- (ix) any lease, license, contract, property right or agreement, or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, in each case, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto or otherwise require consent thereunder;
- (x) any asset to the extent a security interest in such asset would result in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization laws, capital maintenance rules or the laws of regulations of any applicable jurisdictions or any similar principals which may limit the ability of the applicable Loan Party to provide security or may require that the security be limited by an amount or otherwise provided that the Borrower has notified the Agents of such determination and, prior to the Discharge of Senior Lien Obligations, the Senior Agent (at the direction of the Required Lenders) or, thereafter, the Junior Agent (as directed by an Act of the Required Secured Parties), has not reasonably objected in writing within 30 days;
- (xi) any asset to the extent a security interest in such asset would result in any:
 - (A) material risk to the officers of the Parent, the Borrower or its Subsidiaries in contravention of their fiduciary duties, and/or
 - (B) risk to the officers of the Parent, the Borrower or its Subsidiaries of civil or criminal or personal liability (in each case, other than arising from fraud, gross negligence or wilful misconduct of the relevant officer), provided that the Borrower has notified the Agents of such determination and, prior to the Discharge of Senior Lien Obligations, the Senior Agent (at the direction of the Required Lenders) or, thereafter, the Junior Agent (as directed by an Act of the Required Secured Parties), has not reasonably objected in writing within 30 days;

- (xii) any asset or undertaking situated outside England and Wales (it being agreed and understood that such assets and undertakings may constitute “Collateral” under other Security Documents);
- (xiii) any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered); and
- (xiv) any cash constituting regulatory capital or customer cash;
- (xv) any asset over which granting security would have a material adverse effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Documents; provided that the Borrower has notified the Agents of such determination and, prior to the Discharge of Senior Lien Obligations, the Senior Agent (at the direction of the Required Lenders) or, thereafter, the Junior Agent (as directed by an Act of the Required Secured Parties), has not reasonably objected in writing within 30 days; and
- (xvi) other than in respect of any Accounts (as such term is defined in the New York UCC), receivables, payment rights or other claims owned by an Effective Date Guarantor at the time such Effective Date Guarantor provides security during the Effective Date Collateral Period, any Accounts, receivables, payment rights or other claims with a face amount equal to or less than \$5,000,000 in the aggregate,

provided that, in the case of paragraph (i), (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties, subject to any reasonable objection pursuant to the Indenture, by the Trustee or as otherwise provided for under the Indenture) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Trustee specifies prior to the date of this Debenture or, as the case may be, the date of such Chargor’s execution of a Security Accession Deed, that such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to section 5.13 (*Further Assurance*) of the Credit Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).

- (b) Subject to any reasonable objection pursuant to the Indenture, by the Trustee or as otherwise provided for under the Indenture, if at any time a Chargor notifies the Trustee that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its

operations and business as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Trustee shall, at the written request of such Chargor, promptly enter into such documentation as is reasonably required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Trustee entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor (subject to section 10.03 (*Expenses; Indemnity; Damage Waiver*) of the Credit Agreement). The Trustee is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

(c) Limitations – Norwegian Chargers

The obligations and liabilities of each Chargor incorporated in Norway (a “*Norwegian Chargor*”) under this Deed shall be limited by such mandatory provisions of law applicable to that Norwegian Chargor limiting the legal capacity or ability of the relevant Norwegian Chargor to grant Security for the Secured Obligations (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 Chargor under this Deed shall only apply to the extent not so limited. Furthermore, the liability of each Norwegian Chargor under this Deed or shall be limited to USD 60,000,000, plus any unpaid amount of interest, fees, liability, costs and expenses under the Finance Documents.

