

circumstances. The Partnership minimizes counterparty credit risk in derivative instruments by entering into transactions with major banking and financial institutions. The derivative instruments entered into by the Partnership do not contain credit risk-related contingent features. The Partnership has not entered into master netting agreements with the counterparties to its derivative financial instrument contracts. Market risk is the adverse effect on the value of a derivative instrument that results from a change in interest rates, currency exchange rates or commodity prices. The market risk associated with interest rate contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken. The Partnership assesses interest rate risk by monitoring changes in interest rate exposures that may adversely impact expected future cash flows and by evaluating economical hedging opportunities. The Partnership has historically used variable interest rate mortgage debt to finance its vessels. The variable interest rate mortgage debt obligations expose the Partnership to variability in interest payments due to changes in interest rates. The Partnership believes that it is prudent to limit the variability of a portion of its interest payments. To meet this objective, the Partnership has entered into interest rate swap contracts which are based on the Secured Overnight Financing Rate (SOFR) in order to manage fluctuations in cash flows resulting from changes in the benchmark interest rate of SOFR. These swaps change a portion of the Partnership's total variable rate cash flow exposure on the mortgage debt obligations to fixed cash flows. Under the terms of the interest rate swap contracts, the Partnership receives SOFR-based variable interest rate payments and makes fixed interest rate payments, thereby creating the equivalent of fixed rate debt for the notional amount of its debt hedged. As of June 30, 2024, and December 31, 2023, the total notional amount of the Partnership's outstanding interest rate swap contracts that were entered into in order to hedge outstanding or forecasted debt obligations were \$389.3 million and \$426.5 million, respectively. As of June 30, 2024, and December 31, 2023, the carrying amount of the interest rate swap contracts was a net asset of \$19.0 million and \$20.2 million, respectively. See Note A "Fair Value Measurements". Changes in the fair value of interest rate swap contracts are reported in realized and unrealized gain (loss) on derivative instruments in the same period in which the related interest affects earnings. The Partnership and its subsidiaries utilize the U.S. Dollar as their functional and reporting currency, because all of their revenues and the majority of their expenditures, including the majority of their investments in vessels and their financing transactions, are denominated in U.S. Dollars. Payment obligations in currencies other than the U.S. Dollar, and in particular operating expenses in NOK, expose the Partnership to variability in currency exchange rates. The Partnership believes that it is prudent to limit the variability of a 13Table of Contentsportion of its currency exchange exposure where possible. To meet this objective, the Partnership from time to time enters into foreign exchange forward contracts to manage fluctuations in cash flows resulting from changes in the exchange rates towards the U.S. Dollar. The agreements change the variable exchange rate to fixed exchange rates at agreed dates. The following table presents the realized and unrealized gains and losses that are recognized in earnings as net gain (loss) on derivative instruments for the three and six months ended June 30, 2024 and 2023.

Interest rate swap contracts^A \$ 3,987^A \$ 3,538^A \$ 8,050^A \$ 6,543Unrealized gain (loss)^A \$ 2,190^A \$ 4,586^A \$ 1,251^A \$ 4,667^A \$ 1,251^A \$ 604Foreign exchange forward contracts^A \$ 1,797^A \$ 8,124^A \$ 6,799^A \$ 5,814^A \$ 8,804^A \$ 7,292^A \$ 1,251^A \$ 6,677^A \$ 1,251^A \$ 604

