

REGISTRATION DOCUMENT

CRUISE YACHT UPPER HOLDCO LTD.

(A private limited liability company organised under the laws of Malta)

The information in this registration document (the "**Registration Document**") has been prepared in connection with the listing of the Cruise Yacht Upper HoldCo Ltd. 11.875 % senior secured USD 300,000,000 bonds 2024/2028 ISIN NO0013270314 (the "**Bonds**") on Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**"), issued by Cruise Yacht Upper HoldCo Ltd. (the "**Issuer**", and together with its Subsidiaries, the "**Group**", and the Issuer together with the guarantor (the "**Guarantor**") under the Bond Terms, (the "**Issuer Group**") on 5 July 2024, pursuant to the bond agreement dated 3 July 2024 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") (the "**Bond Issue**").

This Registration Document does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Registration Document serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Registration Document.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire Registration Document and in particular consider Section 1 "Risk Factors" before investing in the Bonds and the Issuer.

Joint Lead Managers and Joint Bookrunners



DNB Markets, a part of DNB Bank



Pareto Securities AS

The date of this Registration Document is 26 June 2025

IMPORTANT INFORMATION

This Registration Document has been prepared by the Issuer in connection with the listing of the Bonds on Oslo Børs. Please see Section 8 "Definitions and Glossary" for definitions of terms used throughout this Registration Document.

This Registration Document has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Registration Document together with the Securities Note constitutes the Prospectus. This Registration Document has been prepared solely in the English language. This Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "**NFSA**"), as a competent authority under the EU Prospectus Regulation. The NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility, and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

No person is authorised to give information or to make any representation concerning the Issuer other than as contained in this Registration Document or any other information provided in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorised by the Issuer.

The distribution of this Registration Document may be restricted by law in certain jurisdictions. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves about and to observe any such restrictions. In addition, the Bonds are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained herein is current as of the date of this Registration Document and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, new information that is significant for the Issuer or its subsidiaries may be disclosed after the Registration Document has been made public, but prior to listing of the Bonds, will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor the distribution of this Registration Document, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Issuer and the Bonds, including the merits and risks involved. The content of this Registration Document is not to be construed as legal, credit, business, or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business, or tax advice.

This Registration Document is governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo district court (Nw.: *Oslo tingrett*) as the legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Registration Document.

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1. RISK FACTORS

An investment in the Company and the Bonds carries inherent risk. Before making an investment decision regarding the Bonds, investors should carefully consider the risk factors outlined in Section 1, along with all information in this Registration Document, including the financial statements and related notes. An investment in the Bonds is suitable only for investors who fully understand the associated risks and can bear the potential loss of all or part of their investment. The risks and uncertainties described in this section reflect the material risks known to the Group as of this date, which the Issuer considers most relevant to this type of investment.

Readers should not interpret these risk descriptions as a comprehensive list of all potential risks and uncertainties affecting the Group. Prospective investors should evaluate all risks related to the Issuer and the Group and should consult their own expert advisors to determine the suitability of investing in the Issuer's securities.

The risk factors are categorized based on their nature, with each risk placed in the most relevant category. Within each category, the risks deemed most material for the Group, considering their potential impact and likelihood are listed first. However, this does not imply that the remaining risks are ranked by materiality, comprehensibility, or probability. The absence of past negative experience with a given risk factor does not mean that it is not a genuine threat, and it should still be considered before making an investment decision.

*If any of the following risks materialise, individually, cumulatively or in combination with other factors, they could have a material adverse effect on the Group's business, operations, cash flow, financial condition, and/or prospects. This may lead to a decline in the Bond's value and trading price or hinder the Issuer's ability to meet its payment obligations under the Bond terms (the "**Bond Terms**"), potentially resulting in the loss of all or part of the investment.*

1.1 Risks relating to the Group's business activities and industry

- 1.1.1 The demand for the Group's services depends on the activity level in the travel industry, which can be substantially affected by e.g. the general worldwide economic environment, as well as pandemics

The demand for the Group's services depends on the activity level in the travel industry, and the cruise industry in particular. The Group has no other business than its cruises, making it entirely dependent on the activity level in the cruise industry. Further, the Group only operates in the ultra-luxury segments, making it entirely dependent on such segment. Some of the Group's competitors operate in other segments as well, giving them more flexibility if the ultra-luxury segment is slow. The activity level in the travel industry is substantially affected by the general worldwide economic environment, as cruises are discretionary purchases. Adverse changes in the perceived or actual economic climate, such as higher interest rates, inflation, volatility in fuel prices, a decline in the stock or real estate market, higher taxes, trade wars, increased tariffs, more restrictive credit markets or higher unemployment rates could reduce the level of discretionary income. Such reduction may in turn lead to a reduced demand for the Group's cruises. A reduction in the level of discretionary income may also have an adverse effect on the customer's spend while on the Group's cruises. Further, booking and payment patterns may be affected, with customers less likely to pay their cruises in full upon booking, which could have negative impact on the Group's cash flow. As evidenced by the COVID-19 pandemic, the activity level in the travel industry may be severely impacted in the event of a pandemic. Measures taken to contain a pandemic such as restrictions on travel, closure of borders and closure of ports will have a negative impact on the activity level. Further, a pandemic may lead to increased costs as the Group will take measures to protect the health and safety of its guests and crew.

- 1.1.2 Limitations in port availability could affect the Group's business

Attractive port destinations are material for a customer's decision to go on a particular cruise or on a cruise vacation and is therefore essential for the Group. In the segment of which the Group operates, the competition from other cruise operators and other forms of travel is substantial, making the Group's dependency on attractive port destinations greater than other cruise operators. The availability of ports is affected by a number of factors, including access to landing sites, capacity constraints, security concerns, adverse weather conditions and natural disasters, financial limitations on port development, local governmental regulations and local community concerns about port development and other adverse impacts on their communities from additional tourists. Any limitations on the availability of our ports of call could adversely affect the Group's business.

1.1.3 Cruise ships can have significant environmental impacts

Vessels emit greenhouse gases, contribute to air pollution, and generate waste that must be properly disposed of. They can also potentially damage sensitive marine ecosystems, particularly in areas like coral reefs. Increasing public concern about environmental issues, along with stricter environmental regulations, can pose significant challenges for the Group.

1.1.4 Adverse incidents involving the Group's cruise ships may adversely affect the Group's business, financial condition and results of operations

The operation of the Group's cruise ships carries an inherent risk of loss caused by adverse weather conditions and maritime disasters, including, but not limited to, oil spills and other environmental mishaps, extreme weather conditions such as hurricanes, floods and typhoons, volcanoes, earthquakes, rogue waves, tsunamis, fire, mechanical failure, collisions, human error, war, terrorism, piracy, political action, civil unrest or insurrection in various countries. Any such event may result in loss of life or property, loss of revenue or increased costs. The Group is also exposed to risk of other incidents at sea or while in port, including missing guests, inappropriate crew or guest behavior, an outbreak of illness onboard or onboard crimes, which may bring into question guest safety, may adversely affect future industry performance and may lead to litigation against the Group.

In the event any such incidents occur, the Group may be forced to cancel cruises, alter itineraries, incur increased port-related or other costs. Given the limited number of ships the Group operates, its' flexibility in the event such incidents occur is limited. Incidents involving the Group's ships or other cruise ships may adversely affect guests' perceptions of safety or result in increased governmental or other regulatory oversight.

Maintaining a good reputation is critical to the Group's business, particularly as it operates in the ultra-luxury segment. Reports, whether true or not, of ship accidents and other incidents at sea or while in port can result in negative publicity, cruise cancellations, employee absenteeism or the perception that cruising is more dangerous than other vacation alternatives. The considerable expansion in the use of social media over recent years has compounded the potential scope of the negative publicity that could be generated by those incidents. An adverse judgment or settlement in respect a claim against the Group may also lead to negative publicity. Anything that damages the Group's reputation, whether or not justified, including adverse publicity about the safety and guest satisfaction of cruising, even if such publicity is not directly related to the Group's operations, could have an adverse impact on demand, which could lead to price discounting and a reduction in sales and could adversely affect its business, financial condition and results of operations.

1.1.5 Disease outbreaks on board the Group's cruises will impact the voyage in question but may also have severe negative effects on the Group's reputation, increase costs and may disturb the itinerary

In the event of a disease outbreak on one of the Group's ships, the impacted voyage may be severely affected due to measures taken to contain the outbreak. Further, dependent on the nearest port, the guest may be refused disembarkment by the local authorities in order to contain the outbreak. Such measures will have a negative impact on the guests' satisfaction with the cruise, which may require the Group to issue vouchers or refunds. It may also lead to negative publicity, which can deter potential passengers and harm the Group's brand. Further, if the voyage in question is quarantined, it will disturb the ship's itinerary and may also disturb future voyages. As the Group has a limited number of ships, such event will affect the Group more than it would have affected some of its competitors. Any of such events may have a negative impact on the financial condition of the Group.

1.1.6 The Group has a limited number of ships, which makes the Group severely dependent on its ships operating and limits the Group's flexibility to rebook passengers or similar

As of the date of this Registration Document, the Group has two ships in operation, with a third ship delivered on 3 June 2025, which will be operational from the beginning of July. As a result, the Group remains highly dependent on its existing operational vessels. In the event the ships are not operating, the Group will not have the possibility to rebook passengers until it has received further ships. With the limited number of ships, if there is a significant accident, mechanical failure or similar problem involving a ship, the Group may have to place the ship in an extended dry-dock period for repairs, which could result in material lost revenue or significant expenditures. Accordingly, if a ship is not in operation for significant time, the Group will lose a substantial part of its revenue, and it will affect the Company's results more significantly than for a competitor with a larger fleet.

1.1.7 Contract structure and license of the Ritz Carlton trademarks

The Group is party to a series of agreements with the Marriott Group and its affiliates in respect of inter alia operation of the Vessels, commercial and licensing matters, including a sales and marketing agreement, operating agreements in respect of hotel function services, pre-commencement agreements in respect of technical design and construction services, certain key money and owner agreements in respect of payments and performance, and a license and royalty agreement (with an initial term of 20 years with two successive 10 year renewal terms) in respect of rights to use the Ritz-Carlton trademarks (collectively, the "**Marriott Agreements**").

The Marriott Agreements contain events of default provisions triggering termination rights in respect of inter alia bankruptcy/insolvency, payment default, other non-compliance, sale or transfer of possession of the Vessels (other than to permitted transferees), and sanctions (including SDNs/blocked persons). The default provisions in the individual Marriott Agreements contain cross default mechanisms in respect of the other Marriott Agreements as well as other agreements related to the Vessels. There are also cross-default provisions in the Group's loan agreements for defaults under the Marriott Agreements. In a default or enforcement scenario under any of these agreements, the Group may not be able to make use of the services and rights under the Marriott Agreements, which could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

1.1.8 The Group's costs are impacted by fuel prices, as well as other general costs such as food, beverage and labour cost. In addition, local charges have significantly increased the last years

The Group's operations require a significant amount of fuel for its ships, making the Group sensitive to fluctuations in fuel prices. Fluctuations in the price of fuel can lead to incurred and unbudgeted costs for the Group, which it has limited possibility of sub-charging to its customers. Fuel costs may vary significantly depending on the supply location, local regulations and the price per barrel of crude oil at a given time. In addition to fuel costs, the Group has significant costs related to food, beverage, and personnel. In general, costs have increased significantly, and as the cruise industry is highly competitive, the Group may not be able to increase its prices correspondingly. Increased costs may lead to a direct reduction in the Group's profitability, which could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

1.1.9 Competition in the cruise industry may lead to decline in sales, pricing and destination options

The cruise industry is competitive, with several major players and many smaller ones. The Group operates in the ultra-luxury segment, which has fewer competitors but also a more selective customer base. To provide the best experience for its guests, the Group continuously enhances its offerings, including destinations, onshore expeditions, onboard experiences, and food and beverage options. While competition from other cruise lines, including new market entrants, may impact demand, the Group remains focused on maintaining its value proposition and adapting its strategies to attract and retain guests, which may influence pricing and overall profitability.

1.1.10 The Group's operations are subject to seasonality

The demand for the Group's services, and consequently its revenues, is inherently seasonal due to weather-related factors, with peak demand typically occurring during the Northern Hemisphere's summer months. To manage this seasonality, the Group strategically shifts locations to maintain demand throughout the year. However, unexpected disruptions such as unplanned maintenance, adverse weather conditions, or natural disasters during peak months could significantly impact operations. While the Group proactively implements strategies to mitigate these risks, seasonality remains a factor that could affect financial performance if not effectively managed.

1.1.11 The Group is subject to regulations and taxation in many jurisdictions around the world. Certain of the jurisdictions of which the Group operates have an inherent risk related to fraud, bribery, and corruption

The Group operates in many jurisdictions around the world with increasingly complex laws and different regulations, both specific to the maritime and cruise industry, and in general. As the Group operates in various jurisdictions, it is also subject to the complex laws and regulations governing international trade and labor laws governing their crew. Changes in legal, governmental, tax, and regulatory regimes may hinder or delay the Group's operations, increase the operating costs, reduce demand for its services, and/or restrict the Group's ability to provide its services or operate its assets. Over the past 20 years, the shipping industry has faced various legislative changes affecting the industry. There is a possibility that new legislative changes will be

proposed and ratified which could affect amongst others the economic lives of vessels and their earning potential.

The amount of taxes, duty and tariffs the Group pays in the various jurisdictions may depend on a variety of factors including changes in laws or their interpretations by the relevant authorities, which could have a material adverse effect on the Group's liquidity and results of operations. In addition, those authorities could review the Group's tax returns and impose additional taxes and penalties, which could be material. Changes in regulations may impose additional requirements to the Group's business and require changes to how the business is performed. Such changes may have a material adverse effect on the Group's business, results of operations and financial condition.

Certain of the jurisdictions the Group operates in have an inherent risk relating to fraud, bribery and corruption. The Group has internal policies in place to mitigate such risks, however, given the size of the Group and the lack of visibility in certain jurisdictions, there are risks relating to fraud, bribery, and corruption.

1.1.12 The Group is exposed to risks relating to cyber-attacks, which may e.g. lead to loss of personal data

The Group relies heavily on technology and data systems to conduct its operations. The Group's software, technology, data, websites or networks, as well as those of third parties, are vulnerable to security breaches, including unauthorised access, computer viruses or other cyber threats that could have a security impact. Although the Group has implemented security systems, the Group may not be able to prevent cyber-attacks, such as phishing and hacking, or prevent breaches caused by employee error, in a timely manner or at all. If such events occur, unauthorised persons may access or manipulate confidential and proprietary information of the Group, destroy or cause interruptions in the Group's data systems which in turn could adversely hamper the Group's ability to conduct its business. In connection with bookings, the Group holds substantial amounts of personal data. Such data may be stolen in cyber-attacks, for which the Group may be fined, as well as cause reputational damage. Consequently, cyber-attacks or breaches negatively affecting the Group's data systems could have a material adverse effect on the Group's business, financial condition and results of operations.

1.1.13 The Group is exposed to risk relating to insurance coverage

The Group seeks to maintain comprehensive insurance coverage at commercially reasonable rates, subject to market availability at any time. The limits of insurance coverage the Group purchases are based on the availability of the coverage, evaluation of its risk profile and cost of coverage. The Group does not carry full business interruption insurance, and accordingly the Group has limited insurance coverage for loss of revenues or earnings from its ships or other operations. Accordingly, the Group is not protected against all risks and cannot be certain that its coverage will be adequate for liabilities actually incurred, which could result in an unexpected decrease in the Group's revenue and results of operations in the event of an incident.

1.1.14 The Group is subject to risk related to maintenance and down-time on the Group's ships

Although the Group's current and future ships are newly built, they still require regular maintenance. Much of this maintenance can be conducted during normal operations; however, certain maintenance activities may necessitate temporary removal of a ship from service. Maintenance may take longer time than scheduled for reasons outside the Group's control, such as the scheduled maintenance proving to be more comprehensive than expected, accidents at the yard, strikes at the yard or service parts not being available. Extended downtime or unexpected maintenance costs could negatively impact the Group's revenue and, in turn, its financial condition.

1.2 Risk factors related to financial matters

1.2.1 The Group has interest-bearing debt that could adversely affect the Group's financial health

The Group will, following the Bond Issue in an amount of approximately USD 300,000,000 and taking into account the ECA financing facilities, have financial indebtedness amounting to approximately USD 1,200,000,000 at the first disbursement date of the Bonds, and will thus have a substantial amount of debt and significant debt service obligations. The Group may, subject to the Bond Terms and the Group's other financing agreements, incur additional indebtedness in the future. This level of debt could have material negative consequences for the Group. For example, the Group's substantial debt and underlying terms could:

- make it difficult for the Group to satisfy its debt obligations;
- require the Group to dedicate a large portion of its cash flow from operations to service debt and fund repayments on the Group's debt, thereby reducing the availability of its cash flow to fund growth and necessary capital expenditures;

- increase the Group's vulnerability to adverse general economic or industry conditions;
- limit the Group's flexibility in planning for, or reacting to, changes in the Group's business or the industry in which it operates;
- limit the Group's ability to raise additional debt or equity capital in the future;
- restrict the Group from making strategic acquisitions or exploiting business opportunities; and/or
- place the Group at a competitive disadvantage compared to its competitors that have less debt.

Moreover, volatility in the financial markets could have a material adverse effect on the Group's ability to refinance all or a portion of its indebtedness and to otherwise fund the Group's operational requirements.

1.2.2 The Group is subject to liquidity risk

The Group runs capital intensive operations, meaning that it has a high level of fixed cost it is required to finance on an ongoing basis in order to provide its services and operating and maintaining its fleet. A substantial part of such costs is incurred regardless of activity level. In addition, the working capital requirements of the Group varies largely from time to time depending on activity levels. In order to meet its payment obligations, the Group is therefore dependent on having access to long-term funding. Long-term funding can be obtained through (i) revenues from its operating activities, e.g. from long-term revenue generating customer contracts, (ii) external financing, or (iii) equity from shareholders. The Group may experience that it does not have sufficient funding available from its revenue generating activities due to, inter alia, a downturn in the capital expenditure levels of oil and gas exploration and production companies, to meet current payment obligations, which means that it would be required to raise new equity or arrange new borrowing facilities. There can be no assurance that the Group is able to secure new sources of liquidity or funding on favorable levels, or even at all. Failure to access necessary liquidity could require the Group to scale back its operations or could have other materially adverse consequences for its business and its ability to meet its obligations, such as in relation to payment defaults.

1.2.3 The Group's financing agreements and the Bond Terms will, and future financing agreements may, contain one or more financial covenants which the Group could fail to meet

The Group's other financing agreements and the Bond Terms require the Group to satisfy certain financial covenants. In addition, future financing agreements entered into by the Group may require it to satisfy similar and potentially additional financial covenants. The ability of the Group to comply with these tests may be affected by events beyond its control, and the Group cannot assure that it will continue to meet these tests. The failure of the Group to comply with these obligations could lead to a default under these financing agreements and/or the Bonds, unless the Group can obtain waivers or consents in respect of any breaches of these obligations. The Group cannot guarantee that any such waivers or consents will be granted. In the event of any default under these financing agreements, the lenders under these agreements could elect to declare all outstanding borrowings and indebtedness, together with accrued interest, fees and other amounts due thereunder, to be immediately due and payable. Any event of default under these financing agreements and/or the Bonds can trigger cross default clauses in other financing arrangements. If any indebtedness of the Group were to be accelerated, the Group cannot guarantee that the Group's assets would be sufficient to repay such debt in full. This may in turn have a material adverse effect on the Group's financial position and results, and possibly lead to insolvency or insolvency related proceedings and financial restructuring.

1.2.4 Restrictions imposed by the Group's financing agreements may limit the Group's flexibility

Certain financing agreements governing the Group's outstanding debt, currently or in the future, may limit the Group's flexibility in operating its business. For example, these agreements do and may restrict the ability of the Group to, among other things:

- borrow money;
- pay dividends or make other distributions;
- upstream funds to service payments under the Bonds;
- grant security and/or create certain liens;
- make certain asset dispositions;
- give certain loans or make certain investments;

- issue or sell share capital of the Company's subsidiaries;
- dispose of assets;
- guarantee indebtedness;
- enter into transactions with affiliates;
- merge, consolidate or enter into similar transactions; or
- sell, lease or transfer all or substantially all of the Group's assets.

It is a risk that the operating and financial restrictions and covenants in the financing arrangements of the Group's outstanding debt may adversely affect the Group's ability to finance its future operations or capital needs or engage in other business activities that may be in the Group's interest. The operating and financial restrictions and covenants pursuant to the Group's financing agreements may not permit the Group to execute its business strategy as it intends. In addition to limiting the Group's flexibility in operating its business, a breach of the covenants in any credit agreement of the Group could cause an event of default thereunder, causing all the debt under those agreements to be accelerated. If this were to occur, no assurances can be made that the Group would have sufficient assets to repay its debts, which could lead the Issuer and/or the Group into insolvency, bankruptcy or similar proceedings.

1.2.5 The market value of the Group's assets may decrease

The Group's assets are high-value assets, which have a fluctuating market value. The market value is affected by the activity levels for such assets. The demand for and the pricing of the assets are outside of the Company's control and depend, among other things, on the global economy and global trade growth. On the supply side there are uncertainties tied to ordering of new vessels and scope of future scrapping. Should the market value decrease, potential losses could be incurred by the Group due to the impairment of book values or the Group's decision to sell such assets.

