



**Registration of a Charge**

Company Name: **MOTIVE OFFSHORE GROUP LTD**

Company Number: **SC441249**



Received for filing in Electronic Format on the: **15/09/2022**

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**Details of Charge**

Date of creation: **09/09/2022**

Charge code: **SC44 1249 0008**

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

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: **PINSENT MASONS LLP**



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

Company number: 441249

Charge code: SC44 1249 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th September 2022 and created by MOTIVE OFFSHORE GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th September 2022 .

Given at Companies House, Edinburgh on 15th September 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**

**SHARE CHARGE AGREEMENT**

Dated 9 September 2022

between

**Motive Offshore Group Ltd**  
**“Chargor”**

and

**GLAS Trust Corporation Limited**  
**“Security Agent”**

In respect of the **Chargor's** shares in the private limited liability company  
**Motive AS**

*www.bahr.no*

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- SCHEDULE 1 Form of Notice of Charge of the Shares
- SCHEDULE 2 Form of Acknowledgement of Notice of Charge of the Shares
- SCHEDULE 3 Form of Power of Attorney

**THIS SHARE CHARGE AGREEMENT (the “Share Charge Agreement”) is made on 9 September 2022**  
by and between:

- (1) **Motive Offshore Group Ltd**, a limited liability company incorporated under the laws of Scotland with company registration number SC441249, having its registered office at Cairnton Road, Boyndie Drome, Banff AB45, 2LR, Scotland (the “**Chargor**”), and
- (2) **GLAS Trust Corporation Limited**, as security agent and trustee for the Finance Parties under and as defined in the Facility Agreement (the “**Security Agent**”).

**WHEREAS:**

- (A) Pursuant to a certain loan facility agreement dated 9 September 2022 (as it may be modified, supplemented or amended from time to time), (the “**Facility Agreement**”) initially entered into between Motive Bidco Limited (as Parent and Original Borrower), Santander UK Plc and Clydesdale Bank Plc (as Arrangers), Global Loan Agency Services Limited (as Agent) and the Security Agent, the Original Lenders (as defined therein) have agreed to lend up to £29,000,000 subject to the terms and conditions set out therein.
- (B) The Chargor owns 100 % of Motive AS, a Norwegian limited company, duly incorporated in and under the laws of Norway with its registered office at Fabrikkeveien 26, 4033 Stavanger, Norway and organisation number 965 268 855 (the “**Company**”).
- (C) The Chargor has entered into this Share Charge Agreement in order to provide continuing security for the payment, discharge and performance of the Secured Obligations.

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Share Charge Agreement:

“**Arbitration Act**” means the Norwegian Arbitration Act 2004 no. 25 (as amended from time to time).

“**Borrowers**” has the meaning given to that term in the Facility Agreement.

“**Collateral**” means the Chargor’s rights and interest to the Shares and the Related Rights.

“**Companies Act**” means Norwegian Limited Liability Companies Act 1997 no. 44 (as amended from time to time).

“**Declared Default**” has the meaning given to that term in the Facility Agreement.

“**Enforcement Act**” means the Norwegian Enforcement Act of 1992 no. 86 (as amended from time to time).

“**Finance Agreement Act**” means the Norwegian Finance Agreement Act of 1999 no. 46 (as amended from time to time).

“**Financial Collateral Act**” means the Norwegian Act on Financial Collateral of 2004 no. 17 (as amended from time to time).

**"Finance Party"** has the meaning given to the term **"Finance Party"** in the Facilities Agreement.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Account Charge Agreement and made between, among others, the Agent, the Lenders, the Original Debtors and the Security Agent (each as defined in the Intercreditor Agreement).

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

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement.

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Security Interest"** means the charge over the Collateral established pursuant to this Share Charge Agreement, including charge over any further Shares pursuant to Clause 8(f).

1.2 Capitalised terms used herein shall, save as expressly defined herein, have the same meanings as ascribed thereto in the Facility Agreement.

1.3 If there is any conflict or inconsistency between the provisions of this Security Agreement and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

1.4 All notices and Power of Attorneys issued by the Chargor substantially in the form set out in Schedule 1 and Schedule 3 shall form an integrated part of this Share Charge Agreement.