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the Partnership may redeem the Series A Preferred Units at any time until February 2, 2027 at the redemption price specified in the Partnership Agreement, provided, however, that upon notice from the Partnership to the holders of Series A Preferred Units of its intent to redeem, such holders may elect, instead, to convert their Series A Preferred Units into common units at the applicable conversion rate. Upon a change of control of the Partnership, the holders of Series A Preferred Units will have the right to require cash redemption at 100% of the Issue Price. In addition, the holders of Series A Preferred Units will have the right to cause the Partnership to redeem the Series A Preferred Units on February 2, 2027 in, at the option of the Partnership, (i) cash at a price equal to 70% of the Issue Price or (ii) common units such that each Series A Preferred Unit receives common units worth 80% of the Issue Price (based on the volume-weighted average trading price, as adjusted for splits, combinations and other similar transactions, of the common units as reported on the NYSE for the 30 trading day period ending on the fifth trading day immediately prior to the redemption date) plus any accrued and unpaid distributions. In addition, subject to certain conditions, the Partnership has the right to convert the Series A Preferred Units into common units at the applicable conversion rate if the aggregate market value (calculated as set forth in the partnership agreement) of the common units into which the outstanding Series A Preferred Units are convertible, based on the applicable conversion rate, is greater than 130% of the aggregate Issue Price of the outstanding Series A Preferred Units. The Series A Preferred Units have voting rights that are identical to the voting rights of the common units and Class B Units, except they do not have any right to nominate, appoint or elect any of the directors of the Board, except whenever distributions payable on the Series A Preferred Units have not been declared and paid for four consecutive quarters (a "Trigger Event"). Upon a Trigger Event, holders of Series A Preferred Units, together with the holders of any other series of preferred units upon which like rights have been conferred and are exercisable, may replace one of the members of the Board appointed by the General Partner with a person nominated by such holders, such nominee to serve until all accrued and unpaid distributions on the preferred units have been paid. The Series A Preferred Units are entitled to vote with the common units and Class B Units as a single class so that the Series A Preferred Units are entitled to one vote for each common unit into which the Series A Preferred Units are convertible at the time of voting. On September 7, 2021, the Partnership entered into an exchange agreement with its general partner and KNOT whereby KNOT contributed to the Partnership all of KNOT's IDR's in exchange for the issuance by the Partnership to KNOT of 673,080 common units and 673,080 Class B Units, whereupon the IDR's were cancelled (the "IDR Exchange"). The IDR Exchange closed on September 10, 2021. The Class B Units are a new class of limited partner interests which are not entitled to receive cash distributions in any quarter unless common unitholders receive a distribution of at least \$0.52 for such quarter (the "Distribution Threshold"). When common unitholders receive a quarterly distribution at least equal to the Distribution Threshold, then Class B unitholders will be entitled to receive the same distribution as common unitholders. For each quarter (starting with the quarter ended September 30, 2021) that the Partnership pays distributions on the common units that are at or above the Distribution Threshold, one-eighth of the number of Class B Units originally issued will be converted to common units on a one-for-one basis until such time as no further Class B Units exist. The Class B Units will generally vote together with the common units as a single class. As of December 31, 2023 and June 30, 2024, a total of 420,675 of the Class B Units had been converted. On January 11, 2023, the Partnership declared a quarterly cash distribution with respect to the fourth quarter of 2022 of \$0.026 per common unit. After the payment of the Partnership's quarterly cash distributions in respect of the fourth quarter of 2022 through to the second quarter of 2024 inclusive, no Class B Units converted to common units. As a result, 252,405 out of the 673,080 Class B Units originally issued remain outstanding as of June 30, 2024. Table of Contents As of June 30, 2024, 71.4% of the Partnership's total number of common units outstanding representing limited partner interests were held by the public (in the form of 24,293,458 common units) and 28.4% of such units were held directly by KNOT (in the form of 9,661,255 common units). In addition, KNOT, through its ownership of the General Partner, held a 1.83% general partner interest (in the form of 640,278 general partner units) and a 0.3% limited partner interest (in the form of 90,368 common units). As of June 30, 2024, KNOT also held 208,333 Series A Preferred Units and 252,405 Class B Units. Earnings per unit basis is determined by dividing net income, after deducting the amount of net income attributable to the Series A Preferred Units and the distribution paid or to be made in relation to the period, by the weighted-average number of units outstanding during the applicable period. The computation of limited partners' interest in net income per common unit basis assumes the issuance of common units for all potentially dilutive securities consisting of 3,541,666 Series A Preferred Units and 252,405 Class B Units as of June 30, 2024. Consequently, the net income attributable to limited partners' interest is exclusive of any distributions on the Series A Preferred Units. In addition, the weighted average number of common units outstanding has been increased assuming the Series A Preferred Units and Class B Units have been converted to common units using the if-converted method. The computation of limited partners' interest in net income per common unit basis does not assume the issuance of Series A Preferred Units and Class B Units if the effect would be anti-dilutive. The General Partner's, Class B unitholders' and common unitholders' interest in net income was calculated as if all net income was distributed according to the terms of the Partnership Agreement, regardless of whether those earnings would or could be distributed. The Partnership Agreement does not provide for the distribution of net income. Rather, it provides for the distribution of available cash, which is a contractually defined term that generally means all cash on hand at the end of each quarter less the amount of cash reserves established by the Board to provide for the proper conduct of the Partnership's business, including reserves for future capital expenditures, anticipated credit needs and capital requirements and any accumulated distributions on, or redemptions of, the Series A Preferred Units. Unlike available cash, net income is affected by non-cash items, such as depreciation and amortization, unrealized gains and losses on derivative instruments and unrealized foreign currency gains and losses. ¹⁶ Unit Activity There was no movement in the number of common units, Class B Units, general partner units and Series A Preferred Units from December 31, 2023 until June 30, 2024. ¹⁷ Trade Accounts Receivable and Other Current Assets (a) Trade Accounts Receivable Trade accounts receivable are presented net of provisions for expected credit loss. As of June 30, 2024 and December 31, 2023, there were no provisions for expected credit loss. (b) Other Current Assets The following table presents other current assets of June 30, 2024 and December 31, 2023: ¹⁸ Accrued expenses The following table presents accrued expenses as of June 30, 2024 and December 31, 2023: ¹⁹ Impairment of Long-Lived Assets The carrying value of the Partnership's fleet is regularly assessed as events or changes in circumstances may indicate that a vessel's net carrying value exceeds the net undiscounted cash flows expected to be generated over its remaining useful life, and in such situation the carrying amount of the vessel is reduced to its estimated fair value. The Partnership considers factors related to vessel age, expected residual value, ongoing use of the vessels and equipment, shifts in market conditions and other impacting factors associated with the shuttle tanker business as well as the wider global oil and maritime transportation industries. This exercise in respect of the second quarter of 2024 resulted in an impairment in respect of the Dan Cisne (owing to her sale on September 3, 2024) and the Dan Sabia (owing to the expiry of her charter contract, her high carrying value, and her smaller size being not being optimal for the Brazilian market, therefore affecting the outlook for future employment). The carrying values of the Dan Cisne and the Dan Sabia were written down to their estimated fair value, using a discounted cash flow valuation. Our estimates of future cash flows involve assumptions about future hire rates, vessel utilization, operating expenses, drydocking expenditures, vessel residual values, the remaining estimated life of our vessels, the potential for sale of the two vessels and discount rates. The Partnership's consolidated statement of operations for the six months ended June 30, 2024, includes a \$5.8 million impairment charge related to the Dan Cisne and \$10.6 million impairment charge related to the Dan Sabia. The impairment of the Dan Cisne and the Dan Sabia is included in the Partnership's only segment, the shuttle tanker segment. This exercise in respect of the second quarter of 2023 resulted in impairments in respect of both the Dan Cisne and the Dan Sabia principally due to their charter contracts moving closer to expiration without being renewed, their high carrying value, and their smaller size not being optimal for the Brazilian market, therefore affecting the outlook for their future employment. The carrying values of the Dan Cisne and the Dan Sabia were written down to their estimated fair value, using a discounted cash flow valuation. The Partnership's consolidated statement of operations for the six months ended June 30, 2023, includes a \$24.5 million impairment charge related to the Dan Cisne and \$25.2 million impairment charge related to the Dan Sabia. ²⁰ Subsequent Events The Partnership has evaluated subsequent events from the balance sheet date through September 18, 2024, the date at which the unaudited condensed consolidated financial statements were available to be issued, and determined that there are no other items to disclose, except as follows: On July 9, 2024, the Partnership declared a quarterly cash distribution of \$0.026 per common unit with respect to the quarter ended June 30, 2024, which was paid on August 8, 2024, to all common unitholders of record on July 29, 2024. On the same day, the Partnership declared a quarterly cash distribution to holders of Series A Preferred Units with respect to the quarter ended June 30, 2024 in an aggregate amount equal to \$1.7 million, which was paid on August 7, 2024. On July 10, 2024, the Partnership received the Dan Sabia back via redelivery, following expiry of her bareboat charter party to Transpetro. The Dan Sabia is being marketed for shuttle tanker operation principally in Brazil and remains available also for charter to Knutsen NYK (subject to negotiation and approvals) and short-term conventional tanker contracts. On July 25, 2024, a time charter to commence Q4 2024 was executed with Eni in respect of the Torill Knutsen for a fixed period of three years plus three charterer's options each of one year. This had initially been negotiated with Eni in conjunction with an agreement reached on April 12, 2024, and on terms no less favorable to the Partnership than had applied previously, to delay delivery of Ingrid Knutsen until October 2024 for a time charter for a fixed period of two years plus two charterer's options each of one year. ²¹ Table of Contents On August 15, 2024, repair work on the Torill Knutsen was completed following the breakage of a generator rotor in January 2024. The Torill Knutsen remained able to serve a limited range of client facilities, and the Partnership expects to be compensated by insurance for the extent to which, as a consequence of this breakage, the Torill Knutsen's earnings have fallen short of a contractual hire rate, commencing 14 days after the date of the breakage. The Partnership also expects that the repair cost will be covered by insurance, in excess of a deductible of \$150,000. On September 3, 2024, the Partnership's subsidiary, KNOT Shuttle Tankers AS, acquired KNOT Shuttle Tankers 31 AS, the company that owns the shuttle tanker Tuba Knutsen, from Knutsen NYK (the "Tuba Knutsen Acquisition"). Simultaneously, KNOT Shuttle Tankers AS sold KNOT Shuttle Tankers 20 AS, the company that owns the shuttle tanker Dan Cisne, to Knutsen NYK (the "Dan Cisne Sale"). The purchase price for the Tuba Knutsen Acquisition was \$97.5 million, less \$69.0 million of outstanding indebtedness under the secured credit facility related to the Tuba Knutsen (the "Tuba Facility") plus capitalized fees of \$0.4 million. The sale price for the Dan Cisne Sale was \$30 million and there was no related debt. The combination of the Tuba Knutsen Acquisition and the Dan Cisne Sale was settled by net cash payment from Knutsen NYK to KNOT Shuttle Tankers AS of \$1.1 million (relating to the difference between the prices of the respective transactions). Customary adjustments related to working capital and an associated interest rate swap will be made following the closing. The Tuba Facility is repayable in quarterly installments with a final balloon payment (including the final quarterly installment) of \$57.4 million due at maturity on January 28, 2027. The Tuba Facility bears interest at a rate equal to SOFR plus a margin of 2.16%. For a description of the Tuba Facility, please see Note 12. ²² Long-Term Debt-Tuba Facility The Tuba Knutsen is operating in Brazil on a charter contract with TotalEnergies, for which the current fixed period expires in February 2026, and for which the charterer holds options for a further 10 years. As part of the Tuba Knutsen Acquisition, Knutsen NYK has agreed that if at any time during the seven years following the closing date of the Tuba Knutsen Acquisition the Tuba Knutsen is not receiving from any charterer a rate of hire that is equal to or greater than the rate of hire then in effect and payable under the TotalEnergies charter, then Knutsen NYK shall pay the Partnership such rate of hire that would have been in effect and payable under the Total Energies charter; provided, however, that in the event that for any period during such seven years the Tuba Knutsen is chartered under a charter other than the Total Energies charter and the rate of hire being paid under such charter is lower than the rate of hire that would have been in effect and payable under the Total Energies charter during any such period, then Knutsen NYK shall pay the Partnership the difference between the rate of hire that would have been in effect and payable under the existing Tuba Knutsen charter during such period and the rate of hire that is then in effect and payable under such other charter. Thus, Knutsen NYK has effectively guaranteed the hire rate for the Tuba Knutsen until September 3, 2031 on the same basis as if TotalEnergies had exercised its options through such date. The Partnership's Board of Directors (the "Board") and the conflicts committee of the Board (the "Conflicts Committee") approved the purchase prices of the Tuba Knutsen Acquisition and the Dan Cisne Sale. The Conflicts Committee retained an outside financial advisor and outside legal counsel to assist with its evaluation of the Tuba Knutsen Acquisition and the Dan Cisne Sale. ²³ Table of Contents MANAGEMENT ²⁴ DISCUSSION AND ANALYSIS OFF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Unless the context otherwise requires, references in this report to the "Partnership," "KNOT Offshore Partners," "we," "our," "us" or like terms, refer to KNOT Offshore Partners LP and its subsidiaries. Those statements in this section that are not historical in nature should be deemed forward-looking statements that are inherently uncertain. See "Forward-Looking Statements" for a discussion of the factors that could cause actual results to differ materially from those projected in these statements. This section should be read in conjunction with our unaudited condensed consolidated financial statements for the periods presented elsewhere in this report, as well as our historical consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 10-K"). Under our Partnership Agreement, KNOT Offshore Partners GP LLC, the general partner of the Partnership (the "General Partner"), has irrevocably delegated to the Partnership's board of directors the power to oversee and direct the operations of, and to manage and determine the strategies and policies of, the Partnership. During the period from the Partnership's initial public offering (the "IPO") in April 2013 until the time of the Partnership's first annual general meeting (the "AGM") on June 25, 2013, the General Partner retained the sole power to appoint, remove and replace all members of the Partnership's board of directors. From the first AGM, four of the seven board members became electable by the common unitholders and accordingly, from this date, the General Partner no longer retained the power to control the Partnership's board of directors and, hence, the Partnership. As a result, the Partnership is no longer considered to be under common control with Knutsen NYK Offshore Tankers AS (the "KNOT" or "Knutsen NYK") and as a consequence, the Partnership no longer accounts for any vessel acquisitions from KNOT as transfer of a business between entities under common control. General We are a limited partnership formed to own, operate and acquire shuttle tankers primarily under long-term charters, which we define as charters of five years or more. Our fleet of shuttle tankers has been contributed to us by KNOT or purchased by us from KNOT. KNOT is jointly owned by TS Shipping Invest AS (the "TSS") and Nippon Yusen Kaisha (the "NYK"). TSS is controlled by our Chairman and is a private Norwegian company with ownership interests in shuttle tankers, LNG tankers and product/chemical tankers. NYK is a Japanese public company with a fleet of approximately 811 vessels, including bulk carriers, car carriers, container ships, tankers and specialized vessels. As of June 30, 2024, we had a modern fleet of eighteen shuttle tankers that operate primarily under charters with major oil and gas companies engaged in offshore oil production. Our primary business objective is to generate stable cash flows and provide a sustainable quarterly distribution per unit by chartering our vessels pursuant to long-term charters with high quality customers that generate long-term stable income, and by pursuing strategic and accretive acquisitions of shuttle tankers. Pursuant to the Omnibus Agreement we have entered into with KNOT in connection with the IPO (the "Omnibus Agreement"), we have the right to purchase from KNOT any shuttle tankers operating under charters of five or more years. This right will continue throughout the entire term of the Omnibus Agreement. Recent Developments Cash Distributions On May 9, 2024, the Partnership paid a quarterly cash distribution of \$0.026 per common unit with respect to the quarter ended March 31, 2024 to all common unitholders of record on April 29, 2024. On May 9, 2024, the Partnership paid a quarterly cash distribution to holders of Series A Preferred Units with respect to the quarter ended March 31, 2024 in an aggregate amount equal to \$1.7 million. On August 8, 2024, the Partnership paid a quarterly cash distribution of \$0.026 per common unit with respect to the quarter ended June 30, 2024 to all common unitholders of record on July 29, 2024. On August 7, 2024, the Partnership paid a quarterly cash distribution to holders of Series A Preferred Units with respect to the quarter ended June 30, 2024 in an aggregate amount equal to \$1.7 million. \$60 Million Hilda Loan Facility In May 2024, the Partnership's subsidiary, Knutsen Shuttle Tankers 14 AS, which owns the vessel Hilda Knutsen, closed a new \$60 million senior secured term loan facility with DNB Bank ASA and Nordea Bank ABP, (the "Hilda Facility"). The \$60 million Hilda Facility is repayable in 12 consecutive quarterly installments with a final payment due at maturity of \$39.4 million, which includes the balloon payment and last quarterly installment. The \$60 million Hilda Facility bears interest at a rate per annum equal to 2.25%. The \$60 million Hilda Facility is secured by a mortgage on the Hilda Knutsen. The Partnership and KNOT Shuttle Tankers AS are the sole guarantors. The facility matures in May 2027. Vessel Impairments Impairments in respect of the Dan Cisne and Dan Sabia of \$5.8 million and \$10.6 million, respectively, were recognized in respect of the second quarter of 2024. In accordance with US GAAP, the Partnership's fleet is regularly assessed for