1.2.6 The Group's ability to successfully refinance its existing debt is dependent on the financial condition of the Group and conditions of the financial markets in general at such time

It is expected that the Group may be required to refinance its outstanding debt, in order to satisfy such debt at the respective maturity dates. The Group's ability to successfully refinance such debt is dependent on the financial condition of the Group and conditions of the financial markets in general at such time. As a result, the Group's access to financing sources at a particular time may not be available on favorable terms, or at all. The Group's inability to refinance its debt obligations on favorable terms, or at all, could have a material adverse effect on the Group's business, financial condition as well as its result of operations.

Furthermore, the Group may need to secure further financing to meet working capital needs, further growth and/or other obligations, including debt service and repayment of credit arrangements as they fall due. It is not certain that the Group will be able to secure such financing, including as a result of: (i) the conditions for raising additional debt pursuant to the Group's then-current financing arrangements not being met, or (ii) financing not being available on sustainable terms or at all.

2. RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

2.1 Person responsible for the information

This Registration Document has been prepared in connection with the Listing of the Bonds on Oslo Børs.

The legal person responsible for the information provided in this Registration Document is Cruise Yacht Upper HoldCo Ltd., a private limited liability company organised and existing under the laws of Malta, registered with the Malta Business Registry with business registration number C79710 and LEI Code 984500DE088QEE80G074. The Issuer's registered address is Vault 14, Level 2, Valletta Waterfront, Floriana FRN 1914 Malta.

2.2 Declaration of responsibility

The Issuer accepts responsibility for the information contained in this Registration Document. The Issuer confirms that to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

26 June 2025

Cruise Yacht Upper HoldCo Ltd.



Name: Ernesto Fara
Title: President

2.3 Regulatory statements

The Issuer confirms that:

- a) this Registration Document has been approved by the NFSA, as competent authority under the EU Prospectus Regulation;
- b) the NFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation;
- c) such approval shall not be considered as an endorsement of the issuer that is the subject of this Registration Document.

3. INFORMATION ABOUT THE GROUP AND ITS BUSINESS

3.1 Corporate information about the Issuer

Cruise Yacht Upper HoldCo Ltd. being the legal and commercial name of the Issuer, is a private limited liability company organised and existing under the laws of Malta. The Issuer's registered address is Vault 14, Level 2, Valletta Waterfront, Floriana FRN 1914 Malta.

The Company was incorporated in Malta on 24 February 2017 and is registered with the Malta Business Registry with business registration number C79710. The Issuer's legal entity identifier code ("LEI") is 984500DE088QEE80G074.

The Issuer's website can be found at <https://www.theyachtportfolio.com/>. The Issuer's telephone number is +356 2778 0076. The content of the Issuer's website is not incorporated by reference into and does not otherwise form a part of this Registration Document.

3.2 Legal structure of the Issuer Group

The Issuer is a direct subsidiary of OCM Luxembourg EPF IV Cruise Yacht Master HoldCo S.à.r.l, and also the parent company for several subsidiaries within the Group. The operations of the Group are carried out through the Issuer and its operating subsidiaries.

As of the date of this Registration Document, the Issuer Group has the following legal structure:

Company	Country of incorporation	Ownership and voting rights
The Ritz-Carlton Yacht Collection Australia Pty Ltd	Australia	100%
The Air Portfolio LLC	USA	100 %
Cruise Yacht HoldCo Ltd.	Malta	100 %
Yacht Portfolio Ltd.	Malta	100 %
Next-Gen Cruise HoldCo Ltd DBA RCYC	Malta	100 %
Dolce Cruise Management Ltd.	Malta	100 %
Cruise Yacht 1 Ltd.	Malta	100 %
Cruise Yacht 2 Ltd.	Malta	100 %
Cruise Yacht 3 Ltd.	Malta	100 %
Cruise Yacht OpCoLtd DBA RCYC	Malta	100 %
Next-Gen Yacht 1 Ltd.	Malta	100 %
Next-Gen Yacht 2 Ltd.	Malta	100 %
Next-Gen Yacht 3 Ltd.	Malta	100 %
Next-Gen Cruises Ltd.	France	100 %
Naviera Yacht I, S.L	Spain	100 %
Cruise Yacht 1 Ltd	Spain	100 %
Cruise Yacht OpCoLtd DBA RCYC (Florida US Branch)	USA	100 %
The Yacht Collection Monaco S.à.r.l	Monaco	99 %
Next-Gen Cruise HoldCo Ltd. DBA RCYC (Florida US Branch)	USA	100 %
Next-Gen Cruises Ltd. DBA RCYC (Florida US Branch)	USA	100 %
Naviera Yacht I, S.L (Malta Branch)	Malta	100 %

The Issuer's subsidiaries own effectively all of the Group's assets and conduct all of its operations. Accordingly, repayment of the Bonds, and other indebtedness, is wholly dependent upon on the ability of the Issuer's subsidiaries to make such cash available to it, by dividend, debt repayment or otherwise.

OCM Luxembourg EPF IV Cruise Yacht Master HoldCo S.à.r.l is the Guarantor for the Bond. The below table sets out information about the Guarantor's domicile and legal form, its country of incorporation, registration number, the legislation under which the Guarantor operates, registered office address, telephone number, principal place of business, LEI and website address. The information contained on the websites mentioned below do not form part of the Registration Document, and the information on the websites is not incorporated by reference into this Registration Document.

Legal and commercial name	Date of incorporation	Operating law	Registration number	LEI Code	Registered office address and principal place of business	Legal form	Website	Telephone number
OCM Luxembourg EPF IV Cruise	30 January 2017	The Luxembourg law of 10 August 1915	B212175	254900AIJ WHCO7L3 9Q75	26A, boulevard Royal L –	Private limited liability company	https://www.theyachtportfolio.com/	+356 2778 0076

Yacht Master HoldCo S.à.r.l	on commercial companies	2449 Luxembourg	(société à responsab ilité limitée)
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3.3 History and important events

The table below shows a summary of key historical events of the Issuer Group:

Time	Key Events
Q1 2017	Oaktree establishes new ultra-high end luxury cruise concept
2017	Credit financing secured for Evrima, backed by the Spanish Export Credit Agency
2017	The Ritz-Carlton® brand is chosen, diversifying RCYC from less lucrative offerings. RCYC to serve as the exclusive luxury marine partner to Marriott
2021	Marriott Bonvoy loyalty program launched, providing marketing access to ~200m Marriott customers and more
2021	Signing of contract with a world leading yard for construction of Ilma & Luminara
2022	Credit financing secured for Ilma & Luminara, backed by the French Export Credit Agency
Q4 2022	Evrima sat sail on its maiden voyage
Q1 2023	Bookings launched for Ilma
Q4 2023	Bookings launched for Luminara
Q2 2024	The Ritz Carlton Yacht Collection hosted Mercedes-AMG Petronas F1 Team aboard Evrima at the 2024 Monaco Grand Prix
Q3 2024	Ilma sat sail on its maiden voyage ¹
Q2 2025	Delivery of Luminara

3.4 The Group's business activities

The Group, operating under the brand name The Ritz-Carlton Yacht Collection ("**RCYC**"), is a vessel owning group of companies offering category-creating, ultra-luxury top-branded voyages in Europe, the Caribbean, Central America, and Asia. The Issuer's headquarters are located in Fort Lauderdale, Florida, USA, which serves as the central hub for its global operations. Additionally, the Group maintains operational offices in Monaco and Valletta. In total, the Group employs more than 350 persons globally.

Operations are centered around the management and operation of a fleet of luxury yachts. As of today, the fleet consists of the yachts Evrima and Ilma. In addition, Luminara is scheduled for delivery in Q3 2025. The operations encompass a range of all-inclusive services that cater to the high expectations of its clientele. These services include gourmet dining, exclusive shore excursions, and personalized onboard activities. In addition to regular voyages, the Group also provides charter services and event management, catering to private groups and corporate clients such as weddings, anniversaries, and corporate gatherings.

3.5 Material contracts outside the ordinary course of business

There are no contracts entered into outside the ordinary course of business that are considered material for the Group's existing business or profitability. Neither are there any other contracts, not being contracts entered into in the ordinary course of business, which contain any provisions under which any company within the Group has an obligation or entitlement which is material to the Group as at the date of this Registration Document.

3.6 Legal proceedings

Neither the Issuer nor the Guarantor is currently, or has been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's or the Group's financial position or profitability, and the Issuer is not aware of any such proceedings that are pending or threatened.

¹ Wiersholm note: based on timing, maiden voyage of Luminara may be included as well.

3.7 Credit Rating

There are no credit ratings assigned to the Issuer or the Guarantor at the request or with the cooperation of the Issuer or the Guarantor in the rating process.

3.8 Recent events relevant in the evaluation of the Issuer's and Guarantor's solvency

There have been no recent events particular to the Issuer or the Guarantor that to a material extent are relevant in the evaluation of the Issuer's or the Guarantor's solvency.

4. BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER GROUP

4.1 Board of Directors of the Issuer

The board of directors of the Issuer consists of the following individuals:

Name	Position	Served since
Jim Murren	Chairperson	May 2023
Ernesto Fara	Board member	October 2023
Tom Jagers	Board member	February 2017
Lukasz Walkowski	Board member	March 2024
Joel Allen Smith	Board member	May 2024
James Peter Van Steenkiste	Board member	July 2024
Daniel Gregory MacFarlan	Board member	April 2025

The Company's registered office, Vault 14, Level 2, Valletta Waterfront, Floriana FRN 1914 Malta, serves as the business address of the Board Members in relation to their directorships in the Company.

4.1.1 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the Board Members, including their relevant expertise and an indication of any significant principal activities performed by them outside the Issuer.

Jim Murren, chairperson

Chief executive officer of The Ritz-Carlton Yacht Collection. Former Chairman, President, and CEO of global hospitality and entertainment company MGM International from 2008 – 2020. Previously served as the Director of U.S Equity Research for Deutsche Bank. Been with RCYC since February 2023. Mr. Murren also serves as chairman for Resorts World Las Vegas and General Commercial Gaming Regulatory Authority in the UAE, and as Co-Chairman of Cirque du Soleil.

Ernesto Fara, board member

President and chief financial officer of The Ritz-Carlton Yacht Collection. Over a decade of leadership experience in the luxury cruise industry, including as CFO and Board Member of Silversea Cruises from 2013 – 2019. Previously served as CFO at Italian telecom firm Tiscali. Been with RCYC since January 2020. Mr. Fara has no principal activities performed outside of the Issuer which is significant with respect to the Issuer.

Tom Jagers, board member

Tom Jagers is a managing director in the European Principal Group of Oaktree Capital. Prior to joining Oaktree in 2010, Mr. Jagers spent nine years at the law firm Linklaters LLP in London, most recently as a managing associate, where he specialized in private equity, corporate and company law, in particular mergers and acquisitions. As part of his role in Oaktree, Mr. Jagers will from time to time be a board member in portfolio companies Oaktree has invested in. Such companies may operate in an industry related to the industry in which the Issuer operates.

Lukasz Walkowski, board member

Lukasz Walkowski is an investment consultant in Oaktree Capital's European Principal Group. Prior to joining Oaktree in 2020, Mr. Walkowski spent over four years at Rothschild & Co, most recently as an M&A associate. Additional experience at Jefferies and The Boston Consulting Group. As part of his role in Oaktree, Mr. Walkowski will from time to time be a board member in portfolio companies Oaktree has invested in. Such companies may operate in an industry related to the industry in which the Issuer operates.

Joel Allen Smith, board member

Responsible for overseeing Mohari's investment strategy, portfolio management, and new business development. Prior to joining Mohari, Allen served as president and CEO of Four Seasons Hotels and Resorts, where he drove the company's continued global expansion and strengthened its position as the leading luxury hospitality company in the world. As part of his role in Mohari, Allen will from time to time be a board member in portfolio companies Mohari has invested in. Such companies may operate in an industry related to the industry in which the Issuer operates.

James Peter Van Steenkiste, board member

Managing director and co-portfolio manager in the OCM European Principal Group. Prior to joining Oaktree in the Los Angeles office in 2002, Mr. Van Steenkiste worked for UBS Warburg LLC as an investment banking analyst, gaining experience in financings, restructurings, LBO's, recapitalizations, and mergers and acquisitions. As part of his role in Oaktree, Mr. Van Steenkiste will from time to time be a board member in portfolio companies Oaktree has invested in. Such companies may operate in an industry related to the industry in which the Issuer operates.

Daniel Gregory MacFarlan, board member

Senior advisor in Oaktree's European Principal Group. Mr. MacFarlan joined Oaktree in 2002, prior to which he was Group Vice President/Coalition Chairman of VF Corporation. As part of his role in Oaktree, Mr. MacFarlan will from time to time be a board member in portfolio companies Oaktree has invested in. Such companies may operate in an industry related to the industry in which the Issuer operates.

4.2 Executive management of the Issuer

4.2.1 Overview

The executive management of the Issuer consists of the following individuals:

Name	Position	Held position since	Principal activities performed outside of the Issuer where these are significant with respect to Issuer
Jim Murren	Chief Executive Officer	May 2023	As disclosed above
Ernesto Fara	President	May 2023	None
Jim Grady	Chief Financial Officer	May 2025	None
Gaby Aiguesvives	Chief Marketing Officer	October 2023	None
Rachel Moosa	Chief People Officer	September 2023	None
Daniele Toso	VP, Business and Corp. Development	January 2022	None
Carolina Acero Garcia	SVP, Finance	April 2025	None
Patrick Mitchell	SVP, Global Sales	June 2025	None
Lak Duraisamy	SVP, Head of Technology	December 2023	None
Jens Gorka	SVP, Chief Shipboard Operations Officer	March 2024	None
Catherine Turner	VP, General Counsel & Corporate Secretary	June 2023	None
Clayton Van Welter	SVP, Marine Operations	April 2025	None
Tobias King	VP, Newbuild	July 2023	None

The Company's registered office, at Vault 14, Level 2, Valletta Waterfront, Floriana FRN 1914 Malta, serves as the business address of the executive management in relation to their positions in the Company, unless another business address is specified below.

4.3 The Guarantor

4.3.1 OCM Luxembourg EPF IV Cruise Yacht Master HoldCo S.à.r.l.

The board of directors and executive management of the Guarantor currently consists of the following persons:

Name	Position
Martin Wolfgang Eckel.....	Board member
Thomas Andrew Jaggers.....	Board member
Nicolas Damien Sansonnet	Board member
David Henry Zelouf.....	Board member

The business address and the principal place of business of the Guarantor's board of directors and executive management is 26A, Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg.

4.3.2 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the Board Members, including their relevant expertise and an indication of any significant principal activities performed by them outside the Issuer.

Martin Wolfgang Eckel, board member

Martin Wolfgang Eckel is a Managing Director and Head of Legal at Oaktree Capital Management, L.P. Luxembourg. Mr. Eckel joined Oaktree in 2015 from the Luxembourg office of LaSalle Investment Management where he served as head of Legal & Compliance. Prior thereto, he held in-house legal, compliance, and fund administration roles with JER Partners and Citco. Mr. Eckel graduated in law from the University of Trier, Germany, and received the German first and second legal state exam. Mr. Eckel is admitted as an attorney (*Rechtsanwalt*) to practice law in Germany. Mr. Eckel currently has no principal activities performed outside of the Guarantor which is significant with respect to the Guarantor (OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.).

Tom Jagers, board member

Tom Jagers is a managing director in the European Principal Group of Oaktree Capital. Prior to joining Oaktree in 2010, Mr. Jagers spent nine years at the law firm Linklaters LLP in London, most recently as a managing associate, where he specialized in private equity, corporate and company law, in particular mergers and acquisitions. As part of his role in Oaktree, Mr. Jagers will from time to time be a board member in portfolio companies Oaktree has invested in. Such companies may operate in an industry related to the industry in which the Group operates.

Nicolas Damien Sansonnet, board member

Nicolas Damien Sansonnet is the founding partner of The B.O.A.R.D. Luxembourg, through which he offers services as independent/non-executive director and consultant. He has previously worked at, inter alia, PWC, SES Satellites and KPMG where he specialised in advising clients on tax, alternative investment funds and private wealth management. As part of his role in The B.O.A.R.D. Luxembourg, Mr. Sansonnet will from time to time be hired as a board member by clients. Such companies may operate in an industry related to the industry in which the Group operates.

David Henry Zelouf, board member

David Zelouf works with the Scheinberg Family Office. He is responsible for advising on a range of investments across various sectors including Private Equity, Real Estate and Hospitality. He worked in finance for the past 20 years and previously held senior positions with UBS, Barclays and Fleming Family & Partners. As part of the Mohari executive team, David advises on business development and investment management. As part of his roles, Mr. Zelouf may from time to time have roles in companies that operate in industries related to the industry in which the Group operates.

4.4 Conflict of interests

Other than as disclosed above, there are currently no actual or potential conflicts of interest between the board members and members of the executive management's duties to the Issuer and their private interests or other duties. The same applies to the Guarantors.

5. MAJOR SHAREHOLDERS

5.1 Ownership structure

As of 23 June 2025, the Issuer is owned 98.81% and controlled 100% by OCM Luxembourg EPF IV Cruise Yacht Master HoldCo. The remaining shares are held by current and former employees of the Group pursuant to a management incentive program.

There is no arrangement known to the Issuer or any of the Guarantors that may lead to a change of control in the Issuer or the Guarantor.

6. FINANCIAL INFORMATION

6.1 Introduction

In addition to the Issuer, the Bonds are currently guaranteed by one Guarantor. The audited historical accounts for the Issuer and the Guarantor referred to in 6.2 and 6.3 below are included in Appendix 2.

There is no financial information in this Registration Document not extracted from the Financial Statements (as defined below). No information other than the audited Financial Statements have been audited by the relevant auditors in this Registration Document.

Unless explicitly referred to in this section 6 (Financial information), no audit reports on the historical financial information have been refused by the statutory auditors nor do they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter.

6.2 Financial Statements of the Issuer

The Issuer has published consolidated financial statements for the year ended 2023 and 2024 (the "**Financial Statements**").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**").

The Issuer's accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The Financial Statements have been audited by PricewaterhouseCoopers, with registration number AB/26/84/38 and registered address at 78, Mill Street, Zone 5, Central Business District, Qormi, CBD 5090, Malta. The auditors at PricewaterhouseCoopers are members of The Malta Institute of Accountants, the professional body for auditors in Malta. PricewaterhouseCoopers has been the independent auditor for the historical financial periods covered by this Registration Document. The audit report for the financial year 2023 contains one emphasis of matter.

The auditor puts emphasis on note 2.1.1 to the financial statements for 2023, which describes the Group's plans and outlook in relation to the construction of the Next Gen Yachts and the ongoing operation of Evrima, as well as the related financial matters. This matter is considered to be of fundamental importance to the users' understanding of the Financial Statements in view of its impact on the Group's financial position. The auditor's opinion is not modified in respect of this matter.

The auditor puts emphasis on note 2.1.1 to the financial statements for 2024 which discuss the financial position of the Group and the Issuer and their ability to continue as a going concern. The Group and Issuer's shareholders have provided written confirmation to the directors of their intention to continue to support the Group and the Issuer for the foreseeable future, but this financial support is not contractually committed and as such, financial support may not be available to the Group and the Issuer when required. These conditions, along with other matters explained in note 2.1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Issuer's ability to continue as a going concern. The auditor's opinion is not modified in respect of this matter.

The auditor reports for the financial years 2023 and 2024 have been prepared in accordance with International Standards on Auditing.

6.3 Financial Statements of the Guarantor

6.3.1 OCM Luxembourg EPF IV Cruise Yacht Master HoldCo S.à.r.l.

The Financial statements for the year 2022 and 2023 have been prepared in accordance with Generally Accepted Accounting Principles in Luxembourg, and are attached together with the auditor reports to the Registration Document in Appendix 2.

OCM Luxembourg EPF IV Cruise Yacht Master HoldCo S.à.r.l accounting reference date is 31 December, and this has not changed during the period for which historical financial information is provided.

The Financial statements for OCM Luxembourg EPF IV Cruise Yacht Master HoldCo S.à.r.l have been audited by Ernst & Young Luxembourg, with registration number R.C.S. Luxembourg B 47 771 and registered address at 35E, Avenue John F. Kennedy L-1855 Luxembourg. The auditors at Ernst & Young Luxembourg are

members of Institut des Réviseurs d'Entreprises (IRE), the professional body for auditors in Luxembourg. Ernst & Young Luxembourg has been the independent auditor for the historical financial periods covered by this Registration Document. The audit report for the financial year 2022 and 2023 did not contain any qualifications, modifications of opinion, or disclaimers or an emphasis of matters.

The auditor reports for the financial years 2022 and 2023 have been prepared in accordance with International Standards on Auditing, as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier.

6.4 Statement of no significant changes

There have been no significant changes in the financial performance or financial position of the Issuer, the Guarantor or the Group as such since, the end of the last financial period for which any financial information has been published and to the date of this Registration Document.

6.5 Additional information

There have been no material adverse changes in the prospects of the Issuer, the Guarantor or the Group since the date of its last published audited financial statements.

7. ADDITIONAL INFORMATION

7.1 Advisors

Advokatfirmaet Wiersholm AS (Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

7.2 Documents on display

For the life of this Registration Document, the following documents are available for inspection at the Issuer's offices.

- The Company's Articles of Association and Certificate of Incorporation for the Issuer and each Guarantor;
- The Issuer's audited Financial Statements as of and for the years ended 2023 and 2024 and the audited Financial Statements for the Guarantor for the years ended 2022 and 2023; and
- This Registration Document.

