



Registration of a Charge

Company name: **PROGRESS OFFSHORE LIMITED**

Company number: **03672097**



X5HHBC5L

Received for Electronic Filing: **12/10/2016**

Details of Charge

Date of creation: **29/09/2016**

Charge code: **0367 2097 0019**

Persons entitled: **DNB BANK ASA**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

STEPHENSON HARWOOD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3672097

Charge code: 0367 2097 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2016 and created by PROGRESS OFFSHORE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2016 .

Given at Companies House, Cardiff on 13th October 2016

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

ASSIGNMENT AGREEMENT

between

THE COMPANIES LISTED IN SCHEDULE 1 HERETO

as Assignors

and

DNB BANK ASA

as the Common Security Agent

in respect of certain

MONETARY CLAIMS

under the Management Agreements

Dated 29 September 2016

THIS ASSIGNMENT AGREEMENT (the "**Agreement**") is made on 29 September 2016 between:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 HERETO**, as assignors (the "**Assignors**"); and
- (2) **DNB BANK ASA**, a company incorporated in Norway with company registration no. 984 851 006, as common security agent (the "**Common Security Agent**") on behalf of the Senior Creditors (as defined below).

WHEREAS:

- (A) Pursuant to (i) a secured credit facilities agreement dated on or about the date hereof and made between *inter alia* Solstad Rederi AS as borrower and DNB Bank ASA as agent in an amount equivalent to approximately NOK 6,316,500,000, (ii) a secured credit facilities agreement dated on or about the date hereof and made between *inter alia* Solstad Rederi AS as borrower and Nordea Bank Norge ASA as agent in an amount equivalent to approximately NOK 1,795,880,812 and (iii) a secured credit facilities agreement dated on or about the date hereof and made between *inter alia* Solstad Offshore Asia Pacific Pte. Ltd. as borrower and Nordea Bank Finland Plc, Singapore Branch as agent in an amount equivalent to approximately USD 177,043,600 (hereinafter jointly referred to as the "**Group Facility Agreements**" and each a "**Group Facility Agreement**"), the respective Finance Parties (as defined in each Group Facility Agreement) have agreed to make available to the borrowers thereunder certain loan and guarantee facilities on the terms and conditions of the respective Group Facility Agreements.
- (B) Pursuant to an overdraft facility agreement dated 9 March 2016 (as later amended) and made between Solstad Offshore ASA as borrower and DNB Bank ASA as lender in an amount equivalent to approximately USD 12,500,000, the overdraft lender has provided an overdraft facility on the terms and conditions of the overdraft facility agreement, hereinafter jointly with the Group Facility Agreements referred to as the "**Facility Agreements**".
- (C) It is a condition precedent to making the facilities under the Group Facility Agreements available to the respective borrowers that each Assignor executes and delivers, *inter alia*, this Agreement and grants the Security Interests set out herein as security for the Obligors' (as such term is defined in each of the Group Facility Agreements in (i) and (ii) of recital (A) above, and each party defined as a "Parent Guarantor", a "Borrower" or an "Owner" in the Group Facility Agreement in (iii) of recital (A) above, collectively) (the "**Obligors**") obligations towards the Senior Creditors.
- (D) The Assignors are on the date hereof the owner of all the Monetary Claims and has agreed to enter into this Agreement to provide continuing security for the due and punctual payment, discharge and performance of the Secured Obligations.
- (E) The Senior Creditors and certain other parties have entered into an intercreditor agreement (the "**Intercreditor Agreement**") dated on or about the date hereof

governing *inter alia* the sharing of the Security between the Senior Creditors and the appointment of the Common Security Agent.

- (F) The Common Security Agent shall hold any security created hereunder for the benefit of itself and the Senior Creditors pursuant to the terms of this Agreement and the Intercreditor Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement:

"Enforcement Act" means the Norwegian Enforcement Act of 26 June 1992 no 86 (No. *tvangsfullbyrdelsesloven*) (as amended).