swaps;—planned capital expenditures and availability of capital resources to fund capital expenditures;—KNOT Offshore Partners' ability to maintain long-term relationships with major users of shuttle tonnage;—KNOT Offshore Partners' ability to leverage KNOT's relationships and reputation in the shipping industry;—KNOT Offshore Partners' ability to maximize the use of its vessels, including the re-deployment or disposition of vessels no longer under charter;—the financial condition of KNOT Offshore Partners' existing or future customers and their ability to fulfill their charter obligations;—timely purchases and deliveries of newbuilds;—future purchase prices of newbuilds and secondhand vessels;—any impairment of the value of KNOT Offshore Partners' vessels;—KNOT Offshore Partners' ability to compete successfully for future chartering and newbuild opportunities;—acceptance of a vessel by its charterer;—the impact of the Russian war with Ukraine, the conflict between Israel and Hamas and other conflicts in the Middle East;—termination dates and extensions of charters;—the expected cost of, and KNOT Offshore Partners' ability to, comply with governmental regulations (including climate change regulations) and maritime self-regulatory organization standards, as well as standard regulations imposed by its charterers applicable to KNOT Offshore Partners' business;—availability of skilled labor, vessel crews and management;—the effects of outbreaks of pandemics or contagious diseases, including the impact on KNOT Offshore Partners' business, cash flows and operations as well as the business and operations of its customers, suppliers and lenders;⁴¹Table of Contents—KNOT Offshore Partners' general and administrative expenses and its fees and expenses payable under the technical management agreements, the management and administration agreements and the administrative services agreement;—the anticipated taxation of KNOT Offshore Partners and distributions to its unitholders;—estimated future capital expenditures;—Marshall Islands economic substance requirements;—KNOT Offshore Partners' ability to retain key employees;—customers' increasing emphasis on climate, environmental and safety concerns;—the impact of any cyberattack;—potential liability from any pending or future litigation;—potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;—future sales of KNOT Offshore Partners' securities in the public market;—KNOT Offshore Partners' business strategy and other plans and objectives for future operations; and—other factors listed from time to time in the reports and other documents that KNOT Offshore Partners files with the SEC, including its 2023 20-F and subsequent reports on Form 6-K. Forward-looking statements in this Report on Form 6-K are based upon management's current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties, including those risks discussed in this Form 6-K and our 2023 20-F. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. We do not intend to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with respect thereto or any change in events.

conditions or circumstances on which any such statement is based. [EXHIBITS](#) The following exhibits are filed as part of this report: ExhibitNumber1. [Exhibit A](#) Share Purchase Agreement, dated September 3, 2024, between KNOT Shuttle Tankers AS and Knutsen NYK Offshore Tankers AS, for the sale and purchase of the shares in KNOT Shuttle Tankers 31 AS. ExhibitNumber2. [Exhibit B](#) Share Purchase Agreement, dated September 3, 2024, between KNOT Shuttle Tankers AS and Knutsen NYK Offshore

basis; **at** **at** **at** **at** **at** **at**) **Accounts** means, in respect of the Company, its audited profit and loss and balance sheet statement as per the Accounts Date attached as Appendix 2; **å¢** **å¢** **å¢** **å¢** **å¢** **c**) **Accounts Date** means 31 December 2023; **å¢** **å¢** **å¢** **å¢** **d**) **Agreements** shall have the meaning ascribed to such term in the preamble to this Agreement; **å¢** **å¢** **å¢** **å¢** **e**) **Business** means the current business of the Company, being to own the Vessel, and charter the same under the Charter; **å¢** **å¢** **å¢** **f**) **Business Day** means a day on which banks are open for general banking business in Norway; **å¢** **å¢** **å¢** **g**) **Buyer** shall have the meaning ascribed to such term in the preamble to this Agreement; **å¢** **å¢** **å¢** **h**) **Buyer Indemnitee** shall have the meaning ascribed to such term in Clause 13.1.1; **å¢** **å¢** **i**) **Capitalized Fees** means capitalized fees and transaction costs related to the financing of the Vessel as of 1 September , 2024, the Capitalized Fees which are USD 402,027. **å¢** **å¢** **å¢** **j**) **Charterer** means the time charterparty dated 28 June 2019, as amended, entered into between the Company as owner and the Charterer as charterer in respect of the Vessel; **å¢** **å¢** **å¢** **k**) **Charterer** means Total Shipping Brazil B.V.; **å¢** **å¢** **å¢** **l**) **Closings** shall have the meaning ascribed to such term in Clause 5.1; **å¢** **å¢** **å¢** **m**) **Closing Date** means the date when the Closing actually takes place according to Clause 5.1; **å¢** **å¢** **å¢** **n**) **Companies Act** means the Norwegian Limited Liability Companies Act of 1997; **å¢** **å¢** **å¢** **o**) **Company** shall have the meaning ascribed to such term in Clause 1; **å¢** **å¢** **å¢** **p**) **Das Cisne SPA** means the Share Purchase Agreement, dated the date hereof, pursuant to which the Buyer has agreed to sell to the Seller all of the

this Agreement; (c) the term "Seller" means the party that is party to this Agreement; (d) the term "Settlement Agreement" means the agreement between the Company and Nordea Bank APB and the Schedule thereto, dated 25 January 2021 relating to the Tuva Facility; (e) the term "Swap Agreement" means the 2002 ISDA master agreements entered into between the Company and Nordea Bank APB and the Schedule thereto, dated 25 January 2021 relating to the Tuva Facility; (f) the term "Swap Balance" means the balance under the Swap Agreements as determined according to a mark-to-market determination as of the Closing Date and applying the middle rate for USD/NOK as published by Nordea Markets on the Closing Date. As of 31 July, 2024 the Swap Balance (being the balance under swaps entered into) is USD 1,962,901 ex accrued interest (favoring the Company); (g) the term "Taxes" means all taxes (including value-added tax and similar taxes), however denominated, including interest, penalties and other additions to tax that may become payable or imposed by any applicable statute, rule or regulation or any governmental agency, including all taxes, withholdings and other charges in respect of income, profits, gains, payroll, social security or other social benefit taxes, sales, use, excise, real or personal property, stamps, transfers and workers' compensation, which the Company is required to pay, withhold or collect; and (h) the term "Third-Party Claim" means a claim made by a third party against the Company in respect of the obligations under the Swap Agreements.

agree on an adjusted Tuva Purchase Price to be paid on Closing, to reflect accrued interest, currency fluctuations and paid instalments (as applicable) in respect of the Tuva Facility and the Capitalized Fees.5CLOSINGS.1 Time and placeSubject to the satisfaction or waiver of the conditions set forth in Clause 6, the completion of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of the Seller at 3 September, 2024 or such other time as the Parties agree.5.2 The Seller's Closing obligationsAt the Closing, the Seller shall:a) deliver to the Buyer a copy of the minutes of the meeting of the board of directors of the Seller authorising the execution of, and the consummation of the transaction contemplated by, this Agreement; andb) in exchange for the payment of the Tuva Purchase Price in accordance with the Settlement Agreement, transfer the Tuva Shares to the Buyer and deliver to the Buyer the share register of the Company with the Buyer duly registered as the owner of the Tuva Shares, as well as the related notices according to Sections 4-7 and 4-10 of the Companies Act.5.3 The Buyer's Closing obligationsAt the Closing, the Buyer shall:a) settle the Tuva Purchase Price in accordance with Clause 4 and the Settlement Agreement.5.4 Post-Closing AdjustmentsWithin 60 days following the Closing Date, the Buyer and the Seller shall agree on the amount of the post-Closing adjustments to the Tuva Purchase Price based on:(i) the Company's working capital, including the amounts owed to KNOT Management AS pursuant to Clause 8.8b) of this Agreement as of 00:01 hours CET on 1 September, 2024;(ii) the Swap Balance; (the "Tuva Purchase Price Adjustments")
5.5a) Within 3 business days following the date on which the Tuva Purchase Price Adjustments have been agreed pursuant to Clause 5.4 a) above, the Buyer