The above documents will also be available at the Company's website <https://www.theyachtportfolio.com/>

8. DEFINITIONS AND GLOSSARY

In the Registration Document, the following defined terms have the following meanings:

Bonds.....	The bonds issued in Cruise Yacht Upper HoldCo Ltd. 11.875 % senior secured USD 300,000,000 bonds 2024/2028 with ISIN NO0013270314.
Bond Terms	The bond agreement dated 3 July 2024.
Bond Issue	The bonds issued in Cruise Yacht Upper HoldCo Ltd. 11.875 % senior secured USD 300,000,000 bonds 2024/2028 with ISIN NO0013270314.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
USD	The United States dollar, being the official currency of the United States.
Financial Statements	The financial statements included in Appendix 2.
Group	The Issuer and its Subsidiaries as at the date of this Securities Note.
Guarantors	Means the guarantors from time to time under the Bond Terms.
IFRS.....	International Financial Reporting Standards.
ISIN	International Securities Identification Number.
Issue Date	5 July 2024
Issuer	Cruise Yacht Upper HoldCo Ltd.
LEI.....	Legal Entity Identifier.
Listing.....	The admission to listing and trading of the Bonds on Oslo Børs.
MAR or Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
Marriott Agreements	Refers collectively to a series of agreements, in which the Group is part in, with the Marriot Group and its affiliates in respect of inter alia operation of the Vessels, commercial and licensing matters, including a sales and marketing agreement, operating agreements in respect of hotel function services, pre-commencement agreements in respect of technical design and construction services, certain key money and owner agreements in respect of payments and performance, and a license and royalty agreement (with an initial term of 20 years with two successive 10 year renewal terms) in respect of rights to use the Ritz-Carlton trademarks.
NFSA	The Norwegian Financial Supervisory (Nw. <i>Finanstilsynet</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended.
NRBE.....	The Norwegian Register of Business Enterprises.
Oslo Børs	Oslo Børs, part of the Euronext Group and a regulated market operated by Oslo Børs ASA.
Prospectus	The Registration Document and Securities Note together.
Registration Document	This registration document dated 26 June 2025.
RCYC.....	Ritz-Carlton Yacht Collection

Securities Note	The issuer's registration note dated 26 June 2025.
Subsidiaries	A company over which another company has as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.
Trustee.....	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.
Vessels	Means each of: <ul style="list-style-type: none"> (i) Evrima; (ii) Ilma; and (iii) Luminara.

APPENDIX 1: ARTICLES OF ASSOCIATION OF THE ISSUER AND GUARANTOR

1. Cruise Yacht Upper HoldCo Ltd.
2. OCM Luxembourg EPF IV Cruise Yacht Master HoldCo S.à.r.l.

C 79710 / 320.



Cruise Yacht Upper HoldCo Ltd

C 79710

Unit 4, Level 2, Valletta Waterfront, Floriana, FRN 1914, Malta
(‘the Company’)

AS

29 OCT 2024

A shareholders' resolution signed by all the shareholders of the company entitled to receive notice and attend and vote at a general meeting of the Company in accordance with the provisions of the Companies Act, 1995

Date. 18th September 2024

It was resolved:

- a. To create a new class of Ordinary Shares in the company, namely Ordinary C Shares, which class shall have the following rights: -

That the holders of Ordinary 'C' shares shall have the right to receive notice of and attend any general meeting of the Company but shall not have the right to vote at any general meeting of the Company, nor shall the holders of Ordinary 'C' shares have any right, at any time, to participate in the distribution of any dividend of the Company or to participate in the distribution of assets of the Company upon liquidation and winding-up or at such other time. The holders of Ordinary 'C' shares shall be entitled to the 'Management Return' in accordance with and as defined in the Investment and Shareholders' Agreement referred to in Article 4 of the Company's Articles of Association

- b. That the rights of Ordinary A1, Ordinary A2 and Ordinary B Class Shares shall remain unchanged
- c. That the Authorised Share Capital of the Company shall consequently be increased by five thousand United States Dollars (USD5,000) made up of five thousand (5,000) Ordinary C Shares of one United States Dollars (USD1) each. The resulting Authorised Share Capital of the Company shall be seven hundred and sixty-three thousand five hundred United States Dollars (USD763,500) made up of seven hundred and fifty thousand (750,000) Ordinary A1 Shares, three thousand five hundred (3,500) Ordinary A2 Shares, five thousand (5,000) Ordinary B Shares, and five thousand (5,000) Ordinary C Shares all of one United States Dollars (USD 1) each
- d. To increase the Issued Share Capital of the Company by four thousand and nine hundred United States Dollars (USD4,900) made up of four thousand and nine hundred (4,900) Ordinary C Shares of one United States Dollars (USD 1) each, all fully paid up to make up a total Issued Share Capital of six hundred and nineteen thousand eight hundred and eighty-two United States Dollars (USD 619,882) made up of six hundred and seven thousand one hundred and eighty-four (607,184) Ordinary A1 Shares, two thousand nine hundred and ninety-seven (2,997) Ordinary A2 Shares, four thousand eight hundred and one (4,801) Ordinary B Shares and four thousand and nine hundred (4,900) Ordinary C shares, all of one United States Dollars (USD 1) each, fully paid-up
- e. That the new shares shall be allotted to current and new shareholders for a consideration in cash as follows

Cruise Yacht Upper HoldCo Ltd
C 79710
Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, Malta
(‘the Company’)

- i James Joseph Murren shall subscribe to a total of one thousand seven hundred and fifty (1,750) Ordinary C Shares
 - ii Ernesto Fara shall subscribe to a total of one thousand (1,000) Ordinary C Shares.
 - iii Douglas Prothero shall subscribe to six hundred and seventy-five (675) Ordinary C Shares
 - iv Catherine Turner shall subscribe to one hundred (100) Ordinary C Shares
 - v Rachel Elizabeth Moosa shall subscribe to one hundred (100) Ordinary C Shares.
 - vi Carolina Acero Garcia shall subscribe to one hundred (100) Ordinary C Shares
 - vii Daniele Toso shall subscribe to one hundred (100) Ordinary C Shares
 - viii Mark Lockwood shall subscribe to one hundred (100) Ordinary C Shares.
 - ix Gabriella Marie Aiguesvives shall subscribe to one hundred (100) Ordinary C Shares
 - x Kristian Charles Anderson shall subscribe to one hundred (100) Ordinary C Shares
 - xi Clayton Mathew Van Welter shall subscribe to one hundred (100) Ordinary C Shares
 - xii Jens Gorka shall subscribe to two hundred (200) Ordinary C Shares
 - xiii Lakshmanan Duraisamy shall subscribe to one hundred (100) Ordinary C Shares
 - xiv. OCM Luxembourg EPF IV Cruise Yacht Master HoldCo S à r l, shall subscribe to three hundred and seventy-five (375) Ordinary C Shares
- f That the following shall remain unchanged (i) issued Ordinary A1 Share Capital of the Company at six hundred and seven thousand one hundred and eight-four (607,184) Ordinary A1 Shares of one United States Dollars (USD 1) each, (ii) issued Ordinary A2 Share Capital of the Company at two thousand nine hundred and ninety-seven (2,997) Ordinary A2 Shares of one United States Dollars (USD 1) each, and (v) issued Ordinary B Share Capital of the Company at four thousand eight hundred and one (4,801) Ordinary B Shares of one United States Dollars (USD 1) each.

Cruise Yacht Upper HoldCo Ltd

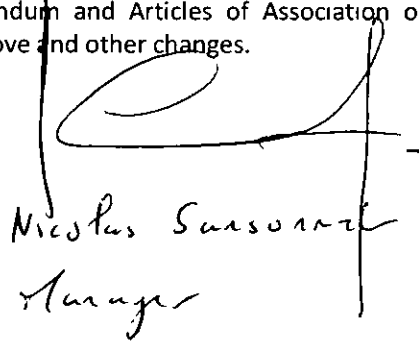
C 79710

Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, Malta
(‘the Company’)

g To substitute in toto the existing Memorandum and Articles of Association of the Company with the attached, to reflect the above and other changes.



Martin Eckel
Obo OCM Luxembourg EPF IV Cruise Yacht
Master Holdco S à r l.



Nicolas Sansonnet
Manager

RECEIVED

24 OCT 2024

Malta Tax & Customs
Administration



THE COMPANIES ACT 1995

MEMORANDUM OF ASSOCIATION
OF

CRUISE YACHT UPPER HOLDCO LTD

1. Name

The name of the company is Cruise Yacht Upper HoldCo Ltd.

2. Office

The registered office of the company will be situated at Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914 or at any other place in Malta or Gozo as the board of directors may from time to time determine. The electronic mail address of the Company is legal@ritz-carltonyachtcollection.com.

3. Objects

The objects for which the company is established are:-

- (a) To act as buyer, seller either by wholesale or retail or correspondence, promoter, importer, exporter, bailee, commission merchant and commission agent and broker in respect of all types of merchandise, goods, products and raw materials, in particular marine propulsion units, gensets and other shipbuilding material, equipment and supplies, without restriction as to type or volume, whether for immediate or future delivery, and whether on a cash or margin basis.
- (b) To purchase or otherwise acquire under any title whatsoever all types of property, movable or immovable, corporeal or incorporeal, or any interest therein, by any tenure or title and to hold, improve, develop, construct, enlarge, extend, alter, maintain, transfer, sell, convey or otherwise dispose of such property or any interest therein as shall from time to time be expedient or necessary

- (c) To subscribe for, acquire, hold, manage, administer, by way of investment, directly or indirectly, any shares, stock, debentures, debenture stock, bonds, notes, options, interests in or any kind of security, whether marketable or otherwise, of any company, corporation, entity, partnership or other body of persons.
- (d) To carry on any other business which may seem to the company capable of being conveniently carried on and which is directly or indirectly related to its business or ancillary thereto.
- (e) In furtherance of the company's objects as aforesaid, the company is also empowered to carry out the following
 - (i) To lend or advance money, with or without security, only where necessary and as may be required in connection with the company's business.
 - (ii) To undertake, enter into, fulfil and otherwise perform all types of agreements and contracts which the company may deem necessary in furtherance of the business of the company.
 - (iii) To give by way of security, lease, sell or otherwise dispose of the whole or any part of the property or assets of the company.
 - (iv) To borrow, or in any manner raise money, without any limit, for the purpose of or in connection with the company's business, to secure the repayment of any moneys borrowed by the company or any other obligation of the company by giving hypothecary or other security upon the whole or part of the movable and/or immovable property of the company.
 - (v) Either with or without the company receiving any consideration or other benefit whatsoever, to guarantee, support or secure, whether by direct obligation, or by assigning, mortgaging, pledging, hypothecating or otherwise charging all or any part of the undertaking, property, assets (present and future) and/or uncalled capital of the company, or by issuing any security of the company, or by any one or more of all such methods or by any other method, the performance of any obligation or commitment of any person, firm, company or corporation, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary company or holding company or which is otherwise directly or

indirectly associated with the company in business or through shareholding

- (vi) To derive income from anywhere in the world including but not limited to income which would fall to be allocated to the foreign income account as defined in Article 2 of the Income Tax Act, Chapter 123 of the Laws of Malta.
- (vii) To do all such other things as are incidental, ancillary or conducive to the attainment of the objects and/or the exercise of the powers of the company

The objects and powers set forth in this Article shall not be restrictively construed but the widest interpretation shall be given thereto. The company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided for in any one or more of the above sub-Articles.

Nothing in the foregoing shall be construed as empowering or enabling the company to carry out any activity or service which requires a notification, licence or other authorisation under any law in force in Malta without such notification, licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply

4. Capital

The Authorised Share Capital of the company is seven hundred and sixty-three thousand five hundred United States Dollars (\$763,500) divided into seven hundred and fifty thousand (750,000) Ordinary A1 shares, three thousand five hundred (3,500) Ordinary A2 shares, five thousand (5,000) Ordinary B shares, and five thousand (5,000) Ordinary C shares, all of one United States Dollar (\$1) each.

The Issued Share Capital of the company is six hundred and nineteen thousand eight hundred and eighty-two United States Dollars (\$619,882) divided into six hundred and seven thousand one hundred and eighty-four (607,184) Ordinary A1 shares, two thousand nine hundred and ninety-seven (2,997) Ordinary A2 shares, four thousand

eight hundred and one (4,801) Ordinary B shares and four thousand nine hundred (4,900) Ordinary C Shares all of one United States Dollars (\$1) each, fully paid up.

5. **Subscriber**

The Issued Share Capital of the company shall be allotted to following subscribers in the capacity indicated below -

Name and Address	Number of Shares
OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à.r.l B212175 26A, Boulevard Royal, L-2449, Luxembourg	607,184 Ordinary A1 Shares 200 Ordinary A2 Shares 2,565 Ordinary B Shares 375 Ordinary C Shares
Douglas Prothero Canadian Passport No. AH 868812 10, The Olives, Triq Bachillier, Naxxar, Malta	1,104 Ordinary A2 Shares 1,850 Ordinary B Shares 675 Ordinary C Shares
Bunviad Foundation FL-0002.543 982-3 c/o SCHREIBER & ZINDEL Treuhand- Anstalt Kirchstrasse 39 FL-9490 Vaduz Liechtenstein	860 Ordinary A2 Shares 158 Ordinary B Shares
Victor Ying Cai USA Passport No 546188980 2831 S Bayshore Dr, Unit 801, Coconut Grove, FL 33133-6069, United States of America	456 Ordinary A2 Shares 69 Ordinary B Shares
Erik Axel Bredhe Swedish Passport No 86751247 Sundstorget 3 25221 Helsingborg Sweden	377 Ordinary A2 Shares 34 Ordinary B Shares
Constantin Harald Joachim von Bulow German Passport No C80FYJ5NN Columbusstrasse 8,	125 Ordinary B Shares

40549 Dusseldorf, Germany	
James Joseph Murren USA Passport No. 566573383 10300 W Charleston Blvd, Suite 13-H9, Las Vegas, Nevada, 89135, United States of America	1,750 Ordinary C Shares
Ernesto Fara Italian Passport No. YB8420171 2ET, 20 Rue De Millo, 980000, Monaco	1,000 Ordinary C Shares
Catherine Turner USA Passport No 589925420 3021 NE 40th ST, Fort Lauderdale, FL 33308, Florida, United States of America	100 Ordinary C Shares
Rachel Elizabeth Moosa USA Passport No A02888502 135 Devonwood DR, Upper Saint Clair, Pittsburgh, PA,15241-2234, United States of America	100 Ordinary C Shares
Carolina Acero Garcia Colombian Passport No. PE151902 8921 SW 94TH TER Miami, FL 33176-9504, United States of America	100 Ordinary C Shares
Daniele Toso Italian Passport No. YB1209441 Via Melegnano 10 20122 Milano, Italy	100 Ordinary C Shares
Mark Lockwood USA Passport No. 565874734 2697 EDGEWATER CT, WESTON, FL 33332-3402, United States of America	100 Ordinary C Shares
Gabriella Marie Aiguesvives USA Passport No. 543325454 261 FOREST AVE,	100 Ordinary C Shares

GLEN RIDGE,
NJ 07028-1728
United States of America

Kristian Charles Anderson
USA Passport No 561966054
215 SE 8TH AVE APT 1880
FT LAUDERDALE, FL 33301-3993,
United States of America

100 Ordinary C Shares

Clayton Mathew Van Welter
Canadian Passport No. HK934070
11476 SUNDANCE LN
BOCA RATON, FL 33428-5518
United States of America

100 Ordinary C Shares

Jens Gorka
German Passport No C4TYL6684
4ET DTE
VILLA LOUISE
12 RUE DES GERANIUMS
98000 MONACO

200 Ordinary C Shares

Lakshmanan Duraisamy
USA Passport No 529130795
333 EASTWOOD TERRACE E26
BOCA RATON FL 33431
United States of America

100 Ordinary C Shares

6. Directors

The administration and management of the company shall be vested in a board of directors composed of not less than one (1) director and not more than eight (8) directors. The directors of the company are:-

Name

Joel Allen Smith
USA Passport No 530486156

Address

584, West Road,
New Canaan, CT 06840,
United States of America

Thomas Andrew Jagers
UK Passport No 515947965
(Investor Director)

Watermint Wilderness Road,
Oxted,
Surrey, RH8 9HS,
United Kingdom

James Joseph Murren
USA Passport No 566573383
(Executive Director)

10300 W Charleston Blvd,
Suite 13-H9,
Las Vegas, Nevada, 89135,

	United States of America
Alison Endemano UK Passport No. 538584511 (Investor Director)	32, Kingston Road, Middlesex, Teddington, TW11 9HX, United Kingdom
Ernesto Fara Italian Passport No. YB8420171 (Executive Director)	2ET, 20 Rue De Millo, 980000, Monaco
Lukasz Adam Walkowski Polish Passport No. EU3876077 (Investor Director)	Zajęczkowska 5 m 18, 00-785 Warsaw, Poland
James Peter Van Steenkiste UK Passport No. 128471521 (Investor Director)	Springfield House, Rendcomb, Cirencester, GL7 7HD, United Kingdom

7. Company Secretary

The company secretary is.-

Name	Address
Catherine Elizabeth Turner USA Passport number 589925420	3021 NE 40th ST, Fort Lauderdale, FL 33308, Florida, United States of America

8. Legal and Judicial Representation

The legal and judicial representation of the company shall be exercised by any Executive Director jointly with an 'Investor Director' both as identified in Clause 6 above and as defined in the Investment and Shareholders' Agreement referred to in Article 4 of the Articles of Association, if any, or without prejudice to the powers vested in the said director as aforesaid, deeds of whatever nature engaging the company and all other documents purporting to bind the company shall be signed and executed by any person or persons that may be duly authorised by the Board of Directors for the purpose.

9. Nature

The company is being constituted as a private exempt limited liability company.


10. Class Rights

The Issued Share Capital of the Company shall be divided into Ordinary 'A1' Shares, Ordinary 'A2' Shares and Ordinary 'B' Shares. The holders of Ordinary 'A1' Shares shall have the rights normally competent to holders of ordinary shares, including the right to receive notice, to attend and to vote at a general meeting of the company, as well as the right to receive dividend, and to participate in the distribution of the assets of the company at any time, in particular upon the liquidation or winding-up of the same.

The holders of the Ordinary 'A2' shares, shall have the right to receive notice and to attend any general meeting but shall not have the right to vote at any meeting of the company. Holders of Ordinary 'A2' shares shall have the right to receive dividend, and to participate in the distribution of the assets of the company at any time, in particular upon the liquidation or winding-up of the same.

The holders of Ordinary 'B' shares and Ordinary 'C' shares shall have the right to receive notice of and attend any general meeting of the Company but shall not have the right to vote at any general meeting of the company, nor shall the holders of Ordinary 'B' and Ordinary 'C' shares have any right, at any time, to participate in the distribution of any dividend of the Company or to participate in the distribution of assets of the Company upon liquidation and winding-up or at such other time. The holders of Ordinary 'B' and Ordinary 'C' shares shall be entitled to the 'Management Return' in accordance with and as defined in the Investment and Shareholders' Agreement referred to in Article 4 of the Articles of Association.

Certified True Copy of the Memorandum of Association of the Company


Catherine Elizabeth Turner
Company Secretary

18/09/2024
Date

THE COMPANIES ACT 1995

ARTICLES OF ASSOCIATION
OF
CRUISE YACHT UPPER HOLDCO LTD

Preliminary

1. The Regulations contained in Part I of the First Schedule of the Companies Act 1995 (hereinafter referred to as the Act) shall apply to the company save so far as they are excluded or varied hereby.
2. The company is established as a Private Company and regulations 2 and 4 (but not regulations 1 and 3) of Part II of the First Schedule (hereinafter known as the First Schedule) shall apply to the company.
3. The company shall have the status of a private exempt limited liability company and as such:-
 - (i) the number of persons holding debentures in the company shall not be more than fifty;
 - (ii) no body corporate is a director of the company, and neither the company nor any of its directors is party to an arrangement whereby the policy of the company is capable of being determined by persons other than the directors, members or debenture holders thereof.

Investment and Shareholders' Agreement

4. The members declare that they have entered into an Investment and Shareholders' Agreement supplementing the present Memorandum and Articles of Association and it shall be a condition precedent for the registration of a person as a new member to accept, be bound by the terms of, and become a party to, the said Investment and Shareholders' Agreement by entering into a deed of adherence.

Share Capital and Shares

5. Any issue of shares in the company shall be allotted by an Extraordinary Resolution passed by the members of the company. Any issue of share shall be subject to and follow the procedure outlined in the Investment and Shareholders' Agreement referred to in Article 4 of these Articles.
6. Nothing shall prevent the company from acquiring its own shares, provided that no shares so acquired by the company shall carry any voting rights.
7. Unless otherwise provided in the terms of issue or in the Memorandum of Association of the company, each Ordinary A1 share in the company shall give the right to one vote at the General Meeting of the company
8. Regulation 1 of Part I of the First Schedule shall be read as if the word "extraordinary" were substituted for the word "ordinary".
9. In accordance with the provisions of Section 122 of the Act, shares and other securities in the company may, by means of an instrument in writing entered into between the pledgor and the pledgee and forwarded to the company and to the Registrar of Companies within fourteen days from the date of signature thereof, be pledged by the holder thereof in favour of any person as security for any obligation.
10. Subject to the provisions of Section 115 of the Act and saving what may otherwise be provided for in the memorandum or articles of association, preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue may by extraordinary resolution determine.