"Event of Default" means an "Event of Default" as defined in the Group Facility Agreements.

"FA Act" means the Norwegian Financial Agreements Act of 25 June 1999 no 46 (No. *finansavtaleloven*) (as amended).

"Liens Act" means the Norwegian Liens Act of 8 February 1980 no 2 (No. *panteloven*) (as amended).

"Management Agreements" means the management agreements and pool agreements listed in Schedule 2 (*Management Agreements*) and any future management agreement or pool agreement for the management of the relevant vessels entered into by a Manager and an Assignor.

"Manager" means a member of the Group from time to time being a manager of a vessel or a pool operator under a Management Agreement.

"Monetary Claims" means the Assignors' monetary claims, against each relevant Manager, from time to time under the Management Agreements, including interest accrued thereon (if any).

"Secured Obligations" means the present and future obligations and liabilities at any time of each Obligor under the Senior Finance Documents.

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Agreement and ending on the date (as stated by the Common Security Agent) upon which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Transaction Security" means the Security Interest created under or pursuant to or evidenced by this Agreement.

1.2 Other defined terms

Capitalised terms not otherwise defined in this Agreement shall have the meaning given to them in the Intercreditor Agreement.

1.3 Construction

- a) In this Agreement, unless a contrary intention appears, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as if all references to the Intercreditor Agreement were references to this Agreement.
- b) This Agreement is entered into subject to the terms of the Facility Agreements and the Intercreditor Agreement. In the event of a conflict between the terms of this Agreement and a Facility Agreement or the Intercreditor Agreement, the terms of the Facility Agreement or the Intercreditor Agreement (as applicable) shall prevail.

2 CREATION OF SECURITY

2.1 Security

As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, the Assignors hereby irrevocably and unconditionally, on the terms and conditions set out herein, grant to the Common Security Agent (on behalf, and for the benefit, of the Senior Creditors) a first ranking security interest over all the Assignors' right, title and interest in and to the Monetary Claims.

2.2 Perfection

The Assignors undertake and agree with the Common Security Agent that they shall immediately deliver notice of the Transaction Security in the form set out in Schedule 3 (Form of Notice of Assignment of Claims) to the relevant Manager and procure that the Manager acknowledges such notice and execute any other documentation in connection with the creation of the Transaction Security created by this Agreement as the Common Security Agent may require.

3 WARRANTIES

3.1 Representations

Each of the Assignors represents and warrants to each of the Senior Creditors that:

- a) it is the sole legal and beneficial owner of that Assignor's Monetary Claims;
- b) the Transaction Security constitutes legal, valid and binding obligations and creates an effective and enforceable Security Interest over that Assignor's Monetary Claims; and
- a) the Transaction Security has and will have first ranking priority and is not subject to any prior ranking or *pari passu* security.

3.2 Repetition of warranties

- a) All the representations and warranties set out in this Clause 3 are deemed to be made by the Assignors on the date of this Agreement and are deemed to be repeated by the Assignors on each date during the Security Period on which any of the representations or warranties set out in the Facility Agreements are repeated and upon any Assignor's entry into of a new Management Agreement.

- b) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

4 UNDERTAKINGS

- a) The Assignors undertake with the Common Security Agent that they shall not (except as permitted by the Senior Finance Documents and mandatory law, including applicable mandatory provisions in the Liens Act):

- (i) take any action or refrain from taking any action whereby the rights in or to any Monetary Claim are reduced or the value thereof diminished;
- (ii) create or permit to subsist any Security Interest, or grant any other right over any Monetary Claim that might be detrimental to the interests of the Senior Creditors, other than the Transaction Security and any security created in the ordinary course of business and relating to ordinary retention rights for sales made on credit and/or in the form of retention rights for monetary claims relating to repairs, in each case provided that the Assignors ensure that such security is released as soon as possible;
- (iii) sell, lease, assign, transfer or otherwise dispose of any Monetary Claim or permit the same to occur; or
- (iv) take or omit to take any action which would prejudice the Transaction Security or impair the value of any Monetary Claim and the Assignors shall, at their own cost, promptly take all action which is at any time necessary to protect the value of the interests of the Assignors and the Common Security Agent in, and their rights to the Monetary Claims.