Purchase Price Adjustments); at 5:00 within 3 business days following the date on which the Tuva Purchase Price Adjustments have been agreed pursuant to Clause 3.4 a) above, the Buyer or the Seller (as the case may be) shall pay to the other Party an amount, in cash, equal to the net Tuva Purchase Price Adjustments. Any amounts other than those covered by the Tuva Purchase Price Adjustments varying in the period between the Signing Date and the Closing Date shall be for Seller's account. 6 CLOSING CONDITIONS. 6.1 Conditions to the Buyer's Closing obligations: The obligations of the Buyer to purchase the Tuva Shares and to take the other actions required to be taken by it at the Closing are subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by the Buyer) on or before the Closing Date: a) that the Vessel has been delivered to the Charterer and operated in accordance with the provisions of the Charter and that all costs and expenses related thereto have been settled by the Seller; b) there is no material breach of any of the representations and warranties of the Seller set forth in Clause 8 and Clause 9; c) the Buyer shall have obtained the funds necessary to consummate the purchase of the Tuva Shares, and to pay all related fees and expenses; d) in all respects material to the transactions contemplated hereby, the Seller shall have performed or complied with all of its obligations pursuant to this Agreement to be performed or complied with by the Seller at or prior to the Closing Date and shall have delivered each document or instrument to be delivered by it pursuant to this Agreement; and e) the results of the searches, surveys, tests and inspections of the Vessel referred to in Clause 10.1 h) are reasonably satisfactory to the Buyer. 6.2 Conditions to the Seller's Closing obligations: The obligations of

the Seller to sell the Tuva Shares and to take the other actions required to be taken by it at the Closing are subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by the Seller) on or before the Closing Date:
a) there is no material breach of any of the representations and warranties of the Buyer set forth in Clause 7;b) At Closing, the Buyer shall procure that the Partnership accede to the Tuva Facility as a co-Guarantor by way of an co-Accession Letter set out therein, and that the Tuva Shares are pledged as contemplated by the Tuva Facility, and procure that relevant conditions precedent under the Tuva Facility relating to the Partnership and/or the Buyer have been satisfied. At Closing, the Seller shall be released from its guarantee obligations under the Tuva Facility; and
c) in all respects material to the transactions contemplated hereby, the Buyer shall have performed or complied with all of its obligations pursuant to this Agreement to be performed or complied with by the Buyer at or prior to the Closing Date and shall have delivered each document or instrument to be delivered by it pursuant to this Agreement.
6.3 Conditions of the Parties. The obligations of Seller to sell the Tuva Shares and the obligations of Buyer to purchase the Tuva Shares are subject to the satisfaction (or waiver by each of Seller and Buyer) on or prior to the Closing Date of the following conditions:
a) The Seller shall have received any and all written consents, permits, approvals or authorizations of any Governmental Authority or any other Person (including, but not limited to, with respect to the Charter, the Tuva Facility and the Swap Agreements) and shall have made any and all notices or declarations to or filing with any Governmental Authority or any other Person, including those related to any environmental laws or

Agreements) and shall have made any and all notices or declarations to or filing with any Governmental Authority or any other Person, including those related to any environmental laws or regulations, required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereunder, including the transfer of the Tuva Shares; b) No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Authority to enjoin, restrict or prohibit the purchase and sale of the Tuva Shares; and c) The sale of the shares of KNOT Shuttle Tankers 20 AS by Buyer to Seller pursuant to the terms of the Dan Cisne SPA and the Settlement Agreement shall be consummated on the Closing Date.

7. REPRESENTATIONS AND WARRANTIES OF THE BUYER The Buyer represents and warrants to the Seller that as of the Signing Date and on the Closing Date, unless otherwise expressly stated:

7.1 **Corporate existence and power** The Buyer is duly incorporated, validly existing and in good standing under the laws of Norway. The Buyer has not been declared insolvent; become the subject of a petition in bankruptcy; had a receiver appointed with respect to it or to the business of the Buyer or part thereof; entered into any arrangement with, or made an assignment for the benefit of, its creditors; or ceased to function as a going concern.

7.2 **Corporate authorisation and non-contravention** This Agreement and each other document or instrument delivered or to be delivered in connection with this Agreement has been duly authorised by all necessary corporate action(s) of the Buyer and constitutes or will, when executed, constitute valid and binding obligations of the Buyer enforceable in accordance with its respective terms. The execution by the Buyer of this Agreement and each other document or instrument delivered or to be delivered in connection with it, and the performance by the Buyer of its obligations under this Agreement and the consummation of the transactions provided for in this Agreement, do not and will not result in a breach of any provision of the articles of association of the Buyer or of any applicable law, order, judgment or decree of any court or Governmental Authority or of any agreement to which the Buyer is bound. The Buyer is not required to obtain any authorisations, consents, approvals or exemptions by any Governmental Authority in connection with the entering into or performance of its obligations under this Agreement.

8. REPRESENTATIONS AND WARRANTIES OF THE SELLER The Seller represents and warrants to the Buyer as of the Signing Date and on the Closing Date, unless otherwise expressly stated:

8.1 **Corporate existence and power** Each of the Company and the Seller is duly incorporated, validly existing and in good standing