Transfer and Transmission of Shares

11. The right to transfer the shares in the company is restricted in the manner and to the extent prescribed in these Articles of Association, provided that in no case may a part of a share form the object of a transfer.
12. A share may only be transferred by a member of the company subject to the consent of the Board of Directors and further subject to the restrictions and in accordance with the procedure contained in the Investment and Shareholders' Agreement referred to in Article 4 of these Articles.
13. Regulations 13 and 14 of Part I of the First Schedule shall not apply to the company.

General Meeting

14. Every registered member of the company and the auditors for the time being of the company shall be entitled to receive notice of a General Meeting of the company and to attend at such a meeting
15. No business shall be transacted at any General Meeting of the company unless a quorum is present at the time when the meeting proceeds to business. For all purposes the quorum shall consist of the presence of a representative of the Lead Investor, the latter as defined in the Investment and Shareholders Agreement referred to in Article 4 of these Articles. Regulation 36 of the Part I of the First Schedule shall not apply to the company.
16. If a quorum is not constituted at any meeting of the company within half an hour from the time appointed for the meeting or if, during the meeting, a quorum ceases to be present for a period exceeding ten (10) minutes, the meeting shall be adjourned for two (2) Business Days whereupon the meeting shall be proceed notwithstanding the absence of a quorum
17. Votes at all General Meetings shall be taken by means of a poll on the basis of one vote for every Ordinary A1 share held. Regulation 41 of Part I of the First Schedule shall not apply. Votes may be given either personally or by proxy

18. All General Meetings of the Company shall be held where so shall be agreed upon by the members.
19. Whosoever enjoys the usufruct of any Ordinary A1 share in the company shall be entitled to receive notice of any shareholders' meetings, to attend and vote at such meetings and to be otherwise considered as being the registered member in respect of any such share or shares
20. Regulation 48 of Part I of the First Schedule shall be read and construed as if the words "not less than twenty-four hours" wherever they occur, were omitted.
21. An Ordinary Resolution of the company in General Meeting shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than fifty per cent (50%) plus one of the issued shares having voting rights.
22. An Extraordinary Resolution of the company shall be deemed to have been validly adopted if consented to by a member or members holding in aggregate not less than seventy five per cent (75%) of the issued shares having voting rights.
23. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or by their duly appointed proxies) shall be valid and effective for all purposes as if the same had been convened and held. Such a resolution may be signed by the members on one of more copies of the same resolution. Subject to the provisions of the Act, resolutions may be circulated and signed by electronic signature provided that the resolution, whether on one or more copies thereof, shall reach the company secretary within fourteen days from the date of the relative resolution, for keeping in the minute book of general meetings of the company.

Directors

24. A director shall hold office until such time as he dies, resigns or is removed from office by the shareholders.

25. (a) The directors shall meet at least once per quarter and may adjourn or otherwise regulate their meetings as they think fit.
- (b) Meetings of the Board of Directors shall be held where so shall be agreed between the members.
- (c) Meetings of the Board of Directors may be held over the telephone, by video-conferencing or by such other means as the directors may determine.
26. The quorum at board meetings shall consist of a simple majority of the Investor Directors. In the event of a quorum not being present within half an hour from the time appointed for the meeting being convened, such meeting shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine. Any postponement or adjournment of a meeting shall still be subject to a quorum being present.
27. All decisions at meetings of the Board of Directors shall be taken with the consent of a simple majority of the directors constituting the board provided that an Investor Director's vote shall have a weighting of three times that of any vote cast by any other director. In the event of a tie in the voting by the Directors, the Chairman shall, not have a casting vote and the resolution shall not be passed.
28. Any director appointed by the Lead Investor (as defined in the Investment and Shareholders' Agreement referred to in Article 4 of these Articles) shall be entitled to convene a board meeting on at least ten (10) business days' prior written notice or such shorter period as he may reasonably determine where urgent business has arisen.
29. The Board of Directors shall have the power to transact all business of whatsoever nature not expressly reserved by the Memorandum and Articles of Association of the company or by any provisions in any law for the time being in force to be exercised by the company in General Meeting.
30. In the event of incapacity, absence or inability to attend a board meeting, a director may appoint a substitute or alternate director to attend and vote on his behalf and to

exercise all the powers pertaining to a director. Such appointment shall be in writing and notified to the company. The appointing director may direct his replacement on how to exercise such votes

31. (a) A resolution in writing signed by all the directors of the company (or by their duly appointed alternates) shall be valid and effective for all purposes as if it had been passed at a meeting of the directors duly convened and held. Such a resolution may be signed by the directors on one of more copies of the same resolution
- (b) Resolutions may be circulated and signed by electronic signature provided that the resolution, whether on one or more copies thereof, shall reach the company secretary within fourteen days from the date of the relative resolution, for keeping in the minute book of meetings of the board of directors.
32. No director shall be disqualified by his position as director from entering into any contract or arrangement with the company and the director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may in any way be interested and may retain for his own use and benefit from all profits and advantages accruing therefrom to him. A director may hold any other places of profit under the company (other than that of the auditor) on such terms and remunerations as the board of directors may determine.
33. Regulations 54 and 57 to 63 inclusive of Part I of the First Schedule shall not apply to the company and any reference to retirement by rotation shall be disregarded.

Company Secretary

34. The company secretary shall hold office until such time as he resigns or is removed from office by the board of directors or the shareholders.

Borrowing Powers

35. The borrowing powers of the company shall be unlimited and shall be exercised by the Board of Directors.

Representation of the Company


36. Deeds, contracts and agreements and all other documents purporting to bind or engage the company, as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed and executed on behalf of the company in accordance with the provisions of clause 8 of the Memorandum of Association, or, without prejudice to the provisions of clause 8, by such person or persons as may be appointed in terms of Regulation 53 of the First Schedule
37. Representation of the company in judicial proceedings shall vest in the person or persons indicated in clause 8 of the Memorandum of Association, or, without prejudice to the provisions of the said clause 8 of the Memorandum of Association, by such person or persons as may be appointed in terms of Regulation 53 of the First Schedule

Notice

38. (i) Any notice shall be served:
- (a) by ordinary post, in which case it shall be deemed to have been served seven days following that on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted;
 - (b) by telefax, in which case it shall be deemed to have been served at the time indicated in the transmission report as the time when the notice is reported to have been successfully faxed and in proving such service it shall be sufficient to prove that the notice was properly addressed and faxed to the last known telefax number of the addressee; or

- (c) by electronic mail, in which case it shall be deemed to have been served at the time indicated in a return message to the sender stating that the electronic mail message containing the notice was delivered to or read by the addressee and in proving such service it shall be sufficient to prove that the notice was properly addressed and sent by electronic mail to the last known electronic mail address of the addressee
 - (d) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.
 - (e) Regulations 81 and 82 of Part I of the First Schedule shall not apply to this company.
- (ii)
- (a) Fourteen (14) days' notice shall be given to shareholders in respect of every shareholders' general meeting accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted.
 - (b) Ten (10) business days' notice shall be given to directors in respect of any board meeting and shall be sent to all directors and observers, accompanied by a written agenda specifying the business of such meeting along with all relevant papers Other than with Investor Consent (as defined in the Investment and Shareholders' Agreement referred to in Article 4 of these Articles), only those matters included on the written agenda may be decided at such meeting.
 - (c) The notice shall be exclusive of the day on which it is served and of the day for which it is given.
 - (d) Any of the above stipulated notice periods may be waived or reduced by the unanimous consent of the members entitled to attend and vote thereat or of the directors, as the case may be.

Certified True Copy of the Articles of Association of the Company


Catherine Elizabeth Turner
Company Secretary

18/09/2024
Date

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.

Société à responsabilité limitée

Siège social: 26A, boulevard Royal, L-2449 Luxembourg

Grand-Duché de Luxembourg

R.C.S. Luxembourg: B 212175

**ASSEMBLEE GENERALE
EXTRAORDINAIRE
DU 26 AVRIL 2018**

N° 1222/18

In the year two thousand and eighteen, on the twenty-sixth day of April.

In front of Maître **Jacques Kessler**, notary residing in Pétange, Grand Duchy of Luxembourg, undersigned.

there appeared:

OCM Luxembourg EPF IV Combined Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 26A, boulevard Royal, L-2449 Luxembourg, registered with the R.C.S. Luxembourg under number B 211162 (the "**Sole Shareholder**"), duly represented by Mrs Sofia Afonso-Da Chao Conde, notary clerk, residing professionally in Pétange, by virtue of a power of attorney given under a private seal;

Being the sole shareholder of **OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.**, a private limited liability company (*société à responsabilité limitée*), organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 26A, boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 212175 (the "**Company**"); and

Such a power of attorney having been signed "ne varietur" by the power of attorney holder acting on behalf of the appearing party and the undersigned notary, shall remain attached to this deed to be filed with such deed with the registration authorities.

The Sole Shareholder, represented as stated above, has declared and requested the notary to state as follows:

- I. That the 20,000 (twenty thousand) shares of the Company with a nominal value of USD 1 (one United States Dollar) each, representing the whole share capital of the Company, are represented and the resolutions can be validly taken by the Sole Shareholder on all the items of the agenda.

- II. The agenda of the meeting is the following:

AGENDA

- 1. Waiving of notice right;**
- 2. Approval of (i) the creation of classes of shares with preferred rights, (ii) the reclassification of the existing shares issued by the Company, and (iii) the subsequent increase of the share capital of the Company by an amount of USD 980,000 (nine hundred eighty thousand United States Dollars) so as to raise it from its current amount of USD 20,000 (twenty thousand United States Dollars) to USD 1,000,000 (one million United States Dollars) by the issuance of:**
 - i. 50,000 (fifty thousand) series 1 ordinary shares with a nominal value of USD 1 (one United States Dollar) each;**
 - ii. 630,000 (six hundred thirty thousand) Series 1 classes of shares, themselves subdivided into 70,000 (seventy thousand) A1 shares, 70,000 (seventy thousand) B1 shares, 70,000 (seventy thousand) C1 shares, 70,000 (seventy thousand) D1 shares, 70,000 (seventy thousand) E1 shares, 70,000 (seventy thousand) F1 shares, 70,000 (seventy thousand) G1 shares, 70,000 (seventy thousand) H1 shares and 70,000 (seventy thousand) I1 shares, all with a nominal value of USD 1 (one United States Dollar) each;**
 - iii. 30,000 (thirty thousand) series 2 ordinary shares with a nominal value of USD 1 (one United States Dollar) each; and**
 - iv. 270,000 (two hundred seventy thousand) Series 2 classes of shares, themselves subdivided into 30,000 (thirty thousand) A2 shares, 30,000 (thirty thousand) B2 shares, 30,000 (thirty thousand) C2 shares, 30,000 (thirty thousand) D2 shares, 30,000 (thirty thousand) E2 shares, 30,000 (thirty thousand) F2 shares, 30,000 (thirty thousand) G2 shares, 30,000 (thirty thousand) H2 shares and 30,000 (thirty thousand) I2 shares, all with a nominal value of USD 1 (one United States Dollar) each,**

Subject to the payment of a share premium in the aggregate amount of USD 9,767,946.70 (nine million seven hundred sixty-seven thousand nine hundred forty-six United States Dollars and seventy Cents), the whole to be fully subscribed and paid up through the reclassification of an amount previously allocated to the account 115 of the Company and a contribution in cash by Mohari Lux Yacht Co S.à r.l.;
- 3. Subscription and payment by OCM Luxembourg EPF IV Combined Investments S.à r.l. and Mohari Lux Yacht Co S.à r.l. of the new shares and the share premium;**
- 4. Restatement and amendment of the articles of association of the Company;**
- 5. Appointments of new managers; and**
- 6. Miscellaneous.**

After the forgoing was approved by the Sole Shareholder, the following resolutions have been taken:

FIRST RESOLUTION

The Sole Shareholder waives its right to the prior notice of the current meeting, acknowledges being sufficiently informed on the agenda, considers the meeting to be validly convened and therefore agrees to deliberate and vote upon all the items of the agenda. It is further resolved that all the relevant documentation has been put at the disposal of the Sole Shareholder within a sufficient period of time in order to allow it to examine carefully each document.

SECOND RESOLUTION

The Sole Shareholder resolved :

- to create new classes of shares as follows:
 - (i) the Series 1 Ordinary Shares , having a nominal value of USD 1 (one United States Dollar) each (the **"Series 1 Ordinary Shares"**);
 - (ii) the shares of Series 1 Classes of Shares, having preferred financial rights, having a nominal value of USD 1 (one United States Dollar) each (the **"Series 1 Classes of Shares"**) themselves subdivided into A1 shares, B1 shares, C1 shares, D1 shares, E1 shares, F1 shares, G1 shares, H1 shares and I1 shares; and
 - (iii) the Series 2 Ordinary Shares , having a nominal value of USD 1 (one United States Dollar) each (the **"Series 2 Ordinary Shares"**)
 - (iv) the shares of Series 2 Classes of Shares, having preferred financial rights, having a nominal value of USD 1 (one United States Dollar) each (the **"Series 2 Classes of Shares"**) themselves subdivided into A2 shares, B2 shares, C2 shares, D2 shares, E2 shares, F2 shares, G2 shares, H2 shares and I2 shares shares;
- to reclassify the 20,000 (twenty thousand) shares with a nominal value of USD 1 (one United States Dollar) each into Series 1 Ordinary Shares and to attach to these shares an aggregate amount of USD 40,000 (forty thousand United States Dollars), p allocated to the account 115 of the Company (the **"Series 1 Ordinary Shares SPERA"**); and
- to increase the share capital of the Company by an amount of USD 980,000 (nine hundred eighty thousand United States Dollars) so as to raise it from its current amount of USD 20,000 (twenty thousand United States Dollars) to USD 1,000,000 (one million United States Dollars) by the issuance of:
 - o 50,000 (fifty thousand) Series 1 Ordinary Shares with a nominal value of USD 1 (one United States Dollar) each (the **"New Series 1 Ordinary Shares"**), subject to the payment of a share premium in an amount of USD 100,000 (one hundred thousand United States Dollars) (the **"New Series 1 Ordinary Shares Share Premium"**) for an aggregate subscription price of USD 150,000 (one hundred fifty thousand United States Dollars) (the **"New Series 1 Ordinary Shares Subscription Price"**);
 - o 70,000 (seventy thousand) A1 shares, 70,000 (seventy thousand) B1 shares, 70,000 (seventy thousand) C1 shares, 70,000 (seventy thousand) D1 shares, 70,000 (seventy thousand) E1 shares, 70,000 (seventy thousand) F1 shares, 70,000 (seventy thousand) G1 shares, 70,000 (seventy thousand) H1 shares and 70,000 (seventy thousand) I1 shares, all with a nominal value of USD 1 (one United States Dollar) each (the **"New**

- Series 1 Classes of Shares**”), subject to the payment of a share premium in an amount of USD 1,260,000 (one million two hundred sixty thousand United States Dollars) (the “**Series 1 Classes of Shares Share Premium**”) for an aggregate subscription price of USD 1,890,000 (one million eight hundred ninety thousand United States Dollars) (the “**Series 1 Classes of Shares Subscription Price**”). An amount of USD 18,218,542.30 (eighteen million two hundred eighteen thousand five hundred forty-two United States Dollars and thirty Cents), previously allocated to the account 115 of the Company shall not be allocated to a specific class or series of shares, but nevertheless be reserved to and available for the sole benefit of the Sole Shareholder (the “**Unallocated SPERA**”);
- 30,000 (thirty thousand) series 2 ordinary shares with a nominal value of USD 1 (one United States Dollar) each (the “**New Series 2 Ordinary Shares**”), subject to the payment of a share premium in an amount of USD 60,000 (sixty thousand United States Dollars) (the “**Series 2 Ordinary Shares Share Premium**”) for an aggregate subscription price of USD 90,000 (ninety thousand United States Dollars) (the “**Series 2 Ordinary Shares Subscription Price**”); and
 - 30,000 (thirty thousand) A2 shares, 30,000 (thirty thousand) B2 shares, 30,000 (thirty thousand) C2 shares, 30,000 (thirty thousand) D2 shares, 30,000 (thirty thousand) E2 shares, 30,000 (thirty thousand) F2 shares, 30,000 (thirty thousand) G2 shares, 30,000 (thirty thousand) H2 shares and 30,000 (thirty thousand) I2 shares, all with a nominal value of USD 1 (one United States Dollar) each (the “**New Series 2 Classes of Shares**” and together with the New Series 1 Ordinary Shares, the New Series 1 Classes of Shares and the New Series 2 Ordinary Shares referred to as the “**New Shares**”) subject to the payment of a share premium in an amount of USD 540,000 (five hundred forty thousand United States Dollars) (the “**Series 2 Classes of Shares Share Premium**”) for an aggregate subscription price of USD 810,000 (eight hundred ten thousand United States Dollars) (the “**Series 2 Classes of Shares Subscription Price**” and together with the New Series 1 Ordinary Shares Subscription Price, the Series 1 Classes of Shares Subscription Price and the Series 2 Ordinary Shares Subscription Price referred to as the “**Subscription Price**”),
 - the New Series 2 Ordinary Shares and the New Series 2 Classes of Shares being subject to an additional share premium in an amount of USD 7,807,946.70 (seven million eight hundred seven thousand nine hundred forty-six United States Dollars and seventy Cents), which shall not be allocated to a specific class or series of shares but nevertheless be reserved to and available for the sole benefit of the Contributor (as defined below) (the “**Series 2 Unallocated Share Premium**” and together with the New Series 1 Ordinary Shares Share Premium, the Series 1 Classes of Shares Share Premium, the Series 2 Ordinary Shares Share Premium and the Series 2 Classes of Shares Share Premium referred to as the “**Share Premium**”),

the whole to be subscribed and fully paid-up through (i) the incorporation into the capital of an amount of USD 20,298,542.30 (twenty million two hundred ninety-eight thousand five hundred forty-two United States Dollars and thirty Cents) previously allocated to the account 115 of the Company (the “**Reclassification**”) and (ii) a contribution in cash in an aggregate amount of USD 8,707,946.70 (eight million seven hundred seven thousand nine hundred forty-six United States Dollars and seventy Cents) (the “**Contribution**”) by **Mohari Lux Yacht Co S.à r.l.**, a private limited liability company (*société à responsabilité limitée*), organized and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 14, Rue Edward Steichen, L-2540 Luxembourg in the process of registration with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) (the “**Contributor**”).

All Unallocated SPERA and Share Premium mentioned above shall be attached to shares as shown below in the Third Resolution.

The Contributor and the Sole Shareholder paid up the Subscription Price and the Unallocated SPERA in an aggregate amount of USD 28,966,489 (twenty-eight million nine hundred sixty-six thousand four hundred eighty-nine United States Dollars) to be allocated as follows:

	Sole Shareholder	Contributor
Ordinary Shares	50,000 Series 1 Ordinary Shares, subject to a share Premium of USD 100,000 attached to these shares	30,000 Series 2 Ordinary Shares, subject to a share Premium of USD 60,000 attached to these shares
Class A Shares	70,000 A1 Shares, subject to a Share Premium of USD 140,000 attached to these shares	30,000 A2 Shares, subject to a Share Premium of USD 60,000 attached to these shares
Class B Shares	70,000 B1 Shares, subject to a Share Premium of USD 140,000 attached to these shares	30,000 B2 Shares, subject to a Share Premium of USD 60,000 attached to these shares
Class C Shares	70,000 C1 Shares, subject to a Share Premium of USD 140,000 attached to these shares	30,000 C2 Shares, subject to a Share Premium of USD 60,000 attached to these shares
Class D Shares	70,000 D1 Shares, subject to a Share Premium of USD 140,000 attached to these shares	30,000 D2 Shares, subject to a Share Premium of USD 60,000 attached to these shares
Class E Shares	70,000 E1 Shares, subject to a Share Premium of USD 140,000 attached to these shares	30,000 E2 Shares, subject to a Share Premium of USD 60,000 attached to these shares
Class F Shares	70,000 F1 Shares, subject to a Share Premium of USD 140,000 attached to these shares	30,000 F2 Shares, subject to a Share Premium of USD 60,000 attached to these shares
Class G Shares	70,000 G1 Shares, subject to a Share Premium of USD 140,000 attached to these shares	30,000 G2 Shares, subject to a Share Premium of USD 60,000 attached to these shares
Class H Shares	70,000 H1 Shares, subject to a Share Premium of USD 140,000 attached to these shares	30,000 H2 Shares, subject to a Share Premium of USD 60,000 attached to these shares

Class I Shares	70,000 I1 Shares, subject to a Share Premium of USD 140,000 attached to these shares	30,000 I2 Shares, subject to a Share Premium of USD 60,000 attached to these shares
Unallocated SPERA / Unallocated Share Premium	USD 18,218,542.30, exclusively reserved to the Sole Shareholder and its successors	USD 7,807,946.70 exclusively reserved to the Contributor and its successors

Intervention – Subscription

Here intervened the Sole Shareholder and the Contributor, represented by Mrs Sofia AFONSO-DA CHAO CONDE, by proxies signed under private seal, which will remain annexed to the present deed to be filed at the same time for registration purposes.

The Sole Shareholder and the Contributor hereby declared to subscribe to the New Shares as set out above, the Subscription Price and Share Premium of which has been fully paid up through the Reclassification and the Contribution in the proportion and for the amounts abovementioned.

THIRD RESOLUTION: It was resolved to accept the subscription and the payment of the Subscription Price of the New Shares (including the Share Premium) by the Sole Shareholder and the Contributor through the Reclassification and the Contribution respectively, in the proportion and for the amounts abovementioned.