- b) The Assignors further undertake and agree with the Security Agent that they shall:

- (i) promptly perfect the assignment over that Assignor's Monetary Claims by following the procedure as set out in Clause 2.2 (*Perfection*);
- (ii) promptly upon entering into a new Management Agreement after the date of this Agreement, ensure that the Security Interest granted over Monetary Claims thereunder are perfected in manner set out in Clause 2.2 (*Perfection*);
- (iii) if any other party than an existing Manager becomes a Manager after the date of this Agreement, promptly and without undue delay confirm that any new Monetary Claims towards any new Manager are assigned to the Common Security Agent (on behalf of the Senior Creditors) under and made subject to this Agreement as a Monetary Claim by way of delivering a notice to the relevant Manager in the manner set out in Clause 2.2 (*Perfection*);
- (iv) upon the request by the Common Security Agent, execute and deliver any and all such documents or instruments as the Common Security Agent may deem necessary for the purpose of obtaining the full benefit of this

Agreement, including perfecting or preserving its rights and interest in and to any of the Monetary Claims; and

- (v) at all times exercise its rights under and in respect of the Monetary Claims only in a manner which does not materially prejudice the interests of the Senior Creditors under this Agreement, having regard also to the other Senior Finance Documents.
- c) The undertakings in this Clause 4 remain in force throughout the Security Period and are given to the Common Security Agent (on behalf of the Senior Creditors).

5 CONTINUING SECURITY AND COMPLIANCE WITH THE FA ACT

5.1 Continuing security

The Transaction Security is a continuing Security Interest and will remain in full force and effect as a continuing security until the expiry of the Security Period and no part of the Transaction Security from time to time constituted by this Agreement will be considered satisfied or discharged notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing unless and until the Transaction Security is discharged in full by the Common Security Agent in accordance with the terms of this Agreement.

5.2 Compliance with the FA Act

Each Assignor hereby agrees, accepts and acknowledges that:

- a) if and to the extent the FA Act is applicable to this Agreement, the provisions of Section 62-74 (both sections inclusive) of the FA Act shall not apply to this Agreement (the main contents of the relevant provisions being as indicated in the brackets);
 - (i) § 62 (1)(a) (to be notified of any Security Interest the giving of which was a precondition for the advance of any loan, but which has not been validly granted or has lapsed);
 - (ii) § 63 (1)-(2) (to be notified of any Event of Default and to be kept informed thereof);
 - (iii) § 63 (3) (to be notified of any extension granted to any Obligor in payment of principal and/or interest);
 - (iv) § 63 (4) (to be notified of an Obligor's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter);
 - (v) § 65 (3) (that the consent of an Assignor is required for the Assignor to be bound by amendments to the Senior Finance Documents that may be detrimental to its interest);
 - (vi) § 66 (1)-(2) (that an Assignor shall be released from its liabilities hereunder if Security Interest which was given, or the giving of which was a precondition for the utilisation of a facility under the Facility Agreements, is released by the Senior Creditors without the consent of the relevant Assignor);