the Business or part thereof; entered into any arrangement with, or made an assignment for the benefit of, its creditors; or ceased to function as a going concern. The Company does not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company or other entity. 8.2 Corporate authorisation and non-contravention This Agreement and each other document or instrument delivered or to be delivered in connection with this Agreement has been duly authorised by all necessary corporate action(s) of each of the Company and the Seller, as appropriate, and constitutes or will, when executed, constitute valid and binding obligations of each of the Company and the Seller, as appropriate, enforceable in accordance with its respective terms. The execution by each of the Company and the Seller, as appropriate, of this Agreement and each other document or instrument delivered or to be delivered in connection with it, and the performance by each of the Company and the Seller, as appropriate, of its obligations under this Agreement and the consummation of the transactions provided for in this Agreement, do not and will not result in a breach of any provision of the articles of association of each of the Company and the Seller, as appropriate, or of any applicable law, order, judgment or decree of any court or Governmental Authority or of any agreement to which each of the Company and the Seller, as appropriate, is bound. Each of the Company and the Seller, as appropriate, is not required to obtain any authorisations, consents, approvals or exemptions by any Governmental Authority in connection with the entering into or performance of its obligations under this Agreement. 8.3 Capitalisation and title The Seller has full ownership to the Tuba Shares. The Tuba Shares are duly authorised, validly issued and fully paid and at Closing, will be free and clear from any Encumbrances, other than pursuant to the Tuba Facility. There is no outstanding subscription, option or similar rights relating to the Tuba Shares. 8.4 Records The Company's articles of association, shareholders' register and other organizational documents are true, accurate, up-to-date and complete. 8.5 Charter documents; validity of the Charter The Seller has supplied to the Buyer true and correct copies of the Charter and any related documents, as amended to the Closing Date. The Charter is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms and, to the knowledge of the Seller, the Charter is a valid and binding agreement of all other parties thereto enforceable against such parties in accordance with its terms. 8.6 Accounts The Accounts have been prepared in accordance with the Accounting Principles and in accordance with the books and records of the Company. The Accounts give a true and accurate view of the financial position, solvency, assets, liabilities, liquidity, cash flow and the result of the operations of the Company as of the Accounts Date. 8.7 No undisclosed liabilities Neither the Company nor the Vessel has any Encumbrances, or other liabilities or obligations of any nature, whether absolute, accrued, contingent or otherwise, and whether due or to become due (including, without limitation, any liability for Taxes and interest, penalties and other charges payable with respect to any such liability or obligation), except for such liabilities or obligations arising under the Charter, the Tuba Facility, the Swap Agreements, the management agreement relating to the Vessel with KNOT Management AS, the inter-company balances described in Clause 8.8 b) and the Encumbrances appearing in the ship registry of the Vessel and arising under the Tuba Facility and the Swap Agreements. 8.8 Loans and other financial facilities All loans and other financial facilities available to the Company have been made available for review by the Buyer. 8.9 As of the Signing Date, the principal outstanding amount under the Tuba Facility in respect of the Vessel is USD 69,037,510 where the next instalments of USD 1,294,000 is due 29. October, 2024; b) As of 31 July 2024, the non-interest bearing inter-company balance between the Company (as borrower) and KNOT Management AS (as lender) was USD 306,730. No event has occurred which gives, or after notice or lapse of time, or both, would give any third party the right to call for repayment from the Company prior to normal maturity of any loan or other financial facility. The Company is not indebted, directly or indirectly, to any person who is an officer, director, stockholder or employee of the Seller or any spouse, child or other relative or any affiliate of any such person, nor is any such officer, director, stockholder, employee, relative or affiliate indebted to the Company. 8.9 Assets At the Closing Date, the Company shall not be using assets in the Business that it neither owns nor has the right to use pursuant to written agreements with third parties. At the Closing Date, the assets of the Company will comprise all the assets necessary for carrying on the Business fully and effectively to the extent to which it is conducted at the Signing Date. 8.10 Absence of certain changes or events Since the Accounts Date, there has not occurred or arisen: a) any change of accounting methods, principles or practices, accounting, invoicing and supplier practice or procedures for the Company; b) any acquisition or disposal of, or the entering into any agreement to acquire or dispose of, any asset, other than the sale of products in the ordinary course of business; c) the termination of any Material Agreement, other than the Commercial Management Agreement dated 30 October 2018 between the Company and KNOT Management AS pursuant to the Agreement on Termination of the Commercial Management Agreement dated 30 August 2024; d) any obligations, commitments or liabilities, contingent or otherwise, whether for Taxes or otherwise, except obligations, commitments and liabilities arising in the ordinary course of business; e) any event or condition, whether covered by insurance or not, which has resulted in or may result in a Material Adverse Effect; or $\text{€}10,000$; f) the entering into of any agreements or commitments other than on customary terms. 8.11 Agreements Each Material Agreement is in full force and effect. No other Material Agreements will be entered into by the Company prior to the Closing Date without the prior consent of the Buyer (such consent not to be unreasonably withheld). The Company has fulfilled all material obligations required pursuant to the Material Agreements to have been performed by it prior to the Signing Date and has not waived any material rights thereunder. There has not occurred any material default on the part of the Company under any of the Material Agreements, or to the knowledge of the Seller, on the part of any other party thereto, nor has any event occurred that with the giving of notice or the lapse of time, or both, would constitute any material default on the part of the Company under any of the Material Agreements nor, to the knowledge of the Seller, has any event occurred that with the giving of notice or the lapse of time, or both, would constitute any material default on the part of any other party to any of the Material Agreements. The term "Material Agreement" means each agreement, contract or other undertaking by or of the Company (a) that is of material importance to the Business or (b) the value of which, in respect of total turnover during one year, is not less than USD 50,000, provided, however, that such term includes the Charter, the Tuba Facility and the Swap Agreements. 8.12 Insurance The Company maintains insurance policies on fire, theft, loss, disruption, product and general liability and other forms of insurance with reputable insurers that would reasonably be judged to be sound and required for the Business. The Company's insurance policies do not contain any provisions regarding a change of control or ownership of the insured. The Company is in compliance with all terms and conditions contained in the insurance policies, and nothing has been done or omitted to be done that would make any insurance policy or insurance void or voidable or that would result in a reduction of the coverage (No: avkortning). 8.13 Environmental matters The Company is not and has not been in breach of any applicable laws (whether civil, criminal or administrative), statutes, regulations, directives, codes, judgments, orders or any other measures imposed by any governmental, statutory or regulatory body with regard to the pollution or the protection of the environment or to the protection of human health or human safety, or any other living organisms supported by the environment. There is no current governmental investigation or disciplinary proceeding relating to any alleged breach of any law or permit by the Company, and none is pending, nor threatened. The Company has not, other than as permitted under applicable permits or applicable laws or regulations held from time to time, disposed of, discharged, released, placed, dumped or emitted any hazardous substances, such as pollutants, contaminants, hazardous or toxic materials, wastes; or chemicals. Neither the Seller nor the Company has received any formal or informal notice or other communication from which it appears that the Company may be or has been in violation of any laws or permits. There are no actual or contingent obligations on the Company to pay money or carry out any work in order to keep or be granted an extension or renewal of any existing permit. There are no facts or circumstances that could result in such an obligation. The properties used by the Company are not made of or do not contain any form of asbestos or any other toxic substance that may cause damage to the health of the persons working or visiting the premises. 8.14 Compliance with laws The Company has at all times conducted the Business in accordance with and have complied with any applicable laws in Norway and in any other relevant countries relating to each of their operations and the Business. All necessary licences, consents, permits and authorisations have been obtained by the Company enable the Company to carry on the Business in the places and in the manner in which such Business is now conducted and all such licences, consents, permits and authorisations are valid and subsisting and have been complied with in all respects. 8.15 Litigation There are no claims, actions, lawsuits, administrative, governmental, arbitration or other legal proceedings (including but not limited to proceedings related to Taxes) pending or threatened against or involving the Company, the Business or properties or assets of the Company and which would result in a Material Adverse Effect if adversely determined. 8.16 Taxes The Company has properly filed with the appropriate Tax authorities all Tax returns and reports required to be filed for all Tax periods ending prior to the Closing Date. Such filings are true, correct and complete. All information required for a correct assessment of Taxes has been provided. The Tax returns of the Company have been assessed and approved by the Tax authorities through the Tax years up to and including the years for which such assessment and approval is required, and the Company is not subject to any dispute with any such authority. All Taxes that have become due have been fully paid or fully provided for in the Accounts, and the Company shall not be liable for any additional Tax pertaining to the period before the Accounts Date. All Taxes for the period after the Accounts Date have been fully paid when due. There are no Tax audits, Tax disputes or Tax litigation pending or threatened against or involving the Company. There is no basis for assessment of any deficiency in any Taxes against the Company that has not been provided for in the Accounts or that has not been paid. The Company is not and has not been involved in any transaction that could be considered as Tax-evasive. All losses for Tax purposes incurred by the Company are trading losses and are available to be carried forward and set off against income in succeeding periods without limitation and have been accepted by the relevant Tax authorities. The Company is not and has not been subject to any Tax outside its respective country of fiscal residence. 8.17 Relationship with the Seller Except as disclosed to the Buyer, there are no written or oral agreements or arrangements between the Company and the Seller, and no liabilities or obligations (contingent or otherwise) owed by the Company to the Seller. No services provided by the Seller to the Company are necessary in the ordinary course of business. No payments of any kind, including, but not limited to management charges, have been made by the Company to the Seller, save for payments under agreements or arrangements made on an arm's-length basis in accordance with applicable law and regulations. 8.18 Information All documents provided to the Buyer by or on behalf of the Seller or the Company are true and correct, and no document provided to the Buyer by or on behalf of the Seller or the Company contains any untrue statement of a relevant fact or omits to state a relevant fact necessary to make the statements contained in the document not misleading. There are no facts or circumstances known to the Seller, relating to the affairs of the Company, that have not been disclosed to the Buyer, which, if disclosed, reasonably could have been expected to influence the decision of the Buyer to purchase the Tuba Shares on the terms of this Agreement. The Seller confirms that the Seller, prior to the Signing Date, has made, and until the Closing Date, shall continue to make, all investigations necessary in order to ensure that the statements in Clauses 8 and 9 are correct. 9. REPRESENTATIONS AND WARRANTIES OF THE SELLER REGARDING THE VESSEL The Seller represents and warrants to the Buyer as of the Signing Date and on the Closing Date, unless otherwise expressly stated. 9.1 Flag and title The Company is the registered owner of the Vessel and has good and marketable title to the Vessel, free and clear of any and all Encumbrances, other than those arising under the Tuba Facility and the Swap Agreements. The Vessel is properly registered in the name of the Seller under and pursuant to the flag and law of Norway, and all fees due and payable in connection with such registration have been paid. 9.2 Classification The Vessel is entered with the DNV GL and has the highest classification rating. The Vessel is in class without any recommendations or notation as to class or other requirement of the relevant classification society, and if the Vessel is in a port, it is in such condition that it cannot be detained by any port state authority or the flag state authority for any deficiency. 9.3 Maintenance The Vessel has been maintained in a proper and efficient manner in accordance with internationally accepted standards for good ship maintenance, is in good operating order, condition and repair and is seaworthy, and all repairs made to the Vessel during the last 15 years and all known scheduled repairs due to be made and all known deficiencies have been disclosed to the Buyer. 9.4 Liens The Vessel is not (a) under arrest or otherwise detained, (b) other than in the ordinary course of business, in the possession of any person (other than her master and crew) or (c) subject to a possessory lien. 9.5 Safety The Vessel is supplied with valid and up-to-date safety, safety construction, safety equipment, radio, loadline, health, tonnage, trading and other certificates or documents as may for the time being be prescribed by the law of Norway or of any other pertinent jurisdiction, or that would otherwise be deemed necessary by a shipowner acting in accordance with internationally accepted standards for good ship management and operations. 9.6 No blacklisting or boycotts No blacklisting or boycotting of any type has been applied or currently exists against or in respect of the Vessel. 9.7 No options There are not outstanding any options or other rights to purchase the Vessel. 9.8 Insurance The insurance policies relating to the Vessel are as set forth on Appendix 2 hereto, each of which is in full force and effect and, to the Seller's knowledge, not subject to being voided or terminated for any reason. 10. COVENANTS PRIOR TO THE CLOSING 10.1 Covenants of the Seller Prior to the Closing From the Signing Date to the Closing Date, the Seller shall cause the Company to conduct its business in the usual, regular and ordinary course in substantially the same manner as previously conducted. The Seller shall not permit the Company to enter into any contracts or other written or oral agreements prior to the Closing Date, other than such contracts and agreements as have been disclosed to the Buyer prior to the Signing Date, without the prior consent of the Buyer (such consent not to be unreasonably withheld). In addition, the Seller shall not permit the Company to take any action that would result in any of the conditions to the purchase and sale of the Tuba Shares set forth in Clause 6 not being satisfied. Furthermore, the Seller hereby agrees and covenants that: a) shall use its best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective as promptly as possible the transactions contemplated by this Agreement and to co-operate with the Buyer and others in connection with the foregoing; b) shall use its best efforts to obtain the authorisations, consents, orders and approvals of regulatory bodies and officials that may be or become necessary for the performance of its obligations pursuant to this Agreement and the completion of the transactions contemplated by it; c) shall co-operate with the Buyer and promptly seek to obtain such authorisations, consents, orders and approvals as may be necessary for the performance of the Parties' respective obligations pursuant to this Agreement; d) shall not amend, alter or otherwise modify or permit any amendment, alteration or modification of any material provision of or terminate the Charter or any other contract prior to the Closing Date without the prior written consent of the Buyer, such consent not to be unreasonably withheld or delayed; e) shall not exercise or permit any exercise of any rights or options contained in the Charter, without the prior written consent of the Buyer, not to be unreasonably withheld or delayed; f) shall observe and perform in a timely manner, all of its covenants and obligations under the Charter, the Tuba Facility and the Swap Agreements, if any, and in the case of a default by another party thereto, it shall forthwith advise the Buyer of such default and shall, if requested by the Buyer, enforce all of its rights under such Charter, the Tuba Facility or the Swap Agreements, as applicable, in respect of such default; g) shall not cause or, to the extent reasonably within its control, permit any Encumbrances to attach to the Vessel other than in connection with the Tuba Facility and the Swap Agreements; and h) shall permit representatives of the Buyer to make, prior to the Closing Date, at the Buyer's risk and expense, such surveys, tests and inspections of the Vessel as the Buyer may deem desirable, so long as such surveys, tests or inspections do not damage the Vessel or interfere with the activities of the Seller, the Company or the Charterer thereon and so long as the Buyer shall have furnished the Seller with evidence that adequate liability insurance is in full force and effect. 10.2 Covenants of the Buyer Prior to the Closing The Buyer hereby agrees and covenants that during the period of time after the Signing Date and prior to the Closing Date, the Buyer shall, in respect of the Tuba Shares to be transferred on the Closing Date, take, or cause to be taken, all necessary company action, steps and proceedings to approve or authorize validly and effectively the purchase and sale of the Tuba Shares and the execution and delivery of this Agreement and the other agreements and documents contemplated hereby. 11. TERMINATION 11.1 Termination This Agreement may be terminated, and the transactions contemplated by this Agreement may be abandoned, at any time prior to the Closing Date: a) by either Party if a breach of any provision of this Agreement has been committed by the other Party, such breach has not been waived and such breach is material to the transactions contemplated hereby, the Business or the assets, financial condition or prospect of the Company; b) by the Buyer if satisfaction of any of the conditions in Clause 6.1 is or becomes impossible (other than through the failure of the Buyer to comply with its obligations under this Agreement) and the Buyer has not waived such condition; c) by the Seller if satisfaction of any of the conditions in Clause 6.2 is or becomes impossible (other than through the failure of the Seller to comply with its obligations under this Agreement) and the Seller has not waived such condition; d) by either Party if satisfaction of any of the conditions in Clause 6.3 is or becomes impossible and Buyer and Seller have not waived such condition; e) by the Buyer due to a change having occurred that has resulted or may result in a Material Adverse Effect; f) by mutual written consent of the Seller and the Buyer; g) by either Party if the Dan Cisne SPA is terminated. 11.2 Rights on termination If this Agreement is terminated pursuant to Clause 11.1, all further obligations of the Parties pursuant to this Agreement shall terminate without further liability of a Party to the other, provided, however, that the obligations of the Parties contained in Clause 14 (Costs) and Clause 18 (Governing Law and arbitration) shall survive such termination, and further provided, that if this Agreement is terminated by a Party because of the breach of this Agreement by the other Party or because one or more of the conditions to the terminating Party's obligations under this Agreement is not satisfied as a result of the other Party's failure to comply with its obligations under this Agreement, the terminating Party's right to pursue all legal remedies will survive such termination unimpaired. 12. GUARANTEE BY KNOT 12.1 Guarantee relating to the Tuba Knutsen If at any time during the seven years following the Closing Date, the Tuba Knutsen is not receiving from any charterer a rate of hire that is equal to or greater than the rate of hire then in effect and payable under the Charter,