4 Protection of Security

4.1 Bank Accounts

- (a) Each Chargor shall, in respect of each of its Bank Accounts, as soon as reasonably practicable and within five (5) Business Days of this Debenture or a Security Accession Deed (as applicable), give notice of the charge over its Bank Accounts under this Debenture to the person with whom such accounts are maintained, in the form set out in Schedule 4 (*Form of Bank Account Notice*). Each relevant Chargor shall use commercially reasonable endeavours to procure that such person signs and delivers to the Trustee an acknowledgement substantially in the form set out in the Bank Account Notice within (x) in respect of Bank Accounts charged on the date hereof, thirty (30) days, and (y) in respect of any Bank Account charged under a Security Accession Deed, twenty (20) Business Days, after the delivery of the Bank Account Notice, *provided that*, if the relevant Chargor has used its commercially reasonable efforts but has not been able to obtain acknowledgement or acceptance, the grantor shall continue to use its commercially reasonable efforts unless such efforts would be futile.

For the avoidance of doubt, if the service of notice would prevent any Chargor from using a bank account in the course of its business, no notice of security will be served until the occurrence of a Declared Default which is continuing.

- (b) Each Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner not prohibited by the Debt Documents including where Required Creditor Consent has been obtained.
- (c) Following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Trustee.
- (d) The Trustee shall, following the occurrence of a Declared Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

4.2 Assigned Agreements and Other Debts

- (a) Each Chargor (excluding the Non-English Chargors) will, in respect of any Assigned Agreement and/or Other Debts designated by that Chargor and the Trustee as such on or after the date of this Debenture, as soon as reasonably practicable and in any event within five (5) Business Days of such designation, give notice to the other parties to the Assigned Agreement and/or Other Debts that it has assigned or charged its right under the relevant agreement to the Trustee under this Debenture, in the form set out in Schedule 2 (*Form of Counterparty Notice (Assigned Agreements)*) or Schedule 3 (*Form of Counterparty Notice (Other Debts)*) (as applicable). Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Trustee an acknowledgement substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this Clause 4.2(a) shall cease twenty (20) Business Days following the date of service of the relevant notice.
- (b) Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Trustee, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.

- (c) The Trustee shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice relating to Assigned Agreements, unless and until a Declared Default has occurred and is continuing.
- (d) If requested by the Trustee at any time following the occurrence of an Declared Default which is continuing, each Chargor shall promptly upon prior written request by the Trustee deliver to the Trustee, and the Trustee shall be entitled to hold, executed copies of each Assigned Agreement to which the Chargor is a party at the date of such request and such other documents relating to the Assigned Agreements as the Trustee requires.

4.3 Acknowledgement of Assigned Agreements and Other Debts

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Assigned Agreement or Other Debt pursuant to which any amounts or other obligations are owed to them by another Chargor.

5 Rights of Chargors

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default which is continuing (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each case other than to the extent agreed to be restricted pursuant to the Finance Documents (save where Required Creditor Consent has been obtained).

6 Continuing Security

6.1 Continuing Security

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

6.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Trustee and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Secured Obligations and This Security may be enforced against each Chargor without first having recourse to any other rights of the Trustee or any other Secured Party.

6.3 Negative Pledge

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Finance Documents or in respect of which Required Creditor Consent has been obtained.

7 Enforcement of Security

7.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the “Relevant Date”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after a Declared Default has occurred and is continuing when the Trustee may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

7.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

7.3 Powers of Leasing

Following the occurrence of a Declared Default which is continuing, the Trustee may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy

agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

7.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Trustee without further notice to any Chargor at any time after a Declared Default has occurred and is continuing, irrespective of whether the Trustee has taken possession or appointed a Receiver of the Charged Property.

7.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

7.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Trustee shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of a Declared Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of any other asset, the market value of such financial collateral as determined by the Trustee (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Trustee exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.6 differs from the amount of the Secured Obligations, either (i) the Trustee must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

8 Receivers

8.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after a Declared Default has occurred and is continuing, or if so requested by the relevant Chargor, the Trustee may by writing under hand signed by any officer or manager of the Trustee, appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after a Declared Default has occurred and is continuing, the Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

8.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Trustee under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

8.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

8.4 Removal of Receiver

The Trustee may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

8.5 Remuneration of Receiver

The Trustee may from time to time fix the remuneration of any Receiver appointed by it.

8.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

9 Application of Proceeds

9.1 Order of Application

All moneys received or recovered by the Trustee or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

9.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

9.3 Application against Secured Obligations

Subject to Clause 9.1 (*Order of Application*) above, any moneys or other value received or realised by the Trustee from a Chargor or a Receiver under this Debenture may be applied by the Trustee to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Trustee may determine.