## **2. GRANT OF SECURITY**

2.1 As first priority security for the payment, discharge and performance of the Secured Obligations, the Chargor hereby charges the Collateral in favour of the Security Agent (on behalf of itself and the other Finance Parties).

2.2 For the purpose of the Security Interest, the principal amount of the Secured Obligations is limited to £34,800,000. In addition, the Security Interest secures interest, default interest, costs and expenses.

## **3. LIMITATION**

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 Share Charge Agreement.

## **4. PRIORITY**

The Security Interest ranks with first priority.

## **5. PERFECTION**

The Chargor shall promptly after the signing of this Share Charge Agreement (1) perfect the Security Interest by sending a notification substantially in the form set out in Schedule 1 to the Company, (2) take every necessary step to ensure that the Company acknowledges receipt of the notice by issuing an acknowledgement substantially in the form set out in

Schedule 2 to the Security Agent (or such other form of acknowledgement acceptable to the Security Agent), and (3) deliver a copy of the Company's shareholder register, evidencing that the Security Interest has been registered in the shareholder register of the Company, certified by an authorised signatory of the Company, to the Security Agent.

**6. DISTRIBUTION RIGHTS**

Until a Declared Default occurs, the Chargor is entitled to retain all Related Rights in respect of the Shares.

**7. REPRESENTATIONS AND WARRANTIES**

As of the date hereof and as of the date when any further shares are charged in accordance with Clause 8(f) of this Share Charge Agreement, the Chargor represents and warrants that the share capital of the Company is NOK 2,090,000 at the date of this Share Charge Agreement.

**8. COVENANTS**

The Chargor undertakes not to do or cause or permit to be done anything which will, or could be reasonably expected to adversely affect the security or the rights of the Security Agent hereunder, or cause an Declared Default to occur, or which is in any way inconsistent with or depreciates, jeopardises or otherwise prejudices the security or the rights of the Security Agent hereunder, and, further, to take such action as shall from time to time be necessary to maintain the Security Interest in favour of the Security Agent. In particular the Chargor undertakes:

- (a) not to encumber the Collateral as security for any other obligations or permit to exist any such charge or any other encumbrances over the Collateral other than pursuant to statutory provisions of law;
- (b) not to sell, transfer or dispose of the Collateral or any interest therein, or attempt to do so, and procure that the Company does not issue further shares, without the prior written consent of the Security Agent;
- (c) to notify the Security Agent in writing as soon as the Chargor becomes aware of a proposition authorising an increase or decrease of the capital in the Company;
- (d) to execute a power of attorney substantially in the form as set out in Schedule 3 (*Form of Power of Attorney*) and deliver a copy of the same to the Security Agent;
- (e) not to vote for any merger or de-merger of the Company;
- (f) in the event that the Chargor in any way becomes the owner of further shares in the Company, without undue delay:
  - (i) to charge those shares in favour of the Security Agent and perfect such charge of further shares in accordance with the perfection provisions set out in Clause 5 (*Perfection*) of this Share Charge Agreement, by way of issuing a notice substantially in the form set out in Schedule 1 to the Company with a copy to the Security Agent, and it is hereby agreed that such further shares shall become **subject to this Share Charge Agreement as "Shares" from the time such notice**

has been signed by the Chargor and delivered to the Company with a copy to the Security Agent; and

- (ii) take every necessary step to ensure that the Company acknowledges receipt of the notice by issuing an acknowledgement substantially in the form set out in Schedule 2 to the Security Agent (or such other form of acknowledgement acceptable to the Security Agent), and that the Company delivers a copy of its shareholder register evidencing that all Shares have been subject to the Security Interest, certified by an authorised signatory of the Company, to the Security Agent;
- (g) not to vote for an amendment of the articles of association of the Company without the prior written consent of the Security Agent where such change would have an **adverse effect on the Finance Parties' rights and remedies** under this Share Charge Agreement, and not vote in favour of incorporating any pre-emptive rights, rights of first refusal or any requirements for the consent of the Company for disposal of the Shares or provisions limiting the possibility of the Shares to constitute security under this Share Charge Agreement to the articles of association of the Company;
- (h) at its own expense, from time to time, upon request of the Security Agent, to execute all documents and do all things as the Security Agent may require to perfect and protect the security created by this Share Charge Agreement or following an Declared Default and notice from the Security Agent of its intention to enforce its rights under this Share Charge Agreement, to facilitate the enforcement or realisation of the security created by this Share Charge Agreement and otherwise securing to the Security Agent the full benefit of the rights, powers and remedies conferred upon them in this Share Charge Agreement; and
- (i) that it will, in the event that (i) the Company shall be transformed into a public limited liability company (Nw: "*allmennaksjeselskap*") and/or (ii) **the shares in the Company** are converted to book-entry shares, to inform the Security Agent thereof prior to any corporate resolutions concerning any such transformation being passed and will register this Share Charge Agreement with The Norwegian Central Securities Depository (VPS) (Nw: "*Verdipapirsentralen ASA*") or other Norwegian authorised securities depository.