- (vii) § 66 (3) (that an Assignor shall be released from its liabilities hereunder if, without its consent, Security Interest the giving of which was a precondition for the utilisation of a facility under the Facility Agreements was not validly granted);
 - (viii) § 67 (2) (about any reduction of an Assignor's liabilities hereunder, since no such reduction shall apply as long as any amount is outstanding under the Senior Finance Documents);
 - (ix) § 67 (4) (that an Assignor's liabilities hereunder shall lapse after ten (10) years, as the relevant Assignor shall remain liable hereunder as long as any amount is outstanding under any of the Senior Finance Documents);
 - (x) § 70 (as no Assignor shall have any right of subrogation into the rights of the Senior Creditors under the Senior Finance Documents until and unless the Senior Creditors shall have received all amounts due or to become due to them under the Senior Finance Documents);
 - (xi) § 71 (as the Senior Creditors shall have no obligation first to make demand upon or seek to enforce remedies against an Obligor or any other Security Interest provided in respect of the borrowers' liabilities under the Senior Finance Documents before demanding payment under or seeking to enforce the obligations of an Assignor hereunder);
 - (xii) § 72 (as all interest and default interest due under any of the Senior Finance Documents shall be secured by the obligations of an Assignor hereunder);
 - (xiii) § 73 (1)–(2) (as all costs and expenses related to an Event of Default under this Agreement shall be secured by the obligations of an Assignor hereunder); and
 - (xiv) § 74 (1)–(2) (as the Assignors shall not make any claim against an Obligor or any other person for payment until and unless all amounts payable by the Obligors under or in connection with the Senior Finance Documents have been irrevocably paid in full to the Senior Creditors and all Commitments (as defined in the Facility Agreements) have been cancelled or otherwise cease to be available).
- b) it is familiar with the additional Security Interest created under the Senior Finance Documents, and that the Transaction Security is in addition to and is not in any way prejudiced by any present or future guarantee, collateral or other Security Interest held by the Common Security Agent or any other Senior Creditor;
 - c) the rights of the Senior Creditors as set out in this Agreement are in addition to and not exclusive of those provided by law;
 - d) it waives any right it may have of first requiring the Common Security Agent to proceed against or enforce any other rights or Security Interest or claim payment from any person before enforcing the Transaction Security;

- e) the Common Security Agent may at any time during the Security Period refrain from applying or enforcing any other Security Interest or rights held or received by it in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- f) the information regarding additional Security Interest is included to meet the requirements of Section 61 of the FA Act and shall not in any way prejudice the Common Security Agent's rights as aforesaid to amend or waive any Security Interest.

5.3 Waiver of defences

The obligations of the Assignors under this Agreement shall not be affected by any act, omission, matter or circumstance which, but for this Clause 5.3, would reduce, release or prejudice any of its obligations under this Agreement and this Security (without limitation and whether or not known to it or any Senior Creditor), including (but not limited to):

- a) any time or waiver granted to, or composition with, any Obligor or other person;
- b) any release of the Assignors or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- e) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) or replacement of a Senior Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Senior Finance Document or other document or security;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or Security Interest; or
- g) any insolvency or similar proceedings.

5.4 Deferral of the Assignors' rights

Until the Secured Obligations have been irrevocably paid in full and unless the Common Security Agent otherwise directs, the Assignors will not exercise any rights which they may have by reason of performance by them of their respective obligations under the Senior Finance Documents or by reason of any amount being payable, or liability arising, under this Agreement:

- b) to be indemnified by an Obligor;

- c) to claim any contribution from any guarantor of any Obligor's obligations under the Senior Finance Documents;
- d) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Senior Creditors under the Senior Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Senior Finance Documents by any Senior Creditor;
- e) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Assignors have given a guarantee, an undertaking or indemnity;
- f) to exercise any right of set-off against any Obligor; and/or
- g) to claim or prove as a creditor of any Obligor in competition with any Senior Creditor.

If the Assignors receive any benefit, payment or distribution in relation to such rights they shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Senior Creditors under or in connection with the Senior Finance Documents to be repaid in full for the Senior Creditors and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with the Group Facility Agreements and the Intercreditor Agreement.

6 ENFORCEMENT

- a) On and at any time after the occurrence of an Event of Default which is continuing, the Security Interest created under this Agreement is immediately enforceable and the Common Security Agent shall have the right to enforce all or any part of the Security Interest created by this Agreement in accordance with the statutory procedures of enforcement set out in the Enforcement Act, the Liens Act, the FA Act and/or any other applicable law or regulation.
- b) Further and in addition to and without limiting the above, the Common Security Agent shall, at the Assignors' expense, to the extent permitted by applicable law, without notice to the Assignors or prior authorisation from any court, have the right to enforce all or any part of the Security Interest and:
 - (i) all principal amounts, interest and other distributions paid or payable in connection with the Monetary Claims shall be paid directly to the Common Security Agent for application in or towards any payment or discharge of the Secured Obligations in accordance with the terms of the Intercreditor Agreement;
 - (ii) the Common Security Agent may exercise all ownership rights, including all creditor rights, in connection with the Monetary Claims and instruct the relevant debtor to make payment directly to the Common Security Agent; and
 - (iii) the Common Security Agent may exercise or direct the exercise of all rights and powers attaching to the Monetary Claims as the Common