then Seller shall pay, or cause to be paid, to the Company, the owner of the Tuva Knutsen, such rate of hire that would have been in effect and payable under the Charter; provided, however, that in the event that for any period during such seven years following the Closing Date the Tuva Knutsen is chartered under a charter other than the Charter and the rate of hire being paid under such charter is lower than the rate of hire that would have been in effect and payable under the Charter during any such period, then Seller shall pay, or cause to be paid, to the owner of the Tuva Knutsen, the difference between the rate of hire that would have been in effect and payable under the Charter during such period and the rate of hire that is then in effect and payable under such other charter. No amounts shall be payable pursuant to this Clause 12 during any period of technical offhire of the vessel.12.2Gross upAny payment required to be made by Seller pursuant to this Clause 12 shall be increased as necessary such that the net payment after allowance for any applicable taxes equals the amount due under Clause 12.113INDEMNIFICATION13.1Indemnity by the SellerFollowing the Closing, the Seller shall be liable for, and shall indemnify, defend and hold harmless the Buyer and its respective officers, directors, employees, agents and representatives (the "Buyer Indemnitees") from and against, any Losses, suffered or incurred by such Buyer Indemnitees:a)by reason of, arising out of or otherwise in respect of any inaccuracy in, breach of any representation or warranty, or a failure to perform or observe fully any covenant, agreement or obligation of, the Seller in or under this Agreement or in or under any document, instrument or agreement delivered pursuant to this Agreement by the Seller;b)subject to Clause 14 b), any fees, expenses or other payments incurred or owed by the Seller to any brokers, financial advisors or comparable other persons retained or employed by it in connection with the transaction contemplated by this Agreement;c)any Losses of the Company or the Vessel or any other vessel chartered or owned by the Company incurred prior to or on the Closing Date arising from any violation of any applicable law or regulation relating to protection of natural resources, health and safety and the environment;d)all federal, state, foreign and local income tax liabilities attributable to the Company or operation of the Vessel prior to the Closing Date;e)any Losses suffered or incurred by such Buyer Indemnitees in connection with any claim for the repayment of hire or Losses.17.6in relation to the Vessel or any other vessel chartered or owned by the Company for periods prior to the Closing.13.2Indemnity by the BuyerFollowing the Closing, the Buyer shall be liable for, and shall indemnify, defend and hold harmless the Seller and its respective officers, directors, employees, agents and representatives (the "Seller Indemnitees") from and against, any Losses, suffered or incurred by such Seller Indemnitees by reason of, arising out of or otherwise in respect of any inaccuracy in, breach of any representation or warranty, or a failure to perform or observe fully any covenant, agreement or obligation of, the Buyer in or under this Agreement or in or under any document, instrument or agreement delivered pursuant to this Agreement by the Buyer.13.3Indemnification procedures with respect to third-party claimsIf the Seller or the Buyer, as the case may be (an "Indemnified Party"), shall receive notice of any claim by a third party that is or may be subject to indemnification or compensation from the other Party pursuant to this Agreement (a "Third-Party Claim"), the Indemnified Party shall give the other Party (the "Indemnifying Party") prompt written notice of such Third-Party Claim and the Indemnifying Party shall, at the Indemnifying Party's option, have the right to participate in the defence thereof by counsel at the Indemnifying Party's own cost and expense. If the Indemnifying Party acknowledges within 30 days from such written notice in writing its obligation to indemnify the Indemnified Party against all Losses that may result from such Third-Party Claim, the Indemnifying Party shall be entitled, at the Indemnifying Party's option, to assume and control the defence of such Third-Party Claim at the Indemnifying Party's cost and expense and through counsel of the Indemnifying Party's choice. No such Third-Party Claim may be settled by the Indemnifying Party without the written consent of the Indemnified Party, unless the settlement involves only the payment of money by the Indemnifying Party. No Third-Party Claim that is being defended in good faith by the Indemnifying Party shall be settled by the Indemnified Party without the written consent of the Indemnifying Party. The Indemnifying Party shall have no obligation to indemnify the Indemnified Party for any losses resulting from the settlement of Third-Party Claims in violation of the provisions of this Clause 13.3.14COSTS14.1Subject to Clause 14 b) and 14c), each party shall pay its own costs and expenses in connection with the preparation for and completion of the transactions contemplated by this Agreement, including but not limited to all fees and expenses of its own representatives, agents, brokers, legal and financial advisers and authorities and no such costs or expenses shall be charged to or paid by, neither directly or indirectly, the Company.b)The fees and expenses related to the fairness opinion of AMA Capital Partners LLC dated 27 August 2024 will be divided equally between the Buyer and the Seller.c)Legal fees to Norwegian and UK legal counsel related to the transactions contemplated by this Agreement and the related¹⁸18a)and financing arrangements will be divided equally between the Buyer and the Seller.15NOTICES15.1Notices, requests, demands, approvals, waivers and other communications required or permitted under this Agreement must be in writing in the English language and shall be deemed to have been received by a Party when:a)delivered by post, unless actually received earlier, on the third Business Day after posting, if posted within Norway, or the fifth Business Day, if posted to or from a place outside Norway;b)delivered by hand, on the day of delivery; or;c)delivered by fax, on the day of dispatch if supported by a written confirmation from the sender¹⁹19's fax machine that the message has been properly transmitted.All such notices and communications shall be addressed as set forth below or to such other addresses as may be given by written notice in accordance with this Clause 15.1f)If to the Seller:Knutsen NYK Offshore Tankers AS Attention: President & CEO Smedasundet 40, Postboks 2017, 5504 Haugesund, Norway²⁰20a)If to the Buyer:KNOT Shuttle Tankers AS Attention: Chairman of the Board Smedasundet 40, Postboks 2017, 5504 Haugesund, Norway²¹21ASSIGNMENTThis Agreement shall be binding upon and inure to the benefit of the successors of the Parties, but shall not be assignable by any of the Parties without the prior written consent of the other Party. The benefit of this Agreement may, however, be assigned by either of the Parties to any group directly or indirectly controlling, controlled by or under common control of the assignor, provided that the assignor shall remain liable for its own debt and for all obligations under this Agreement.17MISCELLANEOUS17.1Further AssurancesFrom time to time after the Signing Date, and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and shall do all such other acts and things, all in accordance with applicable law, as may be necessary or appropriate (a) more fully to assure that the applicable Parties own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Agreement, or which are intended to be so granted, (b) more fully and effectively to vest in the applicable Parties and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Agreement or intended so to be and (c) more fully and effectively to carry out the purposes and intent of this Agreement.17.2IntegrationThis Agreement, the Appendices hereto and the instruments referenced herein supersede all previous understandings or agreements among the Parties, whether oral or written, with respect to its subject matter hereof. This Agreement, the Appendices hereto and the instruments referenced herein contain the entire understanding of the Parties with respect to the subject matter hereof and thereof. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Agreement unless it is contained in a written amendment hereto executed by the Parties hereto after the Signing Date.17.3No Broker²²22a)'s FeesNo one is entitled to receive any finder²³23a)'s fee, brokerage or other commission in connection with the purchase of the Tuva Shares or the consummation of the transactions contemplated by this Agreement.18GOVERNING LAW AND ARBITRATIONThis Agreement shall be governed by and construed in accordance with Norwegian law. The Parties shall seek to solve through negotiations any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity hereof. If the Parties fail to²⁴24a)solve such dispute, controversy or claim by a written agreement within 60 days after one of the Parties has requested such negotiations by notice to the other Party, such dispute, controversy or claim shall be finally settled by arbitration in Haugesund in the English language in accordance with the Norwegian Arbitration Act. The arbitration tribunal shall consist of three arbitrators, of which the Buyer shall appoint one arbitrator and the Seller shall appoint one arbitrator. The arbitrators so appointed shall appoint the third arbitrator, who shall be the chairman of the arbitration tribunal. In the event of failure by a Party to appoint its arbitrator within 30 days after the request for arbitration first is given, or the failure by the first two arbitrators to appoint the third arbitrator within 30 days after appointment of the last of the first two arbitrators to be appointed, such arbitrator or arbitrators shall be appointed by the district judge (No: ²⁵25a)Sørensentrådet) of Haugesund District Court. Any Party may seek judgement upon any award in any court having jurisdiction, or an application may be made to such court for the judicial acceptance of the award and for an order of enforcement. Notwithstanding the above, either Party may bring an action in any court of competent jurisdiction (a) for provisional relief pending the outcome of arbitration, including, without limitation, provisional injunctive relief or pre-judgement attachment of assets, or (b) to compel arbitration or enforce any arbitral award. For purposes of any proceeding authorised by this Clause 18, each Party hereby consents to the non-exclusive jurisdiction of Haugesund, Norway.*²⁶26a)21a)This Agreement has been executed in two original copies, of which each Party has retained one copy.²⁷27a)Knutsen NYK Offshore Tankers AS A A KNOT Shuttle Tankers AS²⁸28a)By:²⁹29a)By:³⁰30a)By:³¹31a)Trygve Seglem³²32a)Name: Trygve Seglem³³33a)Name: Aystein Emberland³⁴34a)Name: Aystein Emberland³⁵35a)Title: CEO³⁶36a)Title: Attorney-in-Fact³⁷37a)22a)Appendix 1INSURANCESInsurance Policies (all quoted values are USD)Hull & Machinery Hull Insured Value:\$110,000,000³⁸38a)Policy Renewal:01.05.2024-31.10.2025Hull Interest Value:\$27,500,000³⁹39a)Policy Renewal:01.05.2024-31.10.2025Freight Interest Value:\$27,500,000⁴⁰40a)Policy Renewal:01.05.2024-31.10.2025P&I Insurance Gross Tonnage:89800⁴¹41a)Policy Renewal:20.02.2024-20.02.2025⁴²42a)War Risks Insured Value:\$165,000,000⁴³43a)Policy Renewal:01.01.2024-31.12.2024⁴⁴44a)War Risks Insured 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Cisne Purchase Price Adjustments varying in the period between the Signing Date and the Closing Date shall be for Sellerâ™s account.