## 9. ENFORCEMENT

- 9.1 For the purpose of the Financial Collateral Act, this Share Charge Agreement shall constitute a financial collateral security arrangement (Nw: "*avtale om pantsettelse av finansiell sikkerhet*").
- 9.2 Upon the occurrence of a Declared Default, the Security Agent shall be entitled, in its absolute discretion, to enforce all or any part of the security as it sees fit pursuant to relevant provisions of law, including to:
  - (a) take possession of the Collateral or any part thereof by requiring the forced use of the Collateral, and thereby to exercise any and all Related Rights, including



- (i) to exercise voting rights in accordance with the Power of Attorney to be issued on or about the date of this Share Charge Agreement in the form set out in Schedule 3, and
    - (ii) to collect any dividends or similar, as if it was the owner thereof;
  - (b) appropriate all or any of the Collateral or to transfer ownership to all or any of the Collateral to the Security Agent or any of the other Finance Parties as provided for in the Financial Collateral Act;
  - (c) sell all or any of the Collateral by private sale, public auction or through an independent broker in accordance with the Financial Collateral Act;
  - (d) sell, assign or convert into money all or any of the Collateral in accordance with the provisions of the Enforcement Act, or, subject to a separate agreement as provided for in Section 1-3 of the Enforcement Act having been entered into between the parties after such Declared Default has occurred, to sell, assign or convert into money all or any part of the Collateral in such a manner and upon such terms and for such consideration as is then agreed; and
  - (e) take any other action in relation to the Collateral as permitted by the Enforcement Act, the Financial Collateral Act, the Mortgage Act or other applicable law.
- 9.3 Upon the occurrence of a Declared Default and during the enforcement process, the Security Agent shall be entitled, in its absolute discretion, to elect to enforce all or any part of the security created by this Share Charge Agreement:
- (a) in accordance with the provisions of the Enforcement Act instead of the provisions set out in Clause 9.2 above (and vice versa); and
  - (b) by any of the alternative methods set out in Clause 9.2, regardless of whether another method has already been initiated.
- 9.4 In case the ownership to all or any of the Collateral is transferred to the Security Agent or any of the other Finance Parties as set out in Clause 9.2(b), the market value of the transferred Collateral shall be set off against the Secured Obligations. The market value shall be determined by valuation by (i) the Security Agent, or (ii) an independent authorised brokerage firm appointed by the Security Agent or (iii) a state authorised accounting firm appointed by the Security Agent, in any event as decided by the Security Agent in its discretion. The Security Agent shall upon completion of the valuation notify the Chargor and the Finance Parties of the result of the valuation. The valuation shall be binding on the Chargor and the Finance Parties (save in the event of manifest error). For the avoidance of doubt, the parties to this Share Charge Agreement agree that the determination of the market value as set out herein shall be considered a part of the agreed enforcement process and not be construed as an agreement of arbitration for the purpose of the Arbitration Act.
- 9.5 All costs and expenses (including legal fees, any stamp, documentary, filing and other duties and taxes (if any)) incurred by the Security Agent in connection with the enforcement of the Security Interest and any other costs and expenses (including legal fees, any stamp, documentary, filing and other duties and taxes (if any)) incurred by the Security Agent in connection with this Share Charge Agreement shall be borne by the Chargor and the Chargor

shall indemnify and hold the Security Agent harmless in respect of such costs and expenses. All such costs and expenses are included in the Secured Obligations. The Chargor undertakes to pay all such costs and expenses to the Security Agent within three Business Days upon demand.