10 Protection of Trustee and Receiver

10.1 No Liability

Neither the Trustee nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful misconduct, as determined in a final order by a court of competent jurisdiction. Beyond the exercise of reasonable care to assure the safe custody of the Charged Property (whether such custody is exercised by the Trustee or its delegate) the Trustee or its delegate shall have no duty or liability to protect or preserve any rights pertaining to the Charged Property and shall be relieved of all responsibility for the Charged Property upon surrendering it to the relevant Chargor or foreclosure with respect thereto.

10.2 Insurance Proceeds

If a Declared Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Trustee (or, if not paid by the insurers directly to the Trustee, shall be held on trust for the Trustee) and shall, at the option of the Trustee, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

10.3 Possession of Charged Property

Without prejudice to Clause 10.1 (*No Liability*) above, if the Trustee or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

10.4 Delegation

Without prejudice to the rights to and limitations or delegation by the Trustee permitted under the Finance Documents, following a Declared Default which is continuing and subject to the terms of the Finance Documents, the Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may

reasonably and in good faith think fit and the Trustee may, subject to the terms of the Finance Documents, pass confidential information to any such delegate. The Trustee will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

10.5 Cumulative Powers

The powers which this Debenture confers on the Trustee, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Trustee, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Trustee, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

10.6 Certain Other Rights of Agent

The parties hereto acknowledge, agree and confirm that the Trustee is entering into this Debenture solely in its capacity as administrative agent and collateral agent for and on behalf of the Secured Parties, and not in its personal capacity. In acting in such capacity, the Trustee shall be entitled to all of the rights, benefits, protections, privileges, indemnities and immunities of the Trustee set forth in the Indenture and the other Finance Documents, all of which are incorporated herein *mutatis mutandis* as if fully set forth herein. For purposes of this Debenture, wherever the Trustee is required or permitted to exercise discretion (including consultations and designations) hereunder, such discretion may be determined and/or exercised by an Act of Required Secured Parties (as defined in the Indenture) in accordance with the Indenture and the other Finance Documents. The Trustee shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Charged Property), in accordance with this Debenture, the Indenture and any other Finance Documents, as applicable. The Trustee shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Debenture and its duties hereunder, upon advice of counsel selected by it.

11 Power of Attorney

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Trustee, each Receiver and any person nominated for the purpose by the Trustee or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement,

instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Trustee or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

12 Protection for Third Parties

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Trustee or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of the Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Trustee or any Receiver.

13 Deferral of Chargor rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

14 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

15 Covenant to Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Trustee nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Obligor under the Debt Documents, the Trustee shall, at the written request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

16 Ruling Off

If the Trustee or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Finance Documents or where Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

17 Redemption of Prior Charges

The Trustee may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

18 Changes to Parties

18.1 Assignment by the Trustee

The Trustee may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Debt Documents. Subject to the terms of the Finance Documents, the Trustee shall be entitled to disclose such information concerning each Chargor and this Debenture as the Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

18.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under the terms of the Intercreditor Agreement and/or the Indenture and authorises the Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

18.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints Golar-Nor (UK) Limited as its agent for the purpose of executing any Security Accession Deed on its behalf.

19 Miscellaneous

19.1 Certificates Conclusive

A certificate or determination of the Trustee as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

19.2 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

19.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

19.4 Failure to Execute

Failure by one or more parties (“**Non Signatories**”) to execute this Debenture on the date hereof or the date of the Security Accession Deed will not invalidate the provisions of this Debenture as between the other parties who do execute this Debenture. Such Non Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

20 Governing Law and Jurisdiction

20.1 Governing Law

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

20.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a “Dispute”)).

20.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

In witness whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1
The Initial Chargors

Name of Initial Chargor	Registered Number	Registered Address
Tiro Sidon UK LLP	OC366017	First Floor Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL
Altera Infrastructure FSO Holdings Limited	SC679296	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ
Altera Infrastructure Production Holdings Limited	SC679298	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ
Altera Infrastructure Production AS	939 545 832	Brattørkaia 17A 7010 Trondheim, Norway
Altera Voyageur Production Limited	SC314841	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ
Golar-Nor (UK) Limited	3238016	First Floor Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL
Salamander Production (UK) Limited	SC656501	Altera House Unit 3 Prospect Park, Arnhall Business Park, Westhill, Aberdeen, United Kingdom, AB32 6FJ

SCHEDULE 2
Form of Counterparty Notice (Assigned Agreements)

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Trustee] (the “**Trustee**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “**Debenture**”).

We further notify you that:

1. Prior to receipt by you of notice in writing from the Trustee specifying that a Declared Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Trustee specifying that a Declared Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Trustee (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Trustee to that effect;
 - (b) to disclose to the Trustee any information relating to the Agreement which the Trustee may from time to time request in writing; and
 - (c) otherwise to deal only with the Trustee in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Trustee and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Trustee (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Trustee]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of Counterparty]

Dated: [●]

SCHEDULE 3
Form of Counterparty Notice (Other Debts)

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Other Debt(s)] (the “Other Debt”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has charged to [insert name of Trustee] (the “**Trustee**”) by way of fixed charge for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Other Debt as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “**Debenture**”).

We further notify you that:

1. The Chargor irrevocably authorises you and instructs you to disclose to the Trustee any information relating to the Chargor and the Other Debt that the Trustee may from time to time request you to provide.
2. Prior to receipt by you of notice in writing from the Trustee to the contrary, you are authorised to permit the Chargor to deal with you in relation to the Other Debt.
3. Following receipt by you of notice in writing from the Trustee specifying that a Declared Default has occurred and is continuing the Chargor irrevocably authorises you:
 - (a) to accept the instructions in such notice and act in accordance with the provisions of such notice until the Trustee notifies you in writing that the notice is revoked; and
 - (b) otherwise to deal only with the Trustee in relation to the Other Debt.
4. The provisions of this notice may only be revoked or varied with the prior written consent of the Trustee and the Chargor.
5. Please sign and return the enclosed copy of this notice to the Trustee (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has charged its rights, title and interest in the Other Debt to a third party or created any other interest (whether by way of security or otherwise) in the Other Debt in favour of a third party; and

- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Other Debt.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Trustee]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5(a) to (c) above.

for and on behalf of

[Insert name of counterparty]

Dated: [●]

SCHEDULE 4
Form of Bank Account Notice

To: [insert name and address of account bank]

Dated: [●]

Dear Sirs

Re: [here identify the relevant bank account(s)] (the “Accounts”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has charged to [insert name of Trustee] (the “**Trustee**”) by way of fixed charge for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Accounts as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “**Debenture**”).

We further notify you that:

1. The Chargor irrevocably authorises you and instructs you to disclose to the Trustee any information relating to the Chargor and the Accounts that the Trustee may from time to time request you to provide.
2. Prior to receipt by you of notice in writing from the Trustee to the contrary, you are authorised to permit the Chargor to deal with you in relation to the Accounts (including any withdrawal, receipt or transfer of any credit balances from time to time).
3. Following receipt by you of notice in writing from the Trustee specifying that a Declared Default has occurred and is continuing the Chargor irrevocably authorises you:
 - (a) to accept the instructions in such notice and act in accordance with the provisions of such notice until the Trustee notifies you in writing that the notice is revoked; and
 - (b) otherwise to deal only with the Trustee in relation to the Accounts.
4. The provisions of this notice may only be revoked or varied with the prior written consent of the Trustee and the Chargor.
5. Please sign and return the enclosed copy of this notice to the Trustee (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has charged its rights, title and interest in the Accounts to a third party or created any other interest (whether by way of security or otherwise) in the Accounts in favour of a third party; and

- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Accounts.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Trustee]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5(a) to (c) above.

for and on behalf of

[Insert name of account bank]

Dated: [●]

SCHEDULE 5
Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors (“[●]”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Trustee**”).

Recital:

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Trustee, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

Terms defined in the Debenture shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. Accession of New Chargor

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

Subject to any limits on its liability specified in the Debt Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Trustee (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured

Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Trustee).