6 CLOSING CONDITIONS

6.1 Conditions to the Buyerâ™s Closing obligations The obligations of the Buyer to purchase the Dan Cisne Shares and to take the other actions required to be taken by it at the Closing are subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by the Buyer) on or before the Closing Date: a) that the Vessel has been delivered to the Charterer in accordance with the provisions of the Charter and that all costs and expenses related thereto have been settled by the Seller; b) there is no material breach of any of the representations and warranties of the Seller set forth in Clause 8 and Clause 9; c) the Buyer shall have obtained the funds necessary to consummate the purchase of the Dan Cisne Shares, and to pay all related fees and expenses; d) in all respects material to the transactions contemplated hereby, the Seller shall have performed or complied with all of its obligations pursuant to this Agreement to be performed or complied with by the Seller at or prior to the Closing Date and shall have delivered each document or instrument to be delivered by it pursuant to this Agreement; and e) the results of the searches, surveys, tests and inspections of the Vessel referred to in Clause 10.1 h) are reasonably satisfactory to the Buyer.

6.2 Conditions to the Sellerâ™s Closing obligations The obligations of the Seller to sell the Dan Cisne Shares and to take the other actions required to be taken by it at the Closing are subject to the satisfaction of each of the following conditions (any of which may be waived in whole or in part by the Seller) on or before the Closing Date: a) there is no material breach of any of the representations and warranties of the Buyer set forth in Clause 7; and b) in all respects material to the transactions contemplated hereby, the Buyer shall have performed or complied with all of its obligations pursuant to this Agreement to be performed or complied with by the Buyer at or prior to the Closing Date and shall have delivered each document or instrument to be delivered by it pursuant to this Agreement.

6.3 Conditions of the Parties The obligations of Seller to sell the Dan Cisne Shares and the obligations of Buyer to purchase the Dan Cisne Shares are subject to the satisfaction (or waiver by each of Seller and Buyer) on or prior to the Closing Date of the following conditions: a) The Seller shall have received any and all written consents, permits, approvals or authorizations of any Governmental Authority or any other Person (including, but not limited to, with respect to the Charter and shall have made any and all notices or declarations to or filing with any Governmental Authority or any other Person, including those related to any environmental laws or regulations, required in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereunder, including the transfer of the Dan Cisne Shares); b) No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Authority to enjoin, restrict or prohibit the purchase and sale of the Dan Cisne Shares; and c) The sale of the shares of KNOT Shuttle Tankers 31 AS by Buyer to Seller pursuant to the terms of the Tuba SPA and the Settlement Agreement shall be consummated on the Closing Date.

7 REPRESENTATIONS AND WARRANTIES OF THE BUYER The Buyer represents and warrants to the Seller that as of the Signing Date and on the Closing Date, unless otherwise expressly stated:

7.1 Corporate existence and power The Buyer is duly incorporated, validly existing and in good standing under the laws of Norway. The Buyer has not been declared insolvent; become the subject of a petition in bankruptcy; had a receiver appointed with respect to it or to the Business or part thereof; entered into any arrangement with, or made an assignment for the benefit of, its creditors; or ceased to function as a going concern.

7.2 Corporate authorisation and non-contravention This Agreement and each other document or instrument delivered or to be delivered in connection with this Agreement has been duly authorised by all necessary corporate action(s) of the Buyer and constitutes or will, when executed, constitute valid and binding obligations of the Buyer enforceable in accordance with its respective terms. The execution by the Buyer of this Agreement and each other document or instrument delivered or to be delivered in connection with it, and the performance by the Buyer of its obligations under this Agreement and the consummation of the transactions provided for in this Agreement, do not and will not result in a breach of any provision of the articles of association of the Buyer or of any applicable law, order, judgment or decree of any court or Governmental Authority or of any agreement to which the Buyer is bound. The Buyer is not required to obtain any authorisations, consents, approvals or exemptions by any Governmental Authority in connection with the entering into or performance of its obligations under this Agreement.

7.3 Capitalisation and title The Seller has full ownership to the Dan Cisne Shares. The Seller represents and warrants to the Buyer as of the Signing Date and on the Closing Date, unless otherwise expressly stated:

8.1 Corporate existence and power Each of the Company and the Seller is duly incorporated, validly existing and in good standing under the laws of Norway. Each of the Company and the Seller has not been declared insolvent; become the subject of a petition in bankruptcy; had a receiver appointed with respect to it or to the Business or part thereof; entered into any arrangement with, or made an assignment for the benefit of, its creditors; or ceased to function as a going concern.

8.2 Corporate authorisation and non-contravention This Agreement and each other document or instrument delivered or to be delivered in connection with this Agreement has been duly authorised by all necessary corporate action(s) of each of the Company and the Seller, as appropriate, and constitutes or will, when executed, constitute valid and binding obligations of each of the Company and the Seller, as appropriate, of this Agreement and each other document or instrument delivered or to be delivered in connection with it, and the performance by each of the Company and the Seller, as appropriate, of its obligations under this Agreement and the consummation of the transactions provided for in this Agreement, do not and will not result in a breach of any provision of the articles of association of each of the Company and the Seller, as appropriate, or of any applicable law, order, judgment or decree of any court or Governmental Authority or of any agreement to which each of the Company and the Seller, as appropriate, is bound. Each of the Company and the Seller, as appropriate, is not required to obtain any authorisations, consents, approvals or exemptions by any Governmental Authority in connection with the entering into or performance of its obligations under this Agreement.

8.3 Capitalisation and title The Seller has full ownership to the Dan Cisne Shares. The Dan Cisne Shares are duly authorised, validly issued and fully paid at Closing, will be free and clear from any Encumbrances. There is no outstanding subscription, option or similar rights relating to the Dan Cisne Shares.

8.4 Records The Seller has supplied to the Buyer true and correct copies of the Charter and any related documents, as amended to the Closing Date. The Charter is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms and, to the knowledge of the Seller, the Charter is a valid and binding agreement of all other parties thereto enforceable against such parties in accordance with its terms.

8.6 Accounts The Accounts have been prepared in accordance with the Accounting Principles and in accordance with the books and records of the Company. The Accounts give a true and accurate view of the financial position, solvency, assets, liabilities, liquidity, cash flow and the result of the operations of the Company as of the Accounts Date.

8.7 No undisclosed liabilities Neither the Company nor the Vessel has any Encumbrances, or other liabilities or obligations of any nature, whether absolute, accrued, contingent or otherwise, and whether due or to become due (including, without limitation, any liability for Taxes and interest, penalties and other charges payable with respect to any such liability or obligation), except for such liabilities or obligations arising under the Charter, the management agreement relating to the Vessel with KNOT Management Denmark A/S, and the Encumbrances appearing in the ship registry of the Vessel.

8.8 Loans and other financial facilities The vessel is debt free. The Company is not indebted, directly or indirectly, to any person who is an officer, director, stockholder or employee of the Seller or any spouse, child or other relative or any affiliate of any such person, nor is any such officer, director, stockholder, employee, relative or affiliate indebted to the Company.

8.9 Assets At the Closing Date, the Company shall not be using assets in the Business that it neither owns nor has the right to use pursuant to written agreements with third parties. At the Closing Date, the assets of the Company will comprise all the assets necessary for carrying on the Business fully and effectively to the extent to which it is conducted at the Signing Date.

8.10 Absence of certain changes or events Since the Accounts Date, there has not occurred or arisen:

- a) any change of accounting methods, principles or practices, accounting, invoicing and supplier practice or procedures for the Company;
- b) any acquisition or disposal of, or the entering into any agreement to acquire or dispose of, any asset, other than the sale of products in the ordinary course of business;
- c) the termination of any Material Agreement;
- d) any obligations, commitments or liabilities, contingent or otherwise, whether for Taxes or otherwise, except obligations, commitments and liabilities arising in the ordinary course of business;
- e) any event or condition, whether covered by insurance or not, which has resulted in or may result in a Material Adverse Effect;
- f) the entering into of any agreements or commitments other than on customary terms.

8.11 Agreements Each Material Agreement is in full force and effect. No other Material Agreements will be entered into by the Company prior to the Closing Date without the prior consent of the Buyer (such consent not to be unreasonably withheld). The Company has fulfilled all material obligations required pursuant to the Material Agreements to have been performed by it prior to the Signing Date and has not waived any material rights thereunder. There has not occurred any material default on the part of the Company under any of the Material Agreements, or to the knowledge of the Seller, on the part of any other party thereto, nor has any event occurred that with the giving of notice or the lapse of time, or both, would constitute any material default on the part of the Company under any of the Material Agreements, or to the knowledge of the Seller, on the part of any other party to any of the Material Agreements. The term â€œMaterial Agreementâ€ means each agreement, contract or other undertaking by or of the Company (a) that is of material importance to the Business or (b) the value of which, in respect of total turnover during one year, is not less than USD 50,000, provided, however, that such term includes the Charter.

8.12 Insurance The Company maintains insurance policies on fire, theft, loss, disruption, product and general liability and other forms of insurance with reputable insurers that would reasonably be judged to be sound and required for the Business. The Companyâ™s insurance policies do not contain any provisions regarding a change of control or ownership of the insured. The Company is in compliance with all terms and conditions contained in the insurance policies, and nothing has been done or omitted to be done that would make any insurance policy or insurance void or voidable or that would result in a reduction of the coverage (No: avkortning).

8.13 Environmental matters The Company is not and has not been in breach of any applicable laws (whether civil, criminal or administrative), statutes, regulations, directives, codes, judgments, orders or any other measures imposed by any governmental, statutory or regulatory body with regard to the pollution or the protection of the environment or to the protection of human health or human safety, or any other living organisms supported by the environment.

8.14 Compliance with laws The Company has at all times conducted the Business in accordance with and has complied with any applicable laws in Norway and in any other relevant countries relating to its operations and the Business. All necessary licences, consents, permits and authorisations have been obtained by the Company to enable the Company to carry on the Business in the places and in the manner in which such Business is now conducted and all such licences, consents, permits and authorisations are valid and subsisting and have been complied with in all respects.

8.15 Litigation There are no claims, actions, lawsuits, administrative, governmental, arbitration or other legal proceedings (including but not limited to proceedings related to Taxes) pending or threatened against or involving the Company, the Business or properties or assets of the Company and which would result in a Material Adverse Effect if adversely determined.

8.16 Taxes The Company has properly filed with the appropriate Tax authorities all Tax returns and reports required to be filed for all Tax periods ending prior to the Closing Date. Such filings are true, correct and complete. All information required for a correct assessment of Taxes has been provided. The Tax returns of the Company have been assessed and approved by the Tax authorities through the Tax years up to and including the years for which such assessment and approval is required, and the Company is not subject to any dispute with any such authority. All Taxes that have become due have been fully paid or fully provided for in the Accounts, and the Company shall not be liable for any additional Tax pertaining to the period before the Accounts Date. All Taxes for the period after the Accounts Date have been fully paid when due. There are no Tax audits, Tax disputes or Tax litigation pending or threatened against or involving the Company. There is no basis for assessment of any deficiency in any Taxes against the Company that has not been provided for in the Accounts or that has not been paid.

8.17 Relationship with the Seller Except as disclosed to the Buyer, there are no written or oral agreements or arrangements between the Company and the Seller, and no liabilities or obligations (contingent or otherwise) owed by the Company to the Seller. No services provided by the Seller to the Company are necessary in the ordinary course of business. No payments of any kind, including, but not limited to management charges, have been made by the Company to the Seller, save for payments under agreements or arrangements made on an armâ™s-length basis in accordance with applicable law and regulations.

8.18 Information All documents provided to the Buyer by or on behalf of the Seller or the Company are true and correct, and no document provided to the Buyer by or on behalf of the Seller or the Company contains any untrue statement of a relevant fact or omits to state a relevant fact necessary to make the statements contained in the document not misleading.

8.19 Maintenance The Vessel has been maintained in a proper and efficient manner in accordance with internationally accepted standards for good ship maintenance, is in good operating order, condition and repair and is seaworthy, and all repairs made to the Vessel during the last two years and all known scheduled repairs due to be made and all known deficiencies have been disclosed to the Buyer.

8.20 Liens The Vessel is not (a) under arrest or otherwise detained, (b) other than in the ordinary course of business, in the possession of any person (other than her master and crew) or (c) subject to a possessory lien.

8.21 Safety The Vessel is supplied with valid and up-to-date safety, safety construction, safety equipment, radio, loadline, health, tonnage, trading and other certificates or documents as may for the time being be prescribed by the law of Denmark or of any other pertinent jurisdiction, or that would otherwise be deemed necessary by a shipowner acting in accordance with internationally accepted standards for good ship management and operations.

8.22 No blacklisting or boycotting No blacklisting or boycotting of any type has been applied or currently exists against or in respect of the Vessel.

8.23 Options There are not outstanding any options or other rights to purchase the Vessel.

8.24 Insurance The insurance policies relating to the Vessel are as set forth on Appendix 1 hereto, each of which is in full force and effect and, to the knowledge of the Seller, not subject to being voided or terminated for any reason.

10 COVENANTS PRIOR TO THE CLOSING

10.1 Covenants of the Seller Prior to the Closing Date, the Seller shall cause the Company to conduct its business in the usual, regular and ordinary course in substantially the same manner as previously conducted. The Seller shall not permit the Company to enter into any contracts or other written or oral agreements prior to the Closing Date, other than such contracts and agreements as have been disclosed to the Buyer prior to the Signing Date, without the prior consent of the Buyer (such consent not to be unreasonably withheld). In addition, the Seller shall not permit the Company to take any action that would result in any of the conditions to the purchase and sale of the Dan Cisne Shares set forth in Clause 6 not being satisfied. Furthermore, the Seller hereby agrees and covenants that it:

- a) shall use its best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective as promptly as possible the transactions contemplated by this Agreement and to co-operate with the Buyer and others in connection with the foregoing;
- b) shall use its best efforts to obtain the authorisations, consents, orders and approvals of regulatory bodies and officials that may be or become necessary for the performance of its obligations pursuant to this Agreement and the completion of the transactions contemplated by this Agreement.