- 9.6 The proceeds of each collection, sale or other disposition under this section shall be applied towards the Secured Obligations in accordance with the provisions of the Finance Documents.

#### **10. INFORMATION, WAIVER AND ACKNOWLEDGEMENT**

- 10.1 The Chargor hereby waives all rights under (and/or principles derived from) the provisions of the Finance Agreement Act not being mandatory provisions, including (but not limited to) Section 62 to and including Section 74 of the Finance Agreement Act, and such provisions and principles waived do not apply to this Share Charge Agreement.
- 10.2 This Share Charge Agreement shall remain in full force and effect from the date hereof and until all of the liabilities and obligations of the Borrower to the Security Agent and the Lenders under the Finance Documents have been fully satisfied.
- 10.3 The obligations of the Borrowers pursuant to the Facility Agreement will be secured to the extent set out in the Facility Agreement. The Chargor is a party to the Facility Agreement and is familiar with all security granted for the obligations of all the Finance Documents. This information is included for information purposes only to meet the requirements of Section 61 of the Finance Agreement Act.
- 10.4 Without limiting the foregoing, the Chargor hereby specifically waives (to the extent possible under statutory provisions of law):
- (a) any requirement that the Security Agent, following the occurrence of an Declared Default, first make demand upon or seek to enforce remedies against the Borrower or any other Obligor in respect of the amounts outstanding under the Finance Documents before demanding payment or seeking to enforce the Security Interest;
  - (b) any and all defences based on underlying relationships between the parties to the Finance Documents, other agreements or transactions whatsoever including (without limitation) any right to limit the liability under this Share Charge Agreement resulting from any failure to give notice of any kind;
  - (c) any right to exercise any rights of subrogation into the rights of the Security Agent under the Finance Documents or any security issued (including the Security Interest) or made pursuant to the Finance Documents until and unless the Security Agent has received all amounts due or to become due to it or any other Finance Party under the Finance Documents;
  - (d) all the Chargor's **rights to claim reimbursement** from the Borrowers for payments made hereunder, until and unless the Security Agent has received all amounts due or to become due to it or any other Finance Party under the Finance Documents, and the obligations of the Security Agent or any other Finance Party to make further amounts available under the Finance Documents have been irrevocably terminated; and
  - (e) any requirement that additional security be provided or maintained.

- 10.5 The Security Agent is entitled to amend, supplement, release or waive any other security provided for the Secured Obligations or any third-party relationship including (but not limited to) any rescission, waiver, amendment or modification of any term or provision thereof without the Chargor's consent.
- 10.6 Further, in particular but not limited to the following, the Chargor hereby agrees and accepts that:
- (a) the obligations of the Chargor hereunder shall be unconditional irrespective of the genuineness, validity, regularity or enforceability of the Finance Documents;
  - (b) the granting of time or any other indulgence to the Chargor and/or the Borrowers and/or other Obligor accorded by the Security Agent hereunder and/or under any of the Finance Documents shall not discharge the Chargor's liabilities under this Share Charge Agreement;
  - (c) the Chargor's obligations under this Share Charge Agreement shall not be affected in any way whatsoever by the existence of any other guarantee, indemnity, suretyship or similar instrument or by any collateral or security right provided by a third party for the Secured Obligations;
  - (d) if any payment by the Borrowers or any other Obligor or any discharge given by the Security Agent (whether in respect of the Secured Obligations or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event; (i) the Security Interest shall continue as if the payment, discharge, avoidance or reduction had not occurred, and (ii) the Security Agent shall be entitled to recover the value or amount of that security or payment from the Borrowers or other Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and
  - (e) the Secured Obligations and any derived liability whatsoever of the Borrowers and other Obligors towards the Security Agent in connection therewith, shall be secured in any way deemed necessary (excluding this Share Charge Agreement), in the Security Agent's sole discretion.