Description and evidence of the existence of the Reclassification and the Contribution

The Subscription Price (including the Share Premium) has been entirely paid up through the Reclassification and the Contribution as described above. Proof of the existence of the Reclassification and the Contribution, which the Company has from now on at its disposal has been given to the undersigned notary.

As a consequence of the foregoing statements and resolutions, the shareholding of the Company is now composed of:

Name	Series 1 Ordinary Shares	Series 1 Classes of Shares	Series 2 Ordinary Shares	Series 2 Classes of Shares
OCM Luxembourg EPF IV Combined Investments S.à r.l.	70,000 Series 1 Ordinary Shares	70,000 A1 shares, 70,000 B1 shares, 70,000 C1 shares, 70,000 D1 shares, 70,000 E1 shares, 70,000 F1 shares, 70,000 G1 shares, 70,000 H1 shares, 70,000 I1 shares	N/A	N/A

Mohari Yacht S.à r.l.	Lux Co	N/A	N/A	30,000 Series 2 Ordinary Shares	30,000 A2 shares, 30,000 B2 shares, 30,000 C2 shares, 30,000 D2 shares, 30,000 E2 shares, 30,000 F2 shares, 30,000 G2 shares, 30,000 H2 shares, 30,000 I2 shares
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The notary acts that the 1,000,000 (one million) shares with a nominal value of USD 1 (one United States Dollar) each, representing the whole share capital of the Company, are represented so that the meeting can validly decide on the resolution to be taken below.

FOURTH RESOLUTION: As a consequence of the foregoing statements and resolutions, it is unanimously resolved to amend and restate the articles of association of the Company, so as to read as follows:

1 Form, name and number of shareholders

1.1 Form and name

There exists a private limited liability company (*société à responsabilité limitée*) under the name of "**OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.**" (the **Company**) governed by the laws of the Grand Duchy of Luxembourg and in particular the law dated 10 August 1915 on commercial companies, as amended (the **Companies Act**) and by the present articles of incorporation (the **Articles**).

1.2 Number of shareholders

The Company may have one shareholder (the **Sole Shareholder**) or several shareholders. The Company shall not be dissolved upon the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder.

Where the Company has only one shareholder, any reference to the shareholders in these Articles shall be a reference to the Sole Shareholder.

2 Registered office

2.1 Place and transfer of the registered office

The registered office of the Company is established in Luxembourg. It may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the board of managers of the Company (the **Board**) which is authorised to amend these Articles, to the extent necessary, to reflect the transfer and the new location of the registered office.

3 Duration

3.1 Unlimited duration

The Company is formed for an unlimited duration.

3.2 Dissolution

The Company may be dissolved, at any time, by a resolution of the general meeting of the shareholders of the Company (the **General Meeting**) adopted in the manner provided for in Article 11 with respect to the amendments of these Articles.

4 Purpose

The object of the Company is to carry out all transactions pertaining directly or indirectly to the acquisition of participations, in any form whatsoever, in Luxembourg and foreign entities (with or without legal personality) including, without limitation, any company, corporation, partnership, unit trust, fund or other form of undertaking (**entities**) and the administration, management, control and development of those participations.

The Company may use its funds to establish, manage, develop and dispose of its assets as they may be composed from time to time, to acquire, invest in and dispose of any kinds of property, tangible and intangible, movable and immovable, and namely but not limited to, its portfolio of securities of whatever origin, to participate in the creation, acquisition, development and control of any enterprise, to acquire, by way of investment, subscription, underwriting or option, securities, to realise them by way of sale, transfer, exchange or otherwise and to develop them.

The Company may borrow in any form. It may issue by way of private placement or public offer, notes, bonds and debentures and any kind of debt securities in registered form and subject to transfer restrictions. The Company may lend funds and grant any form of indebtedness whatsoever including, without limitation, the subscription of debt securities to its Affiliates or any other entity whatsoever. The Company will not carry out any operation or transaction that would fall under the Luxembourg act dated 5 April 1993 concerning the financial sector, as amended.

The Company may give guarantees and grant security in favour of third parties to secure its obligations and the obligations of its subsidiaries or Affiliates (including upstream or cross stream) or any other entity whatsoever and it may grant any assistance to such entities, including, but not limited to, assistance in the management and the development of such entities and their portfolio, financial assistance, loans, advances or guarantees. It may pledge, transfer, encumber or otherwise create security over some or all its assets.

The Company may carry out any commercial, industrial, financial, personal, and real estate operations, which are directly or indirectly connected with its corporate purpose or which may favour its development.

5 Share capital

5.1 Outstanding share capital

The share capital is set at one million United States Dollars (USD 1,000,000), represented by (i) seventy thousand (70,000) Series 1 Ordinary Shares with a nominal value of one United States Dollar (USD 1) each

(the **Series 1 Ordinary Shares**), thirty thousand (30,000) Series 2 Ordinary Shares with a nominal value of one United States Dollar (USD 1) each (the **Series 2 Ordinary Shares**) and (iii) 9 (nine) classes of shares, composed of six hundred thirty thousand (630,000) Series 1 Classes of Shares and two hundred seventy thousand (270,000) Series 2 Classes of Shares, all with a nominal value of one United States Dollar (USD 1) each and classified as follows:

Seventy thousand (70,000) A1 Shares	Thirty thousand (30,000) A2 Shares	(Collectively the “ Class A Shares ”)
Seventy thousand (70,000) B1 Shares	Thirty thousand (30,000) B2 Shares	(Collectively the “ Class B Shares ”)
Seventy thousand (70,000) C1 Shares	Thirty thousand (30,000) C2 Shares	(Collectively the “ Class C Shares ”)
Seventy thousand (70,000) D1 Shares	Thirty thousand (30,000) D2 Shares	(Collectively the “ Class D Shares ”)
Seventy thousand (70,000) E1 Shares	Thirty thousand (30,000) E2 Shares	(Collectively the “ Class E Shares ”)
Seventy thousand (70,000) F1 Shares	Thirty thousand (30,000) F2 Shares	(Collectively the “ Class F Shares ”)

Seventy thousand (70,000) G1 Shares	Thirty thousand (30,000) G2 Shares	(Collectively the " Class G Shares ")
Seventy thousand (70,000) H1 Shares	Thirty thousand (30,000)H2 Shares	(Collectively the " Class H Shares ")
Seventy thousand (70,000) I1 Shares	Thirty thousand (30,000) I2 Shares	(Collectively the " Class I Shares ")
Collectively the " Series 1 Classes of Shares "	Collectively the " Series 2 Classes of Shares "	(Collectively the " Class of Shares "

The Series 1 Ordinary Shares and the Series 2 Ordinary Shares are together referred to as the "**Ordinary Shares**". All the Ordinary Shares, the Series 1 Classes of Shares and the Series 2 Classes of Shares will be collectively referred to as the "**shares**" as the case may be, or individually as a "**share**".

5.2 Share Premium

The General Meeting may resolve to allocate all or part of the share premium paid upon the subscription of shares to one or several sub-classes of one or several Classes of Shares or as the case may be the Series 1 Ordinary Shares and/or the Series 2 Ordinary Shares (the **Allocated Share Premium**). The Allocated Share Premium is available only for distribution to the holders of the sub-classes of one or several Classes of Shares or, as the case may be, the Ordinary Shares to which it is allocated. The same principles apply to contributions to the special equity reserve account (Account 115) of the Company.

5.3 Economic rights

Each Class of Shares has the following features which mainly lead to the following economic rationale:

- the Class I Shares give right to the net profits and distributable amounts realized or accounted for by the Company as from the day of its incorporation until the earlier of (i) the redemption of the Class I Shares or (ii) the distribution of profits as dividend in accordance with Article 17.3 resulting in the redemption of such Class of Shares (the **First Redemption**);
- the Class H Shares give right to the net profits and distributable amounts realized or accounted for by the Company as from the First Redemption until the earlier of (i) the redemption of the said Class H Shares or (ii) the distribution of profits as dividend in accordance with Article 17.3 resulting in the redemption of such Class of Shares (the **Second Redemption**);
- the Class G Shares give right to the net profits and distributable amounts realized or accounted for by the Company as from the Second Redemption until the earlier of (i) the redemption of the said

Class G Shares or (ii) the distribution of profits as dividend in accordance with Article 17.3 resulting in the redemption of such Class of Shares (the **Third Redemption**);

- the Class F Shares give right to the net profits and distributable amounts realized or accounted for by the Company as from the Third Redemption until the earlier of (i) the redemption of the said Class F Shares or (ii) the distribution of profits as dividend in accordance with Article 17.3 resulting in the redemption of such Class of Shares (the **Fourth Redemption**);
- the Class E Shares give right to the net profits and distributable amounts realized or accounted for by the Company as from the Fourth Redemption until the earlier of (i) the redemption of the said Class E Shares or (ii) the distribution of profits as dividend in accordance with Article 17.3 resulting in the redemption of such Class of Shares (the **Fifth Redemption**);
- the Class D Shares give right to the net profits and distributable amounts realized or accounted for by the Company as from the Fifth Redemption until the earlier of (i) the redemption of the said Class D Shares or (ii) the distribution of profits as dividend in accordance with Article 17.3 resulting in the redemption of such Class of Shares (the **Sixth Redemption**);
- the Class C Shares give right to the net profits and distributable amounts realized or accounted for by the Company as from the Sixth Redemption until the earlier of (i) the redemption of the said Class C Shares or (ii) the distribution of profits as dividend in accordance with Article 17.3 resulting in the redemption of such Class of Shares (the **Seventh Redemption**);
- the Class B Shares give right to the net profits and distributable amounts realized or accounted for by the Company as from the Seventh Redemption until the earlier of (i) the redemption of the said Class B Shares or (ii) the distribution of profits as dividend in accordance with Article 17.3 resulting in the redemption of such Class of Shares (the **Eighth Redemption**);
- the Class A Shares give right to the net profits and distributable amounts realized or accounted for by the Company as from the Eighth Redemption until the earlier of (i) the redemption of the said Class A Shares or (ii) the distribution of profits as dividend in accordance with Article 17.3 resulting in the redemption of such Class of Shares (the **Ninth Redemption**).

5.4 Share capital increase and share capital reduction

The share capital of the Company may be increased or reduced by a resolution adopted by the General Meeting in the manner required for amendment of these Articles, as provided for in Article 11 and in accordance with the provisions of any investment or shareholders' agreement entered into between the Investors in writing from time to time.

5.6. New Issue

On any issue of Securities other than an Excluded Issue (a **New Issue**):

- (a) each Security Holder is entitled, but not obliged, to subscribe for its Pro-Rata Portion of Securities comprising the New Issue (the **New Securities**) on the same terms (and, in the case of a New Issue comprising more than one class of Securities, in the same proportions) as the Lead Investor; and
- (b) prior to the completion of such New Issue, the issuer(s) of Securities in the proposed New Issue shall notify each relevant Security Holder in writing of its entitlement to New Securities pursuant to the preceding paragraph (a), specifying the number and class of Securities to which it is entitled, the price per class of Security, and the time (being not less than ten (10) days) within which the offer, if not accepted by notice in writing, will be deemed to be declined.

Any Security Holder exercising its rights to subscribe for or acquire New Securities pursuant to this Article 5.6. shall, as a condition to any subscription and other than with the approval of the Board, be required to subscribe for or acquire the same proportion of its entitlement to each class of New Securities comprising the New Issue.

To the extent that any Security Holder declines, or is deemed to decline, an offer for all or part of his Pro-Rata Portion of New Securities, the Board shall deal with such declined New Securities as determined by the Board.

6 Shares

6.1 Share register

The issued shares shall be entered in the register of shareholders, which shall be kept by the Company or by one or more persons designated by the Company, and such register shall contain the name of each shareholder, and its address or registered office. Any transfer of shares in accordance with Article 7 hereafter, shall be recorded in the register of shareholders.

Every shareholder can consult the register.

6.2 Ownership and co-ownership of shares

The Company will recognise only one holder per share. In the event that a share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole holder in relation to the Company. The person appointed as the sole holder of the share towards the Company in all matters by all the joint holders of the share shall be named first in the register.

Only the joint holder of a share first named in the register, as appointed by all the joint holders of such share, shall be entitled, in its capacity as designated holder towards the Company of that share jointly held, to exercise the rights attached to such share, including without limitation, (i) to be served notices by the Company, including convening notices relating to general meetings (ii) to attend general meetings and to exercise the voting rights attached to the share jointly held at any such meetings and (iii) to receive dividend payments in respect of the share jointly held.

6.3 Profit sharing

Each holder of a share is entitled to a fraction of the corporate assets and profits of the Company in direct proportion to the number of shares in existence.

6.4 Share redemptions

The Company shall have power to redeem one or more entire Class of Shares through the redemption and cancellation of all the shares in issue in such Class of Shares. Such redeemed Class of Shares shall be cancelled through a reduction of the share capital.

The redemption and cancellation of shares shall (i) be made in reverse alphabetical order of the Classes of Shares in issuance (starting with Class I Shares) and (ii) always be made on all the shares of the Class of Shares concerned.

Such redemption of Classes of Shares shall be carried out by means of a resolution of an extraordinary general meeting of the shareholders or of the Sole Shareholder (as the case may be), adopted under the conditions required for amendment of the Articles provided for under Article 11.

In the event of a reduction of share capital through the repurchase and the cancellation of a Class of Shares (i) such Class of Shares gives right to the Total Cancellation Amount to the holders thereof pro rata to their holding in such series (with the limitation however to the Available Amount) and (ii) the holders of shares of the repurchased and cancelled Class of Shares shall receive from the Company an amount equal to the Cancellation Value Per Share for each share of the relevant Class of Shares held by them and cancelled.

Upon redemption and cancellation of the shares of the relevant Class of Shares, the amount determined by the Board pursuant to Article 17 will become due and payable by the Company.

Subject to the prior redemption of all Classes of Shares, the Company may redeem the Ordinary Shares.

The redemption of the Ordinary Shares shall be carried out by means of a resolution of an extraordinary general meeting of the shareholders or of the Sole Shareholder (as the case may be), adopted under the conditions required for amendment of the Articles.

However, if the redemption price for the Ordinary Shares is in excess of the nominal value of the Ordinary Shares to be redeemed, such redemption may only be decided to the extent that the excess purchase price does not exceed the total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed to reserve pursuant to the requirements of the Companies Act or of the Articles.

Such redeemed Ordinary Shares shall be cancelled by reduction of the share capital.

7 Transfer of shares

7.1 Transfer of Securities

The shares in the Company may only be transferred in accordance with the provisions of the Articles and any investment or shareholders' agreement entered into between the Investors in writing from time to time. Where such Transfer of Securities is required or permitted pursuant to and in each case carried out in accordance with the Articles and any investment or shareholders' agreement entered into by the Investors in writing from time to time, each of the Lead Investor and Strategic Investor shall approve such transfer.

The Company:

- (a) Shall be obliged to register any Transfer of Securities required or permitted pursuant to, and in each case carried out in accordance with, any investment or shareholders' agreement entered into by the Investors in writing from time to time; and
- (b) Shall not register a Transfer of Securities unless such Transfer of Securities is required or permitted pursuant to, and in each case carried out in accordance with any investment or shareholders' agreement entered into by the Investors in writing from time to time.

Any Investor may Transfer its Securities:

- (a) in respect of the Lead Investor, at any time subject to the Lead Investor complying, where applicable, with Article 7.4. (Tag-Along);
- (b) in respect of the Strategic Investor, to the extent required or permitted pursuant to Article 7.4. (Tag-Along) or pursuant to Article 7.5. (Drag-Along);
- (c) to an Investor Transferee; or
- (d) with the prior written consent of (i) in the case of a Transfer by the Lead Investor, the Strategic Investor or (ii) in the case of a Transfer by the Strategic Investor, the Lead Investor.

The transfer of shares *inter vivos* in accordance with the preceding paragraph must be (i) authorised by the General Meeting with the consent of shareholders who represent at least half of the share capital of the Company, and (ii) in accordance with the relevant provisions of articles 710-12 and 710-13 of the Companies Act. No such authorisation is required for a transfer of shares among the existing shareholders.

The transfer of shares *mortis causa* to third parties must be (i) accepted by the shareholders who represent half of the rights belonging to the surviving shareholders, and (ii) in accordance with the relevant provisions of articles 710-12 and 710-13 of the Companies Act.

In case the Company has only one shareholder, the Company's shares held by the Sole Shareholder are freely transferable.

7.2 Cessation of Investor Transferee

Where any person (a **Temporary Holder**) to whom Securities have been transferred pursuant to such Temporary Holder being an Investor Transferee, if such Temporary Holder ceases to be an Investor Transferee of the original holder of such Securities (an **Original Holder**), it shall immediately transfer all Securities held by it to the Original Holder or to such other person as permitted by Article 7.1.

7.3 Defaulting Security Holders

The Company may, acting on the direction of the Board, request any Security Holder to provide to the Company any information or evidence relevant to considering whether a purported Transfer is in breach of the Articles and/or any investment or shareholders' agreement entered into between the Investors in writing from time to time. If such information or evidence is not provided within ten (10) Business Days of any request as is reasonably sufficient to demonstrate that a purported Transfer of Securities is not in breach of these Articles and/or any investment or shareholders' agreement entered into between the Investors in writing from time to time, the Board shall, upon receipt of a direction by the Board notify the relevant Security Holder (the **Defaulting Security Holder**) that a breach of this Article 7.3. has occurred, whereupon:

- (a) the Company shall refuse to register the purported Transfer (other than with the consent of the Board);
- (b) the Relevant Securities shall cease to confer on the holder thereof any rights in relation to them; and
- (c) the purported Transferee shall have no rights or privileges in respect of such Securities.

7.4 Tag-Along

7.4.1 Circumstances in which tag-along rights apply

If the Lead Investor proposes to make a Transfer, other than:

- (a) to an Investor Transferee; or
- (b) where a Drag-Along Notice has been served in accordance with the terms of Article 7.5; or
- (c) where the Transfer is a Permitted Transfer,

to a bona fide third party (a **Tag-Along Purchaser**) by way of a Sale (the **Tag-Along Sale**), the Lead Investor shall procure that each of the other Security Holders have the opportunity (**Tag-Along Right**) to sell to the Tag-Along Purchaser for the same consideration and on the same terms (including giving warranties and indemnities and participating in any escrow arrangements on the same terms) either, at the election of the relevant Security Holder: (i) all of the Securities then held by them, in the case of a Change of Control Sale; or (ii) a pro rata proportion of their Securities, in the case of either a Change of Control Sale or any other Sale (the **Tag Along Securities**).

The Tag-Along Right shall not apply to any Transfer following or as part of an IPO which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.

7.4.2 Tag-Along Mechanism

Not less than fifteen (15) Business Days prior to the completion of any proposed Tag-Along Sale, the Lead Investor shall deliver to the Company and the other Security Holders a written notice (a **Tag-Along Notice**) which notice shall set out (to the extent not described in any accompanying documents):

- (a) the type and amount of consideration to be paid by the Tag-Along Purchaser for each Security;
- (b) details of the person who has expressed an interest in acquiring any of the Securities; and
- (c) all other material terms and conditions, if any, of such transaction.

If a Security Holder wishes to exercise its Tag-Along Right (in such event, a **Tagging Security Holder**), the Tagging Security Holder shall notify the Lead Investor within five (5) Business Days following the date of the Tag-Along Notice that it wishes to exercise its Tag-Along Right (the **Acceptance Period**), including whether such Tagging Security Holder is exercising its Tag-Along Right in respect of all (where entitled to do so) or a pro rata proportion of their Securities. Any Security Holder that does not notify the Lead Investor within the Acceptance Period shall be deemed to have waived its Tag-Along Right.

Following the expiry of the Acceptance Period, the Lead Investor shall deliver to each Tagging Security Holder, not less than five (5) Business Days prior to the proposed Tag-Along Sale, a definitive agreement (along with any ancillary transfer instruments) to effect the sale of his Tag-Along Securities to the Tag-Along Purchaser.

Not less than two (2) Business Days prior to the proposed Transfer, the Tagging Security Holder shall return to the Lead Investor the duly executed documents and, if a certificate has been issued in respect of the Relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him. If a Tagging Security Holder fails to comply with this Article 7.4.2. in full not less than two (2) Business Days prior to the proposed Transfer, it shall be deemed to have waived its Tag-Along Rights.

Each Tagging Security Holder shall (i) give warranties as to the title to their Securities and their capacity to transfer their Securities on the same basis as the Lead Investor and (ii) bear his share of the costs of the Tag-Along Sale, pro-rata to the proceeds received by him in the Tag-Along Sale. Each Tagging Security

Holder shall be entitled to receive his consideration pursuant to the Tag-Along Sale (less his share of the costs of the Tag-Along Sale) at the same time as the Lead Investor.

The Lead Investor shall furnish or shall procure that the Tag-Along Purchaser furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.

7.4.3 Non-Acceptance by Security Holders

If some or all of the Security Holders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made provided:

- (a) it is completed within ninety (90) days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Investor and the Tag-Along Purchaser)); and
- (b) it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

All Security Holders agree to vote their Securities in favour of the Tag-Along Sale at any meeting of Security Holders (or any class thereof) called to vote on or approve the Tag-Along Sale and/or consent in writing to the Tag-Along Sale.