Security Agent may in its absolute discretion think fit, and the Assignors shall comply with any directions of the Common Security Agent concerning the exercise of such rights and powers, and/or shall deliver to the Common Security Agent such forms of proxy or other appropriate forms of authorisation as are necessary for the Common Security Agent to exercise such rights and powers.

- c) Subject to the other Senior Finance Documents, any moneys received or realised by the Common Security Agent pursuant to this Agreement shall be applied in or towards the discharge of any part of the Secured Obligations in accordance with the provisions of Clause 7 (*Intercreditor Agreement*). The Common Security Agent shall have the right to keep and hold any surplus as security for any amount owing (whether actual or contingent) under the Senior Finance Documents but which is not yet due.

7 INTERCREDITOR AGREEMENT

- a) The Security Interest created pursuant to this Agreement, and the enforcement of the Monetary Claims and application of proceeds in respect thereof, shall be subject to the terms and conditions of the Intercreditor Agreement, and in the case of any conflict, the terms and conditions of the Intercreditor Agreement shall prevail.
- b) Any proceeds collected or received by the Common Security Agent on behalf of the Senior Creditors after an enforcement of the Transaction Security (or any receiver appointed to collect or receive such proceeds) shall be applied by the Common Security Agent in payment of the Secured Obligations in accordance with the provisions of the Facility Agreements and the Intercreditor Agreement (but without prejudice to the right of the Senior Creditors to recover any shortfall from the Obligors).
- c) For the avoidance of doubt, the Security Interest provided in this Agreement for the Secured Obligations in respect of the Facility Agreements shall always be subject to the terms of the Intercreditor Agreement.

8 POWER OF ATTORNEY

- a) Subject to paragraph d) below, the Assignors hereby irrevocably appoint the Common Security Agent as their attorney-in-fact (with full power of substitution and delegation) to:
 - (i) do any and all acts which the Assignors are obliged by this Agreement to do, but in the opinion of the Common Security Agent have failed to do, and for the purpose of carrying out the purposes of this Agreement and to take any action and executing any instruments which the Common Security Agent may deem reasonably necessary or advisable to accomplish the purposes hereof; and
 - (ii) exercise any rights conferred on the Common Security Agent (or its nominee) in relation to the Monetary Claims or under the Enforcement Act, the Liens Act or other applicable law.

- b) To the extent permitted under Norwegian law, the power of attorney granted under this Clause 8 may not be revoked by the Assignors until the expiry of the Security Period.
- c) The Assignors hereby ratify and confirm and agree to ratify and confirm whatever any such attorney as is mentioned in this Clause 8 shall do or purport to do in the exercise or purported exercise of all or any of the powers and authorities referred to in this Clause 8.
- d) The Senior Creditors shall only be able to exercise the power of attorney granted under this Clause 8:
 - (i) following the occurrence of an Event of Default which is continuing; or
 - (ii) if any of the Assignors have failed to comply with any further assurance or perfection obligation under the Group Facility Agreements.

9 ASSIGNMENT

- a) Each Senior Creditor and/or the Common Security Agent may at any time assign or transfer any of its rights and/or obligations under this Agreement in accordance with the terms of the Senior Finance Documents.
- b) No Assignor may assign or transfer any of its rights and/or obligations under this Agreement.

10 NO FURTHER ASSIGNMENT OR PLEDGE

The Assignors shall not, unless prior written consent has been obtained from the Common Security Agent, be entitled to further assign or pledge the Monetary Claims.