## 11. FURTHER ASSURANCES AND POWER OF ATTORNEY

- (a) Without limiting the generality of the foregoing, the Chargor undertakes, at its own expense, to take whatever action the Security Agent may require for the prompt execution of all documents and to do all such things as the Security Agent may require to perfect and protect the Security Interest or to facilitate the enforcement or realisation of the Collateral.
- (b) To the fullest extent permitted under applicable law, the Chargor hereby irrevocably appoints the Security Agent as its attorney-in-fact, with full power of substitution, but only after the occurrence of an Declared Default, to do any and all acts which the Chargor is obliged to, but which the Chargor has failed to do, under or in connection with this Share Charge Agreement (including, without limitation, to execute further securities, sign any agreement, transfer any document, assign other instruments relating to the pledged shares and to give notice and/or instruction on the Chargor's behalf).

- (c) The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Chargor under this Clause 11.

**12. ASSIGNMENT**

The Security Agent may assign this Share Charge Agreement and the Security Interest to a replacement Security Agent in accordance with the terms of the Facility Agreement.

**13. NOTICES**

Any notice, demand or other communications to be made or delivered by any party pursuant to this Share Charge Agreement shall be made in accordance with Clause 37 of the Facility Agreement.

**14. RELEASE**

The Security Agent shall, when all the Secured Obligations have been duly and irrevocably fulfilled and discharged, at the request and at the cost of the Chargor, promptly and unconditionally release the Security Interest by notifying the Company of such release and take any action which may be necessary and which it is able to do in order to release the Collateral from the security created by the Security Interest, including by way of agreeing to revoke and cancel the Power of Attorney.

**15. PRECEDENCE**

If there is a conflict between this Share Charge Agreement and the Facility Agreement, then the provisions of the Facility Agreement shall take priority over the provisions of this Share Charge Agreement.

**16. DELEGATION**

Subject to the terms of the Intercreditor Agreement, the Security Agent 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 Share Charge Agreement to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit.

**17. CURRENCY**

- 17.1 All monies received or held by the Security Agent under this Share Charge Agreement may be converted into any other currency which the Security Agent considers necessary to satisfy the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 17.2 No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Share Charge Agreement to recover the amount of the shortfall.

**18. PROCESS AGENT**

Clause 48.2 (*Service of process*) of the Facility Agreement shall apply to this Share Charge Agreement **as if set out in full herein and as if references therein to the “Obligors” were references to the “Chargor”**.

**19. INVALIDITY**

If any provision of this Share Charge Agreement 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.

**20. GOVERNING LAW AND JURISDICTION**

- (a) This Share Charge Agreement is governed by Norwegian law.
- (b) The Chargor shall be prevented from taking proceedings relating to a Dispute in any other court than the Oslo District Court (No: *Oslo tingrett*).
- (c) Paragraph (b) above is for the benefit of the Security Agent (on behalf of itself and the other Finance Parties) only. The Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions. Accordingly, the Oslo District Court (No: *Oslo tingrett*) has non-exclusive jurisdiction to settle any Dispute.

\*\*\*

SIGNATURE PAGE:

As Chargor:

Motive Offshore Group Ltd.

By: 

Name: JAMES GREGG

Title: COO

As Security Agent:

GLAS trust corporation limited

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

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

Title: \_\_\_\_\_

**SIGNATURE PAGE:**

**As Chargor:**

**Motive Offshore Group Ltd.**

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

Name:

Title:

**As Security Agent:**

**GLAS trust corporation limited**

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

Name: **Emma Batchelor**

Title: **Senior Transaction Manager**

**SCHEDULE 1**  
**FORM OF NOTICE OF CHARGE OF THE SHARES**

To: Motive AS (the **"Company"**)  
C.c: GLAS trust corporation limited (as Security Agent)