7.4.4 Non-Completion

If the Tag-Along Sale is not completed within the period set out in paragraph 7.4.3.(a) above, the Lead Investor shall promptly return to the Tagging Security Holder all documents (if any) previously delivered in respect of the Tag-Along Sale, and all the restrictions on Transfer set out in these Articles of any investment or shareholders' agreement entered into between the Investors in writing from time to time with respect to Securities held or owned by the Lead Investor and such Tagging Security Holder shall again be in effect

7.5 Drag-Along

7.5.1 Circumstances in which Drag-Along Rights Apply

Subject always to the provisions of Article 7.6, if the Lead Investor and/or its Affiliates propose to enter into any transaction with a bona fide third party which would, on its completion, constitute a Sale by the Lead Investor or its Affiliates of any of its Securities (the **Dragging Investors**) then the Lead Investor shall have the right to require (a **Drag-Along Transfer**) all other Security Holders (the **Remaining Security Holders**) to transfer to the proposed Transferee (the **Drag Transferee**) a pro rata proportion of their Securities (the **Dragged Securities**).

7.5.2 Drag-Along Mechanisms

The Lead Investor may effect a Drag-Along Transfer by giving written notice to the Remaining Security Holders (the **Drag-Along Notice**) at least:

- (a) save where paragraph (b) below applies, ten (10) Business Days prior to the anticipated closing date of such Drag-Along Transfer; or

- (b) where a Capital Impairment Notice has been served in accordance with Article 7.6 (Right of First Refusal), twenty (20) Business Days prior to the anticipated closing date of such Drag-Along Transfer.

The Drag-Along Notice shall specify:

- (a) the Dragged Securities that the Remaining Security Holders are required to Transfer
- (b) the person to whom the Dragged Securities are to be Transferred;
- (c) the consideration for the Dragged Securities which shall be, for each Dragged Security, on terms no less favourable (including as to participating in any escrow arrangements on the same terms) for the corresponding Security being sold by the Dragging Investors (and, for these purposes, the Shares shall be deemed to constitute a single class of Security; and
- (d) the terms of any proposed date of the Transfer.

The Drag-Along Notice shall be accompanied by copies of all documents required to be executed by the Remaining Security Holders to give effect to the Drag-Along Transfer and such Drag-Along Transfer shall be on no less favourable terms and conditions as shall have been agreed between the Dragging Investors and the Drag Transferee.

Each Remaining Security Holder, upon receipt of the Drag-Along Notice and accompanying documents, shall be obliged to:

- (a) sell their Dragged Securities, and participate in the Drag-Along Transfer (including giving warranties as to the title to their Dragged Securities and their capacity to transfer the Dragged Securities on the same basis as the Dragging Investors);
- (b) return to the Investor by no later than two (2) Business Days prior to the anticipated date of the Transfer, the duly executed documents and, if a certificate has been issued in respect of the relevant Securities, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him;
- (c) vote their Securities in favour of the Drag-Along Transfer at any meeting of Security Holders (or any class thereof) called to vote on or approve the Drag-Along Transfer and/or consent in writing to the Drag-Along Transfer;
- (d) procure (in as far as they are reasonably able) that any directors of Group Companies designated by it vote in favour of the Drag-Along Transfer; and
- (e) bear an amount of any costs of a Drag-Along Transfer in the same proportions as the consideration (of whatever form) received by him bears to the aggregate consideration paid pursuant to the Drag-Along Transfer.

7.5.3 Subscription or Acquisition of Securities During Drag-Along Transfer Period

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a **New Holder**), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new Securities acquired by him or it to the Drag Transferee or as it may direct and – for the avoidance of doubt - the provisions of this Article 7.5. shall apply to the New Holder (with necessary modification) in respect of its holding of such new Securities.

7.5.4 Non-Completion

If the Drag-Along Transfer has not been completed by the earlier of (i) the 120th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Drag-Along Transfer can be completed, the long-stop date for the satisfaction of such conditions in the Drag-Along Transfer documentation (as agreed between the Investor and the third party purchaser)); or (ii) the Investor sending a written notice to the Remaining Security Holders that the Drag-Along Transfer will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Lead Investor pursuant to this Article 7.5. shall be reinstated.

7.5.5 Non-Compliance

If a Remaining Security Holder shall fail to transfer (or complete the transfer of) any Dragged Securities in accordance with the Drag Along Notice, the Dragging Investors (acting by a Lead Investor Manager) shall be entitled to execute and deliver, on behalf the Remaining Security Holder, the necessary transfer and the Company may receive any consideration in respect of the transfer on trust for the Remaining Security Holders and (notwithstanding, if such is the case, that the Remaining Security Holders have failed to deliver up the relevant certificate(s)) shall (subject to so receiving any consideration in respect of the transfer) cause the Drag Transferee, as applicable, to be registered as the holder of such Securities. The transfer and the receipt of the Company of any consideration in respect of the transfer shall constitute a good title to the Securities and the receipt shall be a good discharge to the Dragging Investor and the Drag Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Securities shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article 7.5.5.

7.6 Right of First Refusal

In circumstances where:

- (a) a Drag-Along Notice has been served in accordance with the provisions of Article 7.5. and the sale of any of the Dragged Securities will or is likely to (in the opinion of the Board, acting reasonably) result in a Capital Impairment, the Dragging Investor shall give written notice to the Strategic Investor concurrently with providing any Drag Along Notice in respect of such Capital Impairment; or
- (b) the Lead Investor and/or its Affiliates or CYHUL (as the case may be) propose to enter into any transaction which would, on its completion, constitute an Asset Sale or RCYC Exit and the sale of any such assets forming part of the Asset Sale or shares in CYHUL (as the case may be) will or is likely to (in the opinion of the Board, acting reasonably) result in a Capital Impairment, the Lead Investor and/or its Affiliates shall give written notice to the Strategic Investor in respect of such Capital Impairment,

with each such notice constituting a **Capital Impairment Notice**.

Upon receipt of a Capital Impairment Notice, the Strategic Investor shall have the right to acquire all (but not some) of the Securities held by the Lead Investor, assets which constitute the Asset Sale or shares in CYHUL (as the case may be) at the same consideration:

(a) per Security as set out in the Drag-Along Notice; or

(b) as has been agreed with the relevant third party purchaser in respect of an Asset Sale or RCYC Exit,

as the case may be, in accordance with the procedure described below (a **ROFR Option**).

Within five (5) Business Days of receipt of a Capital Impairment Notice, the Strategic Investor shall provide written notice to the Lead Investor confirming whether it intends to exercise the ROFR Option or not (the **ROFR Response**).

In the event that the Strategic Investor has:

(a) elected to exercise the ROFR Option, it shall execute documentation (on terms acceptable to the Lead Investor, acting reasonably) for the unconditional purchase of all of the Securities, assets which are subject to the Asset Sale or shares in CYHUL within fifteen (15) Business Days of the ROFR Response; or

(b) either: (i) failed to provide an ROFR Response; (ii) confirms, pursuant to the ROFR Response that it does not intend to exercise the ROFR Option; or (iii) having agreed to exercise the ROFR, fails to comply with the provisions of paragraph (a) above, the ROFR Option shall automatically and irrevocably lapse and cease to be of any further force and effect and a Drag-Along Transfer (in accordance with Article 7.5.1.), Asset Sale or RCYC Exit (as applicable) can proceed accordingly for consideration which is equal to or higher than the relevant consideration payable had the ROFR Option been exercised. To the extent that the relevant consideration is lower than the relevant consideration payable had the ROFR Option been exercised, a new Capital Impairment Notice shall be deemed to be automatically served and the provisions of this Article shall apply accordingly.

8 Debt securities

The Company has the power to issue any form of Debt Securities (whether convertible or not), including by way of a public offer.

9 Powers of the General Meeting

As long as the Company has only one shareholder, the Sole Shareholder has the same powers as those conferred on the General Meeting. In such a case, any reference in these Articles to decisions made or powers exercised by the General Meeting shall be a reference to decisions made or powers exercised by the Sole Shareholder. Decisions made by the Sole Shareholder are documented in the form of minutes or written resolutions, as the case may be.

In the case of a plurality of shareholders, any regularly constituted General Meeting shall represent the entire body of shareholders of the Company.

10 Annual general meeting of the shareholders – Other meetings

The annual general meeting shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in Luxembourg, specified in the convening notice of the meeting.

Other general meetings may be held at such a place and time as are specified in the respective convening notices of the meeting.

A minimum of ten (10) Business Days' notice of each General Meeting, accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted shall be given to all the shareholders entitled to vote at such meeting. The notice period may be shortened with the consent of a Lead Investor Manager.

In case there is more than one shareholder but as long as the Company has no more than sixty (60) shareholders, resolutions of the shareholders which do not alter these Articles, can, instead of being passed at a general meeting, be passed in writing. In this case, each shareholder shall receive an explicit draft of the resolution(s) to be passed, and shall vote in writing (such vote to be evidenced by letter or by telefax, electronic mail (e-mail) or any other similar means of communication). Such resolutions may be adopted by simple majority, unless otherwise stated in these Articles.

For the avoidance of doubt, unless restricted by applicable law, a reference to "written" or "in writing" in this Article 10 includes its electronic equivalents and the use of an electronic signature is deemed to be a signature.

11 Shareholders' voting rights, *quorum* and majority

Each Shareholder may take part in collective decisions irrespectively of the number of shares which it owns and shall benefit from one vote per share.

No business shall be transacted at any meeting of the Shareholders of the Company unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business. The quorum of any meeting of the Company shall be the presence of a representative of the Lead Investor.

However, resolutions to alter these Articles or to change the nationality of the Company may only be adopted by shareholders owning at least three quarters of the Company's share capital, subject to the provisions of the Companies Act, and shall always require the approval of the Strategic Investor. The chairman of any General Meeting shall not be entitled in any circumstances to a second or casting vote in addition to any other vote he may have.

Subject to applicable law, questions arising at any meeting of the Company shall be decided by a majority of the votes cast, on a poll. Any matter so determined shall require the approval of the Lead Investor and, in circumstances where any matter for approval of the members appears within the consents required pursuant to Article 12.3, the Strategic Investor.

12 Management

12.1 Appointment and removal of managers

The Company is managed by one or more managers, who do not need to be shareholders. If several managers have been appointed, they will constitute the Board, composed of one or several manager(s) representing the Lead Investor (the **Lead Investor Managers**) and of one or several manager(s) representing the Strategic Investor (the **Strategic Investor Managers**).

The Lead Investor Manager(s) is/are appointed, dismissed, replaced and designated as Lead Investor Manager by a decision of the General Meeting, adopted by shareholders owning more than half of the share capital upon proposal of the Lead Investor, it being understood that a proposal must indicate at least one more candidate than the number of candidates to be appointed to such position(s).

The Strategic Investor Manager(s) is/are appointed, dismissed, replaced and designated as Strategic Investor Manager by a decision of the General Meeting, adopted by shareholders owning more than half of the share capital upon proposal of the Strategic Investor, it being understood that a proposal must indicate at least one more candidate than the number of candidates to be appointed to such position(s).

The General Meeting may at any time and *ad nutum* (without cause) dismiss and replace the manager or, in case of plurality, any of them.

12.2 Meetings of the Board

The Board may appoint a chairman (the **Chairman**) among its members and may choose a secretary, who need not be a manager and who shall be responsible for keeping the minutes of the meetings of the Board. The Chairman, if appointed, will chair all the meetings of the Board. In his/her absence, the other present members of the Board will appoint another chairman *pro tempore* who will chair the relevant meeting.

Any Lead Investor Manager shall be entitled to convene a Board meeting on at least five (5) Business Days' prior written notice or such shorter period as he may reasonably determine where urgent business has arisen.

A notice of a Board meeting shall be sent to all managers and observers – if any – accompanied by a written agenda specifying the business of such meeting along with all relevant papers. Other than with the approval of a Lead Investor Manager, only those matters included on the written agenda may be decided at such meeting.

The managers of the Company may either attend the meeting in person at the location specified in the notice or by way of a telephone or video conference facility established by the Company which enables each of the managers present to participate. The participation by a manager in a meeting by any of these means of communication shall be deemed to be a participation in person at such meeting and the meeting shall be deemed to be held at the registered office of the Company.

A manager may appoint another manager as his replacement (a **Replacement Manager**) for any specified meeting of the Board by serving written notice of such appointment on the Company. Such replacement may exercise the votes of the manager who has appointed him and such appointing manager may direct his replacement on how to exercise such votes.

The Board can deliberate or act validly only if at least one half of its members is present or represented, including at least one Lead Investor Manager.

Except as otherwise provided herein or in any investment or shareholders' agreement entered between the Investors in writing from time to time, resolutions of the Board shall be decided by the majority of the votes cast, and each manager shall have one vote, provided always that any matter so determined shall require the approval of at least one Lead Investor Manager. In the case of an equality of votes, no person (including the chairman, save where otherwise provided in this Agreement) shall have a second or casting vote and the resolution shall not be passed.

The decisions of the Board will be recorded in minutes to be held at the registered office of the Company and to be signed by the managers attending, or by the Chairman, if one has been appointed. Proxies, if any, will remain attached to the minutes of the relevant meeting.

Notwithstanding the foregoing, a resolution or other consent executed or approved in writing by all of the managers who would have been entitled to vote thereon had the same been proposed at a meeting of the Board which such managers had attended shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the managers. A meeting of the Board held by way of such written resolutions is deemed to be held in Luxembourg.

12.3 Powers of the Board

The Board is vested with the broadest powers to perform or cause to be performed any actions necessary or useful in connection with the purpose of the Company. All powers not expressly reserved by the Companies Act or these Articles to the General Meeting fall within the authority of the Board.

Subject to any matters delegated to a committee of the Board in accordance with these Articles and/or any investment or shareholders' agreement entered into between the Investors in writing from time to time, the Board is responsible for:

- (a) the overall direction and management of the Company; and
- (b) forming policies for conducting the business of the Company.

Notwithstanding the foregoing, the following transactions shall be subject to a prior written approval by the Strategic Investor:

- i. Any material alteration to the constitutional documents of the Company (other than (i) technical or administrative amendments that do not prejudice the rights of the Strategic Investor or (ii) the amendment of the Articles to reflect the New Issue in accordance with any investment or shareholders' agreement entered into between the Investors in writing from time to time);
- ii. The borrowing of any monies or incurring of any indebtedness other than: (i) trade indebtedness incurred in the ordinary course of the Group's business; (ii) any Debt Securities issued in accordance with any investment or shareholders' agreement entered into between the Investors in writing from time to time; and/or (iii) any intra-Group borrowings from time to time;

- iii. any alteration to the nature of the business of the Company (being the holding of interests in CYUHL);
- iv. any material transaction(s) with any of the Investors (or their respective Affiliates), other than on an arm's length basis, save in respect of: (i) the RCYC Management Fee; or (ii) the recharge of costs and expenses by the Lead Investor or its Affiliates provided that such costs or expenses are incurred in connection with the monitoring of its investment in CYUHL or any of its subsidiary undertakings;
- v. the allotting of Securities or issuance thereof, other than in accordance with any investment or shareholders' agreement entered into between the Investors in writing from time to time; and
- vi. the enforcement of its rights to effect a Drag-Along Transfer, Asset Sale or RCYC Exit in circumstances where a Capital Impairment Notice has been (or should have been) provided to the Strategic Investor unless and until the provisions of Article 7.6. have been complied with.

12.4 Daily management and the delegation of powers

The Board may delegate the daily management of the Company and the power to represent the Company for the purpose of the performance of the daily management to any manager or a third party in accordance with article 710-15(4) of the Companies Act.

The Board may delegate any of their powers, but not all of them, to a committee of the Board, subject to the requirements of any investment or shareholders' agreement entered into between the Investors in writing from time to time.

The Board may further grant special powers or proxies, or entrust determined permanent or temporary functions, to persons or agents chosen by it.

12.5 Binding signatures

The Company shall be bound towards third parties by the sole signature of its sole manager, and, in case of plurality of managers, by the joint signature of any two managers, including at least one Lead Investor Manager.

In respect of daily management, the Company will be bound by the joint signatures of any persons or by the sole signature of the person to whom the daily management is granted by the Company, but only within the limits of such power.

The Company shall further be bound by the joint signatures of any persons or by the sole signature of the person to whom specific signatory power is granted by the Company, but only within the limits of such power.

For the avoidance of doubt, unless restricted by applicable law, a reference under this Article 12 to "written" or "in writing" includes its electronic equivalents and the use of an electronic signature is deemed to be a signature.

12.6 Conflict of interests

12.6.1 Procedure regarding conflicts of interests

In the event that a manager of the Company has, directly or indirectly, a financial interest opposite to the interest of the Company in any transaction of the Company that is submitted to the approval of the Board, such manager shall immediately make known to the Board such opposite interest and shall cause a record of his/her statement to be included in the minutes of the meeting. The manager may not take part in the deliberations relating to that transaction, may not vote on the resolutions relating to that transaction and may not count towards the *quorum*. The transaction, and the manager's interest therein, shall be added to the agenda for deliberation by the General Meeting at the following general meeting.

12.6.2 Conflicts of interests of the sole manager

For so long as the Company has a sole manager, in the event that the sole manager has an opposite interest to the interest of the Company with respect to a transaction contemplated to be entered into by the Company, this conflict of interests shall be set out in the minutes or the written resolutions of the sole manager, as the case may be, recording the approval of that transaction. The transaction, and the manager's interest therein, shall be added to the agenda for deliberation by the General Meeting at the following general meeting.

12.6.3 Exceptions regarding a conflict of interests

Articles 12.6.1 and 12.6.2. do not apply to resolutions of the Board or the sole manager concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

A manager of the Company who serves as director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be held as having an interest opposite to the interest of the Company for the purpose of this Article 12.6.

12.6.4 Impact on *quorum*

Where, by reason of a conflicting interest, the number of managers required in order to validly deliberate and vote is not met, the Board may decide to submit the conflicted matter to the General Meeting for resolution.

13 Liability of the manager(s)

The manager(s) assume(s), by reason of his/her/their position, no personal liability in relation to any commitment validly made by him/her/them in the name of the Company.

14 Statutory auditor(s) (commissaire(s)) – Independent auditor(s) (réviseur(s) d'entreprises agréé(s) or cabinet de revision agréé)

In accordance with article 710-27 of the Companies Act, the Company needs only to be audited by a statutory auditor if it has more than sixty (60) shareholders. An independent auditor needs to be appointed whenever the exemption provided by article 69 (2) of the Luxembourg act dated 19 December 2002 on the

trade and companies register and on the accounting and financial accounts of companies, as amended, does not apply.

15 Accounting year

The accounting year of the Company shall begin on 1 January and shall end on 31 December of each year.

16 Annual accounts

Each year, with reference to 31 December, the Company's accounts will be closed and the Board will prepare an inventory including an indication of the value of the Company's assets and liabilities.

Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

The Company and/or the Lead Investor, as applicable, shall provide, grant access to, and deliver (or procure the delivery of) to the Strategic Investor, copies of the un-audited annual accounts of the Company as soon as reasonably practicable following, and in any event within six (6) months of the end of the relevant financial year to which they relate.

The balance sheet and the profit and loss account will be submitted to the General Meeting.

The books and accounts of the Company may be audited by an audit firm appointed by the General Meeting.

17 Return

17.1 Allocation of Profits, Reserves

From the annual net profits of the Company (if any), five per cent (5%) shall be allocated to the reserve required by law. This allocation shall cease to be required once such legal reserve amounts to ten per cent (10%) of the share capital of the Company, but shall again be compulsory if the legal reserve falls below ten per cent (10%) of the share capital of the Company.

The remaining profit is allocated pursuant to a resolution of the General Meeting upon proposal by the Board.

In any year, in which the Company resolves to make dividend distributions, drawn from net profits and from available reserves derived from retained earnings, and/or any share premium, the amount allocated to this effect shall be distributed in the following order of priority:

- First, the holders of the Ordinary Shares shall be entitled to receive dividend distributions with respect to such year in an amount of four point five per cent (4.5%) of the par value of the Ordinary Shares held by them, then,
- the holders of Class A Shares shall be entitled to receive dividend distributions with respect to such year in an amount of four per cent (4%) of the par value of the Class A Shares held by them, then,
- the holders of Class B Shares shall be entitled to receive dividend distributions with respect to such year in an amount of three point five per cent (3.5%) of the par value of the Class B Shares held by them, then,
- the holders of Class C Shares shall be entitled to receive dividend distributions with respect to such year in an amount of three per cent (3%) of the par value of the Class C Shares held by them, then,

- the holders of Class D Shares shall be entitled to receive dividend distributions with respect to such year in an amount of two point five per cent (2.5%) of the par value of the Class D Shares held by them, then,
- the holders of Class E Shares shall be entitled to receive dividend distributions with respect to such year in an amount of two per cent (2%) of the par value of the Class E Shares held by them, then,
- the holders of Class F Shares shall be entitled to receive dividend distributions with respect to such year in an amount of one point five per cent (1.5%) of the par value of the Class F Shares held by them, then,
- the holders of Class G Shares shall be entitled to receive dividend distributions with respect to such year in an amount of per cent (1%) of the par value of the Class G Shares held by them, then
- the holders of Class H Shares shall be entitled to receive dividend distributions with respect to such year in an amount of zero point five per cent (0.5%) of the par value of the Class H Shares held by them, then,
- the holders of Class I shares shall be entitled to receive the remainder of any dividend distribution.

Upon a dividend distribution, the then last outstanding Class of Shares (in reverse alphabetical order) shall be redeemed and cancelled until only Ordinary Shares are outstanding in which case this rule shall not apply.

Should a whole outstanding Class of Shares (by reverse alphabetical order, e.g. Class I Shares) have been cancelled following its redemption, repurchase or otherwise at the time of the distribution, the remainder of any dividend distribution shall then be added to the preceding outstanding Class of Shares in the reverse alphabetical order (e.g. Class H Shares).

In case all the Classes of Shares have been redeemed, then an annual dividend is allocated equally to all Ordinary Shares.

18 Interim dividends

In accordance with article 710-25 of the Companies Act, interim dividends may be distributed, at any time, under the following cumulative conditions:

- (a) an interim accounting situation (*état comptable*) is drawn up by the Board and this interim situation is verified by an internal or external auditor where the Company has appointed one;
- (b) this interim accounting situation shows that sufficient profits and other reserves (including without limitation share premium and capital surplus) are available for distribution, it being understood that the amount to be distributed may not exceed profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by carried forward profits and distributable reserves, and decreased by carried forward losses and the amount to be allocated to the legal reserves;
- (c) the decision to distribute interim dividends must be taken by the Board within two (2) months from the date of the interim accounting situation;
- (d) the rights of the creditors of the Company are not threatened, taking into account the assets of the Company; and

- (e) where the interim dividends paid exceed the distributable profits at the end of the financial year, the relevant excess as acknowledged at the General Meeting, shall, unless otherwise decided by the Board at the time of the declaration, be deemed to be an advance payment for future dividends.

19 Distributions of share premium and capital surplus

Any and all distributions of the share premium or capital surplus shall be decided by the General Meeting in accordance with the provisions of Articles 5.2, 11 and 17, without prejudice to any interim dividend distribution (including out of share premium and capital surplus) decided by the Board in accordance with the provisions of Article 18.

20 Liquidation

Without prejudice to any other means of dissolution pursuant to the Companies Act, in the event of winding up of the Company, the Company shall be liquidated by one or more liquidator(s), which do not need to be shareholders, and which are appointed by the General Meeting, subject to the prior written approval by the Strategic Investor. The General Meeting will also determine the powers and fees for the liquidator(s). The liquidator(s) shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders as follows:

- any liquidation surplus (*boni de liquidation*) of the Company will be allocated entirely to the holders of the first Class of Shares in issue in the reverse alphabetical order (i.e. first Class I Shares, then if no Class I Shares are in existence, Class H Shares and in such continuation until only Class A Shares are in existence). In the event that no Classes of Shares are in issue, any liquidation surplus of the Company will be allocated entirely to the holders of the Ordinary Shares;
- in case of liquidation losses (*mali de liquidation*) of the Company, such liquidation losses will be allocated by priority to the holders of the first Class of Shares in issue in the reverse alphabetical order (i.e., first Class I Shares, then Class H Shares and in such continuation until liquidation losses have been fully allocated to the Classes of Shares) and then the balance of the liquidation losses will be allocated to the holders of the Ordinary Shares. In the event that no Classes of Shares are in issue, any liquidation losses will be allocated to the Ordinary Shares;
- in any event the shareholders of the Company are entitled to the refund of at least their initial capital contribution to the Company subject however to the occurrence of liquidation losses (*mali de liquidation*).

For the purposes of the present article, liquidation surplus (*boni de liquidation*) shall mean any amount available in excess of the initial capital contribution made by the shareholders.

21 Applicable law

All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law.

22 Definitions

Notwithstanding anything to the contrary in these Articles, the following definitions shall apply for the purposes of these Articles:

“Acceptance Period” has the meaning given to it in Article 7.4.2.;

“Affiliate” means, in relation to:

(a) the Lead Investor:

- (i) each member of the Lead Investor’s Investor Group (other than the Lead Investor itself);
- (ii) any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to the Lead Investor or any member of its Investor Group if such member is a Fund;
- (iii) any Fund which has the same general partner, trustee, nominee, custodian, operator, manager or investment adviser as a Fund which is the ultimate parent of the Lead Investor (excluding any portfolio company thereof); or
- (iv) any Fund which has the same general partner, operator, manager or investment adviser as the Lead Investor or any member of its Investor Group; or

(b) the Strategic Investor, any entity wholly owned and controlled by Mr Igal Scheinberg;

“Allocated Share Premium” has the meaning given to it in Article 5.2;

“Articles” has the meaning given to it in Article 1.1;

“Asset Sale” means a sale by the Company or any other member of the Group of all or substantially all of the Group’s business, assets and undertakings to one or more unaffiliated third party purchasers as part of a single transaction or series of connected transactions;

“Available Amount” means (i) the total amount of net profits of the Company, including profits made since the end of the last financial year, for which the annual accounts have been approved, increased by (ii) the Allocated Share Premium allocated to the shares of the Class of Shares to be cancelled, as well as any freely distributable share premium and other freely distributable reserves including all funds available for distribution plus any profits carried forward and sums drawn from reserves available for this purpose, (iii) the amount of the share capital reduction and legal reserve reduction relating to the shares of the Class of Shares to be cancelled, knowing that such amount to be distributed may not exceed the total available sums for distribution as calculated in accordance with Article 461-2 of the Law, but reduced by (i) any losses (including carried -forward losses) and (ii) any sums to be placed into reserve(s) pursuant to the requirements of the Law or of the Articles, each as set out in the relevant Interim Accounts (without for the avoidance of doubt, any double counting) so that:

$$AA = (NP + P + CR) - (L + LR)$$

Whereby:

AA = Available Amount

NP = net profits (including carried forward profits), including profits made since the end of the last financial year, for which the annual accounts have been approved

P = the Allocated Share Premium allocated to the shares of the Class of Shares to be cancelled as well as any freely distributable share premium and other freely distributable reserves

CR = the amount of the share capital reduction and legal reserve reduction relating to the shares of the Class of Shares to be cancelled

L = losses (including carried forward losses)

LR = any sums to be placed into reserve(s) pursuant to the requirements of Law or of the Articles;

“Board” has the meaning given to it in Article 2.1;

“Business Day” means any day other than a Saturday, Sunday or bank or public holiday in England and/or Luxembourg;

“Cancellation Value Per Share” means the amount calculated by dividing the Total Cancellation Amount by the number of shares in issue in the Class of Shares to be repaid and cancelled.

“Capital Impairment” means circumstances where, on the occurrence of a Drag-Along Transfer, RCYC Exit or Asset Sale:

- (a) the Strategic Investor Equity Proceeds divided by either (i) in the case of an Asset Sale or a RCYC Exit, the total number of shares held by the Strategic Investor or (ii) in the case of a Drag-Along Transfer, the total number of shares to be sold by the Strategic Investor upon such Drag-Along Transfer; is less than
- (b) the Strategic Investor Invested Equity divided by the total number of shares held by the Strategic Investor, at the relevant time;

“Capital Impairment Notice” has the meaning given to it in Article 7.6.;

“Chairman” has the meaning given to it in Article 12.2;

“Change of Control Sale” means any Sale by the Lead Investor (or its Affiliates) of Securities where, as a result of such Sale, the Lead Investor (or its Affiliates) no longer Control the Company;

“Class A Shares” has the meaning given to it in Article 5.1;

“Class B Shares” has the meaning given to it in Article 5.1;

“Class C Shares” has the meaning given to it in Article 5.1;

“Class D Shares” has the meaning given to it in Article 5.1;

“Class E Shares” has the meaning given to it in Article 5.1;

“Class F Shares” has the meaning given to it in Article 5.1;

“Class G Shares” has the meaning given to it in Article 5.1;

“Class H Shares” has the meaning given to it in Article 5.1;

“Class I Shares” has the meaning given to it in Article 5.1;

“Classes of Shares” has the meaning given to it in Article 5.1;

“Company” has the meaning given to it in Article 1.1.;

“Companies Act” has the meaning given to it in Article 1.1.;

“Completion” has the meaning ascribed to it in any investment or shareholders’ agreement entered into between the Investors in writing from time to time;

“Control” means: (i) holding the majority of the voting rights in a person; (ii) having the right to remove or appoint the majority of the members of the Board; and/or (iii) to have the power to direct or cause the direction of the management and policies of a person (whether directly or indirectly);

“CYUHL” means Cruise Yacht Upper Holdco Limited, a company incorporated in Malta registered with the Malta Registry of Companies under number C79710 whose registered office is at Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, Malta;

“Debt Securities” means any loan notes, preference shares or shares that carry a preferred return on profits, capital or otherwise and any debt or debt-like security or rights convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of loan capital) issued by the Company from time to time, in each case, having the rights and being subject to the restrictions set out in any investment or shareholders’ agreement entered into between the Investors in writing from time to time and the relevant instrument constituting such security;

“Defaulting Security Holder” has the meaning given to it in Article 7.3.;

“Drag-Along Notice” has the meaning given to it in in Article 7.5.2.;

“Drag-Along Transfer” has the meaning given to it in in Article 7.5.1.;

“Drag Transferee” has the meaning given to it in in Article 7.5.1.;

“Dragged Securities” has the meaning given to it in in Article 7.5.1.;

“Dragging Investor” has the meaning given to it in in Article 7.5.1.;

“Encumbrance” means a mortgage, charge, pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or other type of agreement or arrangement having similar effect;

“Excluded Issue” has the meaning give to it in any investment or shareholders’ agreement entered into between the Investors in writing from time to time;

“Fund” means any fund, limited, general or other partnership or any collective investment scheme (as defined by the Financial Services and Markets Act 2000);

“General Meeting” has the meaning given to it in Article 3.2;

“Group” means the Company and any subsidiary undertaking of the Company in writing from time to time and references to **“Group Company”** and **“member of the Group”** shall be construed accordingly;

“Interim Accounts” means the interim accounts of the Company as at the relevant Interim Accounts Date;

“Interim Accounts Date” means the date no earlier than 8 (eight) days before the date of the redemption and cancellation of the relevant Class of Shares;

“Investor Group” means, in relation to an Investor, that Investor, any subsidiary undertakings of that Investor, any parent undertakings of that Investor, and any other subsidiary undertaking of any such parent undertaking, in each case whether direct or indirect, from time to time and excluding any portfolio company thereof;

“Investor Transferee” means:

- a) any Affiliate of that Investor; or
- b) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of an Affiliate of an Investor that is a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund;

“Investors” means:

- a) the Lead Investor and the Strategic Investor for so long as they (or any person who holds the legal title to Securities as nominee, custodian or trustee on their behalf) hold any Securities;
- b) any Affiliate of an Investor for so long as it holds any Securities; and
- c) any other person who undertakes to perform the obligations of an Investor by adhering to and in accordance with any investment or shareholders’ agreement entered into by the Investors in writing from time to time, for so long as it holds any Securities,

“IPO” means the admission of the whole of any class of the issued share capital of any Group Company to trading on a regulated market or other recognised investment exchange;

“Lead Investor” means the holder of the Series 1 Ordinary Shares and Series 1 Classes of Shares

“Lead Investor Manager” has the meaning given in Article 12.1;

“New Holder” has the meaning given to in in Article 7.5.3;

“New Issue” has the meaning given to in in Article 5.6;

“New Securities” has the meaning given to it in Article 5.6;

“Ordinary Shares” has the meaning given to it in Article 5.1.;

“Original Holder” has the meaning given to it in Article 7.2;

“Permitted Transfer” has the meaning given to it in in any investment or shareholders’ agreement entered by the Investors in writing from time to time;

“Pro-Rata Portion” means, in relation to each Security Holder:

- (a) for any New Issue of or including any Debt Securities (including an issue of shares together with Debt Securities), a proportion calculated by dividing (i) the total amount outstanding (including all unpaid amounts of principal and interest) on all Debt Securities held by such Security Holder by (ii) the total amount outstanding (including all unpaid amounts of principal and interest) on all Debt Securities then in issue held by all Security Holders; and
- (b) for any other New Issue of Shares (which for these purposes shall exclude any issue of Shares together with Debt Securities), a proportion calculated by dividing the number of all Shares held by such Security Holder at the relevant time by the total number of Shares then held by all Security Holders;

“RCYC Management Fee” has the meaning given to it in in any investment or shareholders’ agreement entered by the Investors in writing from time to time;

“RCYC Exit” has the meaning give to it in any investment or shareholders’ agreement entered into between the Investors in writing from time to time;

“Relevant Securities” means all Securities held by a Defaulting Security Holder, or to which they are entitled, and any Securities formerly held by such persons which have been transferred in breach of Article 7;

“Remaining Security Holders” has the meaning given to it in in Article 7.5.1.;

“Replacement Manager” has the meaning given to it in in Article 12.2.;

“ROFR Option” has the meaning given to it in in Article 7.6.;

“ROFR Response” has the meaning given to it in in Article 7.6.;

“Sale” means the sale by the Lead Investor (or its Affiliates) of any of its Securities;

“Securities” means together the Debt Securities (if any are in issue) and shares;

“Security Holder” means any person, other than a Group Company, holding Securities;

“Series 1 Ordinary Shares” has the meaning given to it in Article 5.1;

“Series 1 Classes of Shares” has the meaning given to it in Article 5.1;

“Series 2 Ordinary Shares” has the meaning given to it in Article 5.1;

“Series 2 Classes of Shares” has the meaning given to it in Article 5.1;

“Sole Shareholder” has the meaning given to it in Article 1.2;

“Strategic Investor” means the holder of the Series 2 Ordinary Shares and Series 2 Classes of Shares;

“Strategic Investor Manager” has the meaning given in Article 12.1;

“Strategic Investor Equity Proceeds” means the value of cash or assets received by the Strategic Investor (or its Affiliates) in respect of its Securities, expressed in USD, including (without double counting):

- (a) any cash or in kind dividends, distributions or returns of capital received by the Strategic Investor (or its Affiliates) with respect to its Securities;
- (b) any cash or assets received by the Strategic Investor (or its Affiliates) from a third party purchaser of its Securities; and
- (c) in the case of an IPO, the aggregate value attributable to the Securities held by the Strategic Investor (or its Affiliates) as determined by multiplying the per share IPO issue price by the total number of shares held by the Strategic Investor (or its Affiliates) immediately prior to the IPO.

“Strategic Investor Invested Equity” means the aggregate of all amounts invested in the Company, expressed in USD, from time to time by the Strategic Investor and/or its Affiliates, for subscription or acquisition of Securities;

“Tag-Along Notice” has the meaning given to it in Article 7.4.2.;

“Tag-Along Purchaser” has the meaning given to it in Article 7.4.1.;

“Tag-Along Right” has the meaning given to it in Article 7.4.1.;

“Tag-Along Sale” has the meaning given to it in Article 7.4.1.;

“Tag-Along Securities” has the meaning given to it in Article 7.4.1.;

“Tagging Security Holder” has the meaning given to it in Article 7.4.2.;

“Temporary Holder” has the meaning given to it in Article 7.2;

“Total Cancellation Amount” shall be an amount determined by the Board, and approved by the General Meeting on the basis of the relevant Interim Accounts. The Total Cancellation Amount for each Class of Shares shall be the Available Amount of such series as at the time of its cancellation. Nevertheless the Board may provide for a Total Cancellation Amount different from the Available Amount provided however that (i) the Total Cancellation Amount shall never be higher than such Available Amount, (ii) such different Total Cancellation Amount shall be notified by the Board to all the shareholders of the Company through written notice and that (iii) this Total Cancellation Amount has not been disputed in writing by any shareholder of the Company within three (3) days following receipt of the written notice from the Board or the sole manager (as the case may be).

“Transfer of Securities” means (i) any direct or indirect sale, transfer or other disposition (including by way of contractual or other arrangement which transfers the economic risk and reward or otherwise substantially

mimics the effect of a sale, or by way of Encumbrance) of any Securities (including any voting rights attached thereto); (ii) any direction (by way of renunciation or otherwise) by a holder of Securities, or a person entitled to an issue or Transfer of Securities, that Securities be issued or transferred to a person other than himself; or (iii) any agreement to do any of the foregoing;

“Winding Up” means a distribution pursuant to a winding up, dissolution or liquidation of the Company (including following an Asset Sale).

The singular of each term defined in accordance with this article includes the plural and the plural includes the singular.

FIFTH RESOLUTION: The shareholders of the Company unanimously resolved to appoint as managers of the Company for an undetermined duration:

- **David Zelouf**, born in London, United Kingdom, on 15 January 1977, residing professionally at 62 Waterside Point, Anhalt Road, London SW11 4PD, United Kingdom, as Strategic Investor Manager.

The continuation of the mandates of the current managers of the Company was further acknowledged and resolved to reclassify their mandates in accordance with the restated articles of association of the Company as follows:

- **Mr. Barry Broomberg**, born in Glasgow, United Kingdom, on 1 May 1970, residing professionally at 10, Bressenden Place, SW1E 5DH London, United Kingdom, as Lead Investor Manager;
- **Mr. Hugo Neuman**, born in Amsterdam, the Netherlands, on 21 October 1960, residing professionally at 26A, Boulevard Royal, L-2449 Luxembourg, as Lead Investor Manager; and
- **Mr. Eamonn McDonald**, born in Limerick, Ireland, on 15 February 1986, residing professionally at 26A, Boulevard Royal, L-2449 Luxembourg, as Lead Investor Manager;

There being no further business before the meeting, the same was thereupon closed.

DECLARATION

There being no further business before the meeting, the same was thereupon adjourned.

Whereof the present deed was drawn up in Pétange, Grand Duchy of Luxembourg on the day named at the beginning of this document.

The document having been read to the proxy-holders of the persons appearing, such proxy-holders signed together with us, the notary, the present original deed.

The undersigned notary who understands and speaks English states herewith that on request of the above appearing persons, the present deed is worded in English followed by a French translation. On request of the same appearing persons and in case of discrepancies between the English and the French text, the English version will prevail.

SUIT LA TRADUCTION FRANCAISE DU TEXTE QUI PRECEDE

L'an deux mille dix-huit, le vingt-sixième jour du mois d'Avril,

Par devant Maître Jacques Kessler, notaire résidant à Pétange, Grand-Duché de Luxembourg, soussigné.

A comparu :

OCM Luxembourg EPF IV Combined Investments S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège sis au 26A boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 211162 (l' « **Associé Unique** »), dûment représentée par Madame Sofia AFONSO-DA CHAO CONDE, clerc de notaire, avec adresse professionnelle à Pétange, Grand-Duché de Luxembourg, en vertu d'une procuration donnée sous seing privé.

Étant l'associé unique de la société OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l., une société à responsabilité limitée de droit luxembourgeois, ayant son siège sis au 26A boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 212175 (la « **Société** ») ; et

Ladite procuration, après avoir été signée «ne varietur» par le mandataire, agissant au nom de la partie comparante, et le notaire instrumentant, demeurera annexée au présent acte pour être enregistrée avec celui-ci auprès des autorités de l'enregistrement.

L'Associé Unique, représenté tel que décrit ci-dessus, a attesté et a requis le notaire d'acter ce qui suit :

- I. Que les 20.000 (vingt mille) parts sociales de la Société d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune, représentant la totalité du capital social de la Société sont représentées, de sorte que l'Associé Unique peut valablement décider de tous les points de l'ordre du jour.
- II. L'ordre du jour de l'assemblée et le suivant:

ORDRE DU JOUR

1. Renonciation au droit de convocation ;
2. Approbation de (i) la création de classes de parts sociales avec droits préférentiels, de (ii) la reclassification des parts sociales existantes émises par la Société, et de (iii) l'augmentation consécutive du capital social de la Société d'un montant de 980.000 EUR (neuf cent quatre-vingt mille Euros) afin de le porter de son montant actuel de 20.000 USD (vingt mille Dollars des États-Unis) à 1.000.000 USD (un million de Dollars des États-Unis) par l'émission de :
 - i. **50.000 (cinquante mille) parts sociales ordinaires de Série 1 d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune ;**
 - ii. **630.000 (six cent trente mille) parts sociales de classe Série 1, elles-mêmes sous-divisées en 70.000 (soixante-dix mille) parts sociales A1, 70.000**

(soixante-dix mille) parts sociales B1, 70.000 (soixante-dix mille) parts sociales C1, 70.000 (soixante-dix mille) parts sociales D1, 70.000 (soixante-dix mille) parts sociales E1, 70.000 (soixante-dix mille) parts sociales F1, 70.000 (soixante-dix mille) parts sociales G1, 70.000 (soixante-dix mille) parts sociales H1 et 70.000 (soixante-dix mille) parts sociales I1, toutes d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune ;

iii. 30.000 (trente mille) parts sociales ordinaires de série 2 d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune ; et

iv. 270.000 (deux cent soixante-dix mille) parts sociales de classe Série 2, elles-mêmes sous-divisées en 30.000 (trente mille) parts sociales A2, 30.000 (trente mille) parts sociales B2, 30.000 (trente mille) parts sociales C2, 30.000 (trente mille) parts sociales D2, 29.100, (30.000 (trente mille) parts sociales E2, 30.000 (trente mille) parts sociales F2, 30.000 (trente mille) parts sociales G2, 30.000 (trente mille) parts sociales H2, et 30.000 (trente mille) parts sociales I2, toutes d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune,

Sous réserve du paiement d'une prime d'émission d'un montant total de USD 9.767.946,70 (neuf millions sept cent soixante-sept mille neuf cent quarante-six Dollars des Etats-Unis et soixante-dix cents), le tout devant être souscrit et libéré intégralement par le reclassement d'un montant précédemment affecté au compte 115 de la Société et un apport en espèces par Mohari Lux Yacht Co S.à r.l ;

3. Souscription et paiement par OCM Luxembourg EPF IV Combined Investments S.à r.l. et Mohari Lux Yacht Co S.à r.l. des nouvelles parts sociales et de la prime d' émission ;
4. Modification et refonte subséquentes des statuts de la Société ;
5. Nomination de nouveaux gérants ; et
6. Divers.