11 NOTICES

The terms of Clause 22 (*Notices*) of the Intercreditor Agreement shall apply as if incorporated into this Agreement and any notice given under or in connection with this Agreement with references in such Clause to "this Agreement" being deemed references to this Agreement, and the parties hereto agree to be bound by terms *mutatis mutandis* identical to those applying pursuant Clause 22 (*Notices*) of the Intercreditor Agreement to the parties of that document.

12 COUNTERPARTS

This Agreement 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 Agreement.

13 GOVERNING LAW - JURISDICTION

13.1 Governing law

This Agreement shall be governed by and construed in accordance with the laws of Norway.

13.2 Jurisdiction

The Assignors and the Senior Creditors accept Oslo City Court (*Oslo tingrett*) as non-exclusive venue, but this choice shall not prevent the Common Security Agent (on behalf of

the Senior Creditors) to enforce this Agreement or any of the Senior Finance Documents against any of the assets of the Assignors wherever they may be found.

* * *

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ASSIGNORS

SOLSTAD REDERI AS , a company incorporated in Norway with company registration no. 977 228 212.
PROGRESS OFFSHORE LIMITED , a company incorporated in England with company registration no. 03672097.
PIONEER OFFSHORE LIMITED , a company incorporated in England with company registration no. 03672194.
NORMAND FLOWER AS , a company incorporated in Norway with company registration no. 912 608 522.
PIOPRO (UK) LIMITED , a company incorporated in England with company registration no. 06011982.
SOLSTAD OFFSHORE SERVICE VESSEL (UK) LIMITED , a company incorporated in England with company registration no. 05273987.
SOLSTAD OFFSHORE ASIA PACIFIC PTE. LTD. , a company incorporated in Singapore with company registration no. 200502696R.
TRYM TITAN AS , a company incorporated in Norway with company registration no. 988 310 972.
NORMAND VISION AS , a company incorporated in Norway with company registration no. 998 159 644.
SOLSTAD OFFSHORE UK LTD. , a company incorporated in Norway with company registration no. SC 091332.
SOLSTAD OFFSHORE SINGAPORE PTE. LTD. , a company incorporated in Singapore with company registration no. 200602910R.
NORCE OFFSHORE PTE. LTD. , a company incorporated in Singapore with company registration no. 200612691D.

SCHEDULE 2
MANAGEMENT AGREEMENTS

Management Agreements

1.	<p>The agreement(s) made between Solstad Offshore Singapore Pte. Ltd. (as owner) and Solstad Offshore Asia Pacific Pte. Ltd. (as manager) and Solstad Shipping AS (as sub-manager) regarding the following vessels:</p> <ul style="list-style-type: none"> • NOR CAPTAIN; • NOR CHIEF; • NOR SPRING; • NOR STAR; • NOR TIGERFISH; and • NOR VALIANT.
2.	<p>The agreement(s) made between Solstad Offshore Singapore Pte. Ltd. (as owner) and Solstad Offshore Asia Pacific Pte. Ltd. (as manager) and Solstad Offshore PTY Ltd. (Australia) and Solstad Shipping AS (as sub-manager) regarding the vessel NOR AUSTRALIS.</p>
3.	<p>The agreement(s) made between Solstad Offshore Asia Pacific Pte. Ltd. (as disponent owner), Norce Offshore Pte. Ltd. (as managers) and Solstad Offshore PTY Ltd. (as managers) regarding the vessel DLB NORCE ENDEAVOUR.</p>
4.	<p>The agreement(s) made between Trym Titan AS, Solstad Offshore UK Ltd., Pioneer Offshore Limited and Progress Offshore Limited (as respective owners) and Solstad Offshore UK Limited (as manager) and Solstad Shipping AS (as sub-manager) regarding the following vessels:</p> <ul style="list-style-type: none"> • NORMAND AURORA; • NORMAND CLIPPER; • NORMAND CUTTER; • NORMAND FERKING; • NORMAND PIONEER; • NORMAND PROGRESS; and • NORMAND SKIPPER.
5.	<p>The agreement(s) made between Solstad Rederi AS, Solstad Offshore Singapore Pte. Ltd. and Normand Vision AS (as respective owners) and Solstad Shipping AS (as manager) regarding the following vessels:</p> <ul style="list-style-type: none"> • NORMAND ARCTIC; • NORMAND ATLANTIC; • NORMAND BORG; • NORMAND CARRIER; • NORMAND COMMANDER; • NORMAND CORONA; • NORMAND FLIPPER; • NORMAND FORTRESS; • NORMAND IVAN; • NORMAND MARINER; • NORMAND MERMAID; • NORMAND NEPTUN; • NORMAND PACIFIC; • NORMAND PROSPER;

	<ul style="list-style-type: none"> • NORMAND RANGER; • NORMAND TRYM; • NORMAND VESTER; • NORMAND VIBRAN; and • NORMAND VISION.
6.	The agreement(s) made between Solstad Rederi AS (as owner) and Solstad Shipping AS (as manager) and Solstad Offshore Asia Pacific Pte. Ltd. (as sub-manager) regarding NORMAND BALTIC.
7.	<p>The agreement(s) made between Solstad Rederi AS (as owner) and Solstad Shipping AS and Solstad Offshore Asia Pacific Pte. Ltd. (as managers) regarding the following vessels:</p> <ul style="list-style-type: none"> • NORMAND MASTER; • NORMAND SEVEN; and • NORMAND TITAN.
8.	<p>The agreement(s) made between Solstad Rederi AS and Normand Flower (as respective owners), Solstad Operations AS and Normand Drift AS (as respective bareboat charterers) and Solstad Shipping AS (as managers) regarding the following vessels:</p> <ul style="list-style-type: none"> • NORMAND FLOWER; • NORMAND REACH; and • NORMAND SUBSEA.

Pool Agreements

None applicable

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT OF CLAIMS

To: [] as Debtor

Copy: DNB Bank ASA as Common Security Agent

Date: [] 2016

Dear Sirs,

NOTICE OF ASSIGNMENT OF CLAIMS

We hereby notify you that, by a security agreement dated 29 September 2016 (the "**Security Agreement**") and made in favour of DNB Bank ASA (the "**Common Security Agent**") for itself and as Common Security Agent on behalf of certain Senior Creditors:

- a) we have assigned to the Common Security Agent all our rights, title and interest in and to the monetary claims under the [management agreement/pool agreement] dated [insert date] and made between [the relevant Manager] as manager and [the relevant Assignor] as [owner] (the "**Management Agreement**");
- b) you are hereby authorised and instructed to pay on the due dates for payment thereof all such moneys as you may become liable to pay to us according to the terms of the Management Agreement, until the occurrence of an Event of Default which is continuing, upon which the Common Security Agent is entitled to exercise all ownership rights, including creditor rights, in connection with the Management Agreement, and to instruct you to make payment directly to the Common Security Agent or its nominee;
- c) the instructions herein contained cannot be revoked or varied by us without the prior written consent of the Common Security Agent; and
- d) capitalised terms used herein but not defined herein shall have the meanings given to them in the Security Agreement.

Please, will you kindly acknowledge receipt of this notice and indicate your receipt thereof by sending to the Security Agent an acknowledgement in the form attached hereto.

Yours faithfully

[THE RELEVANT ASSIGNOR]

By: _____

Name:

Title:

We hereby confirm our agreement to the terms of the above notice and confirm that:

- a) we will comply with the terms thereof; and
- b) we are not aware of any other assignment of, or charge over, the monetary claims in respect of the Management Agreement.

Yours faithfully

[THE RELEVANT MANAGER]

By: _____

Name:

Title:

SIGNATORIES:

The Assignors:

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PROGRESS OFFSHORE LIMITED

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PIONEER OFFSHORE LIMITED

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NORMAND FLOWER AS

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The Common Security Agent:

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