Date: \_\_\_\_ September 2022

**NOTIFICATION OF CHARGE OF SHARES**

1. We hereby notify you that by a Share Charge Agreement dated \_\_\_\_ September 2022 (the **"Share Charge Agreement"**) and made in favour of GLAS trust corporation limited (the **"Security Agent"**) for and on behalf of the Finance Parties, by ourselves as Chargor (the **"Chargor"**).
2. We have charged all shares held by us in the Company, equalling 100 % of the shares in the Company (the **"Shares"**), in favour of the Security Agent. The charge includes all related rights which derive from or accrue to the Shares from time to time, including the right to participate in any new issues of shares, issuance of bonus shares, the right to participate in issues of convertible debt instruments and other securities, the right to receive dividends (whether in cash or in kind), and any other right related to the Shares which may be comprised by a share charge pursuant to section 1-6 of the Mortgage Act (the **"Related Rights"**).
3. Any dividend may be paid to the Chargor and all other Related Rights are retained by the Chargor until other instructions are given to you in writing by the Security Agent. If the Security Agent notifies you that a Declared Default has occurred and is continuing, any dividends or other amounts thereafter due and payable in respect of the Shares shall be paid to the Security Agent or to the bank account specified by the Security Agent. The Security Agent shall, following such notice, be entitled at any time at its discretion, to solely and exclusively exercise all Related Rights, including voting rights pertaining to the Shares, and may exercise the Related Rights in such manner as the Security Agent may determine in its sole discretion and in accordance with a power of attorney as provided to the Security Agent.
4. The instructions herein contained cannot be revoked or varied by us without the prior written consent of the Security Agent.
5. Capitalised terms used and not defined herein shall have the same meanings as ascribed thereto in the Share Charge Agreement.
6. Please acknowledge receipt of this letter by returning a duly signed acknowledgement in the form attached hereto to the Security Agent at the address set out in the attached form of acknowledgement with a copy to the Chargor together with a transcript of the shareholder register.
7. The provisions of this notice are governed by the laws of Norway.

\*\*\*



Yours sincerely,

For and on behalf of

Motive Offshore Group Limited

By:

---

Name:

Title:

## SCHEDULE 2

### FORM OF ACKNOWLEDGEMENT OF NOTICE OF CHARGE OF THE SHARES

To: GLAS trust corporation as Security Agent

Copy to: Motive Offshore Group Ltd as Chargor

Date: \_\_\_\_ September 2022

#### ACKNOWLEDGEMENT OF NOTICE OF A CHARGE

1. We refer to a letter dated \_\_\_\_ September 2022 from Motive Offshore Group Limited to ourselves notifying us of the charge specified therein.
2. We confirm that:
  - (a) we acknowledge and agree to the terms of the said notice of charge;
  - (b) we have verified the meaning of the definitions used in the notice of charge, including the definition of Related Rights;
  - (c) the charge of the shares, currently comprising 100% of the shares in the Company, has been duly registered in our **shareholders' register**; and
  - (d) we are not aware of any other assignment of, or charge over, said shares or Related Rights.
3. The provisions of this letter are governed by the laws of Norway.

Yours sincerely,

For and on behalf of

Motive AS

By:

\_\_\_\_\_

Name:

Title:

Attachment: Transcript of the shareholder register of the Company.

**SCHEDULE 3**  
**FORM OF POWER OF ATTORNEY**

Date: \_\_\_\_ September 2022

**Power of Attorney**

This Power of Attorney is issued pursuant to a Share Charge Agreement dated \_\_\_\_ September 2022 (the **"Share Charge Agreement"**) relating to all the shares owned by Motive Offshore Group Ltd (the **"Chargor"**) from time to time in the limited company Motive AS (the **"Company"**). The Chorgor hereby makes, constitutes and appoints any person duly appointed by GLAS Trust Corporation Limited (the **"Security Agent"**) as its attorney-in-fact, with full power to exercise in its name and on its behalf all shareholder rights attached to the shares in the Company held by the Chorgor from time to time (the **"Shares"**), including the right to convene and attend shareholders' meetings held in the Company as the Chorgor's representative and to vote at such shareholders' meetings for all such shares, and to execute any instrument in connection with the Chorgor's shares in the Company, which the appointed attorney-in-fact may deem necessary or advisable in order to accomplish the purposes of the Share Charge Agreement, including to receive, endorse and collect all instruments made payable to the Chorgor representing any dividend, interest payment or other distribution in respect of the Chorgor's shares in the Company or any part thereof and to give full discharge for the same.

This Power of Attorney includes any related rights of the Shares in accordance with the Mortgage Act section 1-6.

This Power of Attorney is valid for all future shareholders' meetings in the Company.

This Power of Attorney and any non-contractual obligations arising out of or in relation to this Power of Attorney shall be governed by and construed in accordance with Norwegian law. Any disputes or claims arising hereunder shall be submitted to the Norwegian courts in accordance with Clause 20 (*Governing law and Jurisdiction*) of the Share Charge Agreement.

By:

\_\_\_\_\_

Name:

Title:

Company: