CRUISE YACHT UPPER HOLDCO LTD

Ilma and Luminara Facility Agreement Amendment - Closing

26 May 2026

The Ritz-Carlton Yacht Collection (the "Company") wishes to provide bondholders with the following update.

Further to its announcement of 27 March 2026, the Company today confirms that the previously announced amendment to its Ilma and Luminara Facilities (the "Transaction") has successfully closed, with all conditions precedent satisfied.

In accordance with the agreed terms:

- The deferral of $171 million of Ilma and Luminara Facilities amortisation falling due between December 2025 and December 2027 has taken effect, with repayment scheduled on a linear basis from January 2028 to January 2033.
- The $165 million shareholder equity injection has been received, bringing total injected equity to approximately $1,060 million. Of this latest contribution, approximately $50 million has been allocated to the Ilma and Luminara perimeter, with the remainder retained at Cruise Yacht Upper HoldCo Ltd for group operations and debt service.
- Fees in connection with the Transaction have been paid and the margin increase of 100 basis points per annum on the deferred amortisation amounts is now in effect.

With the Transaction now complete and all three vessels in full operation, the Company is well positioned to continue executing its strategy in the ultra-luxury travel segment, delivering an exceptional guest experience and meeting growing global demand for luxury yacht cruising.

The Transaction does not entail any changes to the Company's guest offering, partnerships, or daily operations.