2.3 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges by way of first fixed charge in favour of the Trustee and with full title guarantee its Bank Accounts.

2.4 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by way of security with full title guarantee to the Trustee all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Trustee will promptly re-assign the relevant Assigned Agreement to that Chargor (or as it shall direct).

2.4 Floating Charge

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Trustee (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.4 (*Security Assignment*).

3. Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

5. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

Signatories to Security Accession Deed

The New Chargor

EXECUTED as a **DEED** by)
[Name of New Chargor])
acting by)

[[•] as Director]

[Witness]
Name:
Address:
Occupation:

Notice Details

Address:

Facsimile:
Address:
Occupation:

EXECUTED as a **DEED** by)
[Name of [•]])
acting by)

[[•] as Director]

Witness
Name:
Address:
Occupation:

Notice Details

Address:

Facsimile:
Address:
Occupation:

The Trustee

SIGNED by
[*Name of Trustee*]
acting by:

)
)
)

[●] as Authorised Signatory

Notice Details

Address:

Facsimile:
Address:
Occupation:

Signatories to Debenture

The Chargors

EXECUTED as a **DEED** by
TIRO SIDON UK LLP
acting by

)
)
)



Director of **Altera Infrastructure
Production Holdings Limited**, as
Member A William James Duthie



Director of **Altera Infrastructure
Production Holdings Limited**, as
Member A Giles Mark Mitchell



Director of **Altera Infrastructure
Cooperatief U.A.**, as Member B Arjen de Geus



Director of **Altera Infrastructure
Cooperatief U.A.**, as Member B Paul Mulder

Notice Details

Address:

Email:

Attention:

EXECUTED as a **DEED** by)
ALTERA INFRASTRUCTURE)
FSO HOLDINGS LIMITED)
acting by)

[Redacted Signature]

William Duthie as Director

[Redacted Signature]

Witness

Name: William James Delday

Address: [Redacted Address]

Occupation: Finance & Commercial Director

Notice Details

Address:

Email:

Attention:

EXECUTED as a **DEED** by)
ALTERA INFRASTRUCTURE)
PRODUCTION HOLDINGS LIMITED)
acting by)

[Redacted Signature]

William Duthie as Director

[Redacted Signature]

Witness

Name: William James Delday

Address:

[Redacted Address]

Occupation: Finance & Commercial Director

Notice Details

Address:

Email:

Attention:

EXECUTED as a **DEED** by)
ALTERA INFRASTRUCTURE)
PRODUCTION AS)
acting by David Alexander Vik Smith,)
its authorised signatory in)
accordance with the laws of its)
jurisdiction of incorporation)



Authorised Signatory

Notice Details

Address:

Email:

Attention:

EXECUTED as a **DEED** by
ALTERA VOYAGEUR
PRODUCTION LIMITED
acting by

)
)
)
)

[Redacted Signature]

David Alexander Vik Smith as
Authorised Signatory

[Redacted Signature]

Witness

Name: James Brown

Address: [Redacted Address]

Occupation: Manager of Corporate Reporting

Notice Details

Address:

Email:

Attention:

EXECUTED as a **DEED** by
GOLAR-NOR (UK) LIMITED
acting by

)
)
)

[Redacted Signature]

William Duthie as Director

[Redacted Signature]

Witness

Name: William James Delday

Address:

[Redacted Address]

Occupation: Finance & Commercial Director

Notice Details

Address:

Email:

Attention:

EXECUTED as a **DEED** by)
SALAMANDER PRODUCTION)
(UK) LIMITED)
acting by)

[Redacted]

William Duthie as Director

[Redacted]

Witness

Name: William James Delday

Address:

[Redacted]

Occupation: Finance & Commercial Director

Notice Details

Address:

Email:

Attention:

Signature:

[Redacted]

Email: bill.delday@alterainfra.com

The Trustee

SIGNED by
U.S. BANK NATIONAL
ASSOCIATION, in its capacity as
trustee and collateral trustee
acting by:

)
)
)
)
)



Joshua A. Hahn as Authorised Signatory

Notice Details

Address:

U.S. BANK NATIONAL
ASSOCIATION