Suite à l'approbation de ce qui précède par l'Associé Unique, représenté tel que mentionné ci-dessus, les résolutions suivantes ont été prises :

PREMIERE RESOLUTION

L'Associé Unique renonce à son droit de convocation préalable à la présente assemblée, reconnaît avoir été suffisamment informé de l'ordre du jour et considère avoir été valablement convoqué et en conséquence accepte de délibérer et de voter sur tous les points portés à l'ordre du jour. Il est en outre décidé que l'ensemble de la documentation pertinente a été mis à la disposition de l'Associé Unique dans un délai suffisant afin de lui permettre un examen attentif de chaque document.

DEUXIEME RESOLUTION

L'Associé Unique décide :

- de créer de nouvelles classes de parts sociales comme suit :

- (i) les Parts Sociales Ordinaires de Série 1, d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune (les "**Parts Sociales Ordinaires de Série 1**") ;
 - (ii) les parts sociales de Classe Série 1, ayant des droits financiers préférentiels, d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune (les "**Classes de Parts Sociales Série 1**") elles-mêmes sous-divisées en parts sociales A1, parts sociales B1, parts sociales C1, parts sociales D1, parts sociales E1, parts sociales F1, parts sociales G1, parts sociales H1, et parts sociales I1 ;
 - (iii) les Parts Sociales Ordinaires de Série 2, d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune (les "**Parts Sociales Ordinaires de Série 2**").
 - (iv) les parts sociales de Classe Série 2, ayant des droits financiers préférentiels, d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune (les "**Classes de Parts Sociales Série 2**") elles-mêmes sous-divisées en parts sociales A2, parts sociales B2, parts sociales C2, parts sociales D2, parts sociales E2, parts sociales F2, parts sociales G2, parts sociales H2, et parts sociales I2;
- de reclassifier les 20 000 (vingt mille) parts sociales d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune en Parts Sociales Ordinaires de Série 1 et de rattacher à ces parts sociales un montant global de 40.000 USD (quarante mille Dollars des États-Unis), affecté au compte 115 de la Société (le "**SPERA des Parts Sociales Ordinaires de Série 1**") ; et
 - d'augmenter le capital social de la Société d'un montant de 980.000 USD (neuf cent quatre-vingts mille Dollars des États-Unis) afin de le faire passer de son montant actuel de 20.000 USD (vingt mille Dollars des États-Unis) à 1.000.000 USD (un million de Dollars des États-Unis) par l'émission de :
 - 50.000 (cinquante mille) Parts Sociales Ordinaires de Série 1 d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune (les "**Nouvelles Parts Sociales Ordinaires de Série 1**"), sous réserve du paiement d'une prime d'émission d'un montant de 100.000 USD (cent mille Dollars des États-Unis) (la "**Prime d'Emission des Nouvelles Parts Sociales Ordinaires de Série 1**") pour un prix de souscription total de 150.000 USD (cent cinquante mille Dollars des États-Unis) (le "**Prix de Souscription des Nouvelles Parts Sociales Ordinaires de Série 1**") ;
 - 70.000 (soixante-dix mille) parts sociales A1, 70.000 (soixante-dix mille) parts sociales B1, 70.000 (soixante-dix mille) parts sociales C1, 70.000 (soixante-dix mille) parts sociales D1, 70.000 (soixante-dix mille) parts sociales E1, 70.000 (soixante-dix mille) parts sociales F1, 70.000 (soixante-dix mille) parts sociales G1, 70.000 (soixante-dix mille) parts sociales H1, et 70.000 (soixante-dix mille) parts sociales I1, toutes d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune (les "**Nouvelles Parts Sociales de Classe Série 1**"), sujettes au paiement d'une prime d'émission d'un montant de 1.260.000 USD (un million deux cent soixante mille Dollars des États-Unis) (la "**Prime d'Emission des Parts Sociales de Classe Série 1**") pour un prix de souscription total de USD 1.890.000 (Un million huit cent quatre-vingt-dix mille Dollars des États-Unis) (le "**Prix de Souscription des Parts Sociales de Classe Série 1**"). Un montant de 18.218.542,30 USD (dix-huit millions deux cent dix-huit mille cinq cent

quarante-deux Dollars des États-Unis et trente centimes), précédemment affecté au compte 115 de la Société, ne sera pas affecté à une catégorie ou série spécifique de parts sociales, mais sera néanmoins réservé et disponible au seul bénéfice de l'Associé Unique (le "**SPERA Non Alloué**");

- 30.000 (trente mille) parts sociales ordinaires de série 2 d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune (les "**Nouvelles Parts Sociales Ordinaires de Série 2**"), sous réserve du paiement d'une prime d'émission d'un montant de 60.000 USD (soixante mille Dollars des États-Unis) (la "**Prime d'Emission des Parts Sociales Ordinaires de Série 2**") pour un prix de souscription total de 90.000 USD (quatre-vingt mille Dollars des États-Unis) (le "**Prix de Souscription des Parts Sociales Ordinaires de Série 2**"); et
- 30.000 (trente mille) parts sociales A2, 30.000 (trente mille) parts sociales B2, 30.000 (trente mille) parts sociales C2, 30.000 (trente mille) parts sociales D2, 30.000 (trente mille) parts sociales E2, 30.000 (trente mille) parts sociales F2, 30.000 (trente mille) parts sociales G2, 30.000 (trente mille) parts sociales H2, et 30.000 (trente mille) parts sociales I2, toutes d'une valeur nominale de 1 USD (un Dollar des États-Unis) chacune (les "**Nouvelles Parts Sociales de Classe Série 2**", et ensemble avec les Nouvelles Parts Sociales Ordinaires de Catégorie série 1, les Nouvelles Parts Sociales de Classe Série 1 et les Nouvelles Parts Sociales Ordinaires de Catégorie Série 2, dénommées les "**Nouvelles Parts Sociales**") sous réserve du paiement d'une prime d'émission d'un montant de 540.000 USD (cinq cent quarante mille Dollars des États-Unis) (la "**Prime d'Emission des Parts Sociales de Classe Série 2**") pour un prix de souscription total de 810.000 USD (huit cent dix mille Dollars des États-Unis) (le "**Prix de Souscription des Parts Sociales de Classe Série 2**" et, ensemble avec le Prix de Souscription des Nouvelles Parts Sociales Ordinaires de Série 1, le Prix de Souscription des Parts Sociales de Classe Série 1 et le Prix de Souscription des Parts Sociales Ordinaires de Série 2, le "**Prix de Souscription**"),
- les Nouvelles Parts Sociales Ordinaires de Série 2 et les Nouvelles Parts Sociales de Classe Série 2 faisant l'objet d'une prime d'émission supplémentaire d'un montant de 7.807.946.70 USD (sept millions huit cent sept mille neuf cent quarante-six Dollars des États-Unis et soixante-dix centimes), qui ne sera pas affectée à une catégorie ou série spécifique de parts sociales mais sera néanmoins réservée et disponibles au seul bénéfice de l'Apporteur (tel que défini ci-dessous) (la "**Prime d'Emission Non Allouée Série 2**" et ensemble avec la Prime d'Emission des Nouvelles Parts Sociales Ordinaires de Série 1, la Prime d'Emission des Parts Sociales de Classe Série 1, la Prime d'Emission des Parts Sociales Ordinaires de Série 2 et la Prime d'Emission des Parts Sociales de Classe Série 2, la "**Prime d'Emission**"),

le tout devant être souscrit et libéré entièrement par (i) l'affectation au capital d'un montant de USD 20.298.542,30 (vingt millions deux cent quatre-vingt-dix-huit mille cinq cent quarante-deux Dollars des États-Unis et trente centimes) (la "**Reclassification**") et (ii) un apport en numéraire d'un montant total de USD 8.707.946.70 (huit millions sept cent sept cent mille neuf cent quarante-six Dollars des États-Unis et soixante-dix centimes) (l' "**Apport**") par **Mohari Lux Yacht Co S.à r.l.**, une société à responsabilité limitée, organisée et existant selon les lois du Grand-Duché de Luxembourg, ayant son siège social sis au 14, Rue Edward Steichen, L-2540 Luxembourg en cours d'immatriculation auprès du Registre de Commerce et des Sociétés de Luxembourg (*R.C.S. Luxembourg*) (l' "**Apporteur**").

Tous les montants SPERA Non Alloués et les Primes d'Emission mentionnés ci-dessus seront attachés aux parts sociales comme indiqué ci-après dans la Troisième Résolution.

L'Apporteur et l'Associé Unique ont libéré le Prix de Souscription et le SPERA Non Alloué pour un montant total de USD 28.966.489 (vingt-huit millions neuf cent soixante-six mille quatre cent quatre-vingt-neuf Dollars des Etats-Unis) à répartir comme suit :

	Associé Unique	Apporteur
Parts Sociales Ordinaires	50.000 Parts Sociales Ordinaires de Série 1, sous réserve d'une prime d'émission de 100.000 USD attachée à ces parts sociales.	30.000 Parts Sociales Ordinaires de Série 2, sujettes au paiement d'une prime d'émission de 60.000 USD attachée à ces parts sociales.
Parts Sociales de Classe A	70.000 Parts Sociales A1, sujettes au paiement d'une prime d'émission de 140.000 USD attachée à ces parts sociales.	30.000 Parts Sociales A2, sujettes au paiement d'une prime d'émission de 60.000 USD attachée à ces parts sociales.
Parts Sociales de Classe B	70.000 Parts Sociales B1, sujettes au paiement d'une prime d'émission de 140.000 USD attachée à ces parts sociales.	30.000 Parts Sociales B2, sujettes au paiement d'une prime d'émission de 60.000 USD attachée à ces parts sociales.
Parts Sociales de Classe C	70.000 Parts Sociales C1, sujettes au paiement d'une prime d'émission de 140.000 USD attachée à ces parts sociales.	30.000 Parts Sociales C2, sujettes au paiement d'une prime d'émission de 60.000 USD attachée à ces parts sociales.
Parts Sociales de Classe D	70.000 Parts Sociales D1, sujettes au paiement d'une prime d'émission de 140.000 USD attachée à ces parts sociales.	30.000 Parts Sociales D2, sujettes au paiement d'une prime d'émission de 60.000 USD attachée à ces parts sociales.
Parts Sociales de Classe E	70.000 Parts Sociales E1, sujettes au paiement d'une prime d'émission de 140.000 USD attachée à ces parts sociales.	30.000 Parts Sociales E2, sujettes au paiement d'une prime d'émission de 60.000 USD attachée à ces parts sociales.
Parts Sociales de Classe F	67.900 Parts Sociales F1, sujettes au paiement d'une prime d'émission de 140.000 USD attachée à ces parts sociales.	30.000 Parts Sociales F2, sujettes au paiement d'une prime d'émission de 60.000 USD attachée à ces parts sociales.

Parts Sociales de Classe G	70.000 Parts Sociales G1, sujettes au paiement d'une prime d'émission de 140.000 USD attachée à ces parts sociales.	30.000 Parts Sociales G2, sujettes au paiement d'une prime d'émission de 60.000 USD attachée à ces parts sociales.
Parts Sociales de Classe H	70.000 Parts Sociales H1, sujettes au paiement d'une prime d'émission de 140.000 USD attachée à ces parts sociales.	30.000 Parts Sociales H2, sujettes au paiement d'une prime d'émission de 60.000 USD attachée à ces parts sociales.
Parts Sociales de Classe I	70.000 Parts Sociales I1, sujettes au paiement d'une prime d'émission de 140.000 USD attachée à ces parts sociales.	30.000 Parts Sociales I2, sujettes au paiement d'une prime d'émission de 60.000 USD attachée à ces parts sociales.
SPERA non alloué / Prime d'Emission non allouée	USD 18.218.542,30 exclusivement réservé à l'Associé et à ses successeurs.	USD 7.807.946,70 exclusivement réservés à l'Apporteur et à ses successeurs.

Intervention – Souscription

Interviennent alors l'Associé Unique et l'Apporteur, ici représentés par Mme Sofia Afonso-Da Chao Conde, prénommée, en vertu de procurations données sous-seing privé, qui resteront annexées au présent acte à déposer en même temps à des fins d'enregistrement.

L'Associé Unique et l'Apporteur déclarent par les présentes souscrire aux Nouvelles Parts Sociales comme indiqué ci-dessus, dont le Prix de Souscription et la Prime d'Emission ont été intégralement libérés par la Reclassification et l'Apport selon les proportions et pour les montants susmentionnés.

TROISIÈME RÉOLUTION: Il a été décidé d'accepter la souscription et le paiement du Prix de Souscription des Nouvelles Parts Sociales (y compris la Prime d'Emission) par l'Associé Unique et l'Apporteur par la Reclassification et l'Apport respectivement, selon les proportions et pour les montants susmentionnés.

Description et preuve de l'existence de la Reclassification et de l'Apport.

Le Prix de Souscription (y compris la Prime d'Emission) a été entièrement libéré par la Reclassification et l'Apport tels que décrits ci-dessus. La preuve de l'existence de la Reclassification et de l'Apport, dont la Société dispose désormais, a été remise au notaire soussigné.

En conséquence des déclarations et résolutions qui précèdent, l'actionnariat de la Société est désormais composé comme suit :

Nom	Parts Sociales Ordinaires de Série 1	Parts Sociales de Catégorie Série 1	Parts Sociales Ordinaires de Série 2	Parts Sociales de Catégorie Série 2
OCM Luxembourg EPF IV Combined Investments S.à r.l.	70.000 Parts Sociales Ordinaires de Série 1	70.000 Parts Sociales A1, 70.000 Parts Sociales B1, 70.000 Parts Sociales C1, 70.000 Parts Sociales D1, 70.000 Parts Sociales E1, 70.000 Parts Sociales F1, 70.000 Parts Sociales G1, 70.000 Parts Sociales H1, 70.000 Parts Sociales I1,	N/A	N/A
Mohari Lux Yacht Co S.à r.l.	N/A	N/A	30.000 Parts Sociales Ordinaires de Série 2	30.000 Parts Sociales A2, 30.000 Parts Sociales B2, 30.000 Parts Sociales C2, 30.000 Parts Sociales D2, 30.000 Parts Sociales E2, 30.000 Parts Sociales F2, 30.000 Parts Sociales G2, 30.000 Parts Sociales H2, 30.000 Parts Sociales I2

Le notaire constate que les 1.000.000 (Un million) de parts sociales d'une valeur nominale de 1 Dollar (un Dollar Américain) chacune, représentant l'intégralité du capital social de la Société sont représentées de sorte que l'Assemblée peut valablement se prononcer sur les résolutions devant être adoptées ci-après.

QUATRIÈME RÉOLUTION: Compte tenu de ce qui précède et des résolutions, il est résolu à l'unanimité de modifier et de reformuler les statuts de la Société comme suit:

1 Forme, dénomination et nombre d'associés

1.1 Forme et dénomination

Il est établi une société à responsabilité limitée sous la dénomination de " **OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.**" (la **Société**), régie par les lois du Grand-Duché de Luxembourg et, en particulier, par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (**la Loi de 1915**), et par les présents statuts (**les Statuts**).

1.2 Nombre d'associés

La Société peut avoir un associé (**l'Associé Unique**) ou plusieurs associés. La Société n'est pas dissoute par le décès, la suspension des droits civiques, l'insolvabilité, la liquidation ou la faillite de l'Associé Unique.

Lorsque la Société n'a qu'un seul associé, toute référence aux associés dans ces Statuts est une référence à l'Associé Unique.

2 Siège social

2.1 Lieu et transfert du siège social

Le siège social de la Société est établi à Luxembourg. Il peut être transféré en tout autre lieu au Grand-Duché de Luxembourg par décision du conseil de gérance de la Société (**le Conseil de Gérance**), qui est autorisé à modifier ces Statuts, dans la mesure où cela est nécessaire, pour refléter le transfert et le nouveau lieu du siège social.

3 Durée

3.1 Durée illimitée

La Société est constituée pour une durée illimitée.

3.2 Dissolution

La Société peut être dissoute, à tout moment, en vertu d'une résolution de l'assemblée générale des associés de la Société (**l'Assemblée Générale**) statuant comme en matière de modification de ces Statuts, tel que prévu à l'Article 11.

4 Objet social

L'objet social de la Société est l'accomplissement de toutes les opérations se rapportant directement ou indirectement à la détention de participations, sous quelque forme que ce soit, dans des sociétés luxembourgeoises ou étrangères (avec ou sans personnalité juridique) comprenant, sans limitation, toute société, entreprise, partenariat, fiducie, fonds, ou autre forme d'engagement (**entités**) ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

La Société peut utiliser ses fonds pour constituer, administrer, développer et vendre ses portefeuilles d'actifs tel qu'ils seront constitués au fil du temps, acquérir, investir dans et vendre toute sorte de propriétés,

corporelles ou incorporelles, mobilières ou immobilières, notamment, mais non limité à des portefeuilles de valeurs mobilières de toute origine, pour participer dans la création, l'acquisition, le développement et le contrôle de toute entreprise, pour acquérir, par voie d'investissement, de souscription ou d'option des valeurs mobilières pour en disposer par voie de vente, transfert, échange ou autrement et pour les développer.

La Société peut emprunter sous quelque forme que ce soit. Elle peut procéder par voie de placement privé ou d'offre publique à l'émission de titres, obligations, bons de caisse et tous titres de dettes sous forme nominative et soumise à des restrictions de transfert. La Société peut prêter des fonds et accorder toute forme d'emprunts comprenant, sans limitation, la souscription à des titres de créance, à ses filiales ou entités affiliées ou toute autre entité. La Société ne mènera pas d'opération ou transaction qui tomberait sous la loi luxembourgeoise datée du 5 avril 1993 concernant le secteur financier, telle que modifiée.

La Société peut consentir des garanties ou des sûretés au profit de tierces personnes afin de garantir ses obligations et les obligations de ses filiales ou entités affiliées ou toute autre entité et elle peut assister ces entités pour, y compris, mais de façon non limitative, l'assistance dans la gestion et le développement de ces entités et leur portefeuille, l'assistance financière, prêts, avances et garanties. Elle peut nantir, céder, grever de charges toute ou partie de ses avoirs ou créer, de toute autre manière, des sûretés portant sur toute ou partie de ses avoirs.

La Société peut accomplir toutes les opérations commerciales, industrielles, financières, mobilières et immobilières, se rapportant directement ou indirectement à son objet social ou susceptibles de favoriser son développement.

5 Capital social

5.1 Parts sociales en circulation

Le capital social est fixé à un million de Dollars des États-Unis (1.000.000,- USD), représenté par (i) soixante-dix mille (70.000) Parts Sociales Ordinaires de Série 1 d'une valeur nominale d'un Dollar des États-Unis (1 USD) chacune (« **les Parts Sociales Ordinaires de Série 1** »), trente mille (30.000) Parts Sociales Ordinaires de Série 2 d'une valeur nominale d'un Dollar des États-Unis (1 USD) chacune (les Parts Sociales Ordinaires de Série 2) et (iii) 9 (nine) classes de parts sociales, composées de six cent trente mille (630.000) Parts Sociales de Classe Série 1 et deux cent soixante-dix mille (270.000) Parts Sociales de Classe Série 2, toutes d'une valeur nominale d'un Dollar des États-Unis (1 USD) chacune et classées comme suit :

Soixante-dix mille (70.000) Parts sociales A1	Trente mille (30.000) Parts sociales A2	Collectivement les " Parts Sociales de Classe A "
Soixante-dix mille (70.000) Parts sociales B1	Trente mille (30.000) Parts sociales B2	Collectivement les " Parts Sociales de Classe B "

Soixante-dix mille (70.000) Parts sociales C1	Trente mille (30.000) Parts sociales C2	Collectivement les " Parts Sociales de Classe C "
Soixante-dix mille (70.000) Parts sociales D1	Trente mille (30.000) Parts sociales D2	Collectivement les " Parts Sociales de Classe D "
Soixante-dix mille (70.000) Parts sociales E1	Trente mille (30.000) Parts sociales E2	Collectivement les " Parts Sociales de Classe E "
Soixante-dix mille (70.000) Parts sociales F1	Trente mille (30.000) Parts sociales F2	Collectivement les " Parts Sociales de Classe F "
Soixante-dix mille (70.000) Parts sociales G1	Trente mille (30.000) Parts sociales G2	Collectivement les " Parts Sociales de Classe G "
Soixante-dix mille (70.000) Parts sociales H1	Trente mille (30.000) Parts sociales H2	Collectivement les " Parts Sociales de Classe H "
Soixante-dix mille (70.000) Parts sociales I1	Trente mille (30.000) Parts sociales I2	Collectivement les " Parts Sociales de Classe I "

Collectivement les " Parts Sociales de Classe Série 1 "	Collectivement les " Parts Sociales de Classe Série 2 "	Collectivement les " Classes de Parts Sociales "
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Les Parts Sociales Ordinaires de Série 1 et les Parts Sociales Ordinaires de Série 2 sont dénommées ensemble les "**Parts Sociales Ordinaires**". Toutes les Parts Sociales Ordinaires, les Parts Sociales de Classe Série 1 et les Parts Sociales de Classe Série 2 seront collectivement appelées les "**Parts Sociales**" selon le cas, ou individuellement comme une "**Part Sociale**".

5.2 Prime d'émission

L'Assemblée Générale peut décider d'affecter tout ou partie de la prime d'émission versée lors de la souscription des parts sociales à une ou plusieurs sous-catégories d'une ou plusieurs Classes de Parts sociales ou, selon le cas, aux Parts Sociales Ordinaires de Série 1 et/ou aux Parts Sociales Ordinaires de Série 2 (la **Prime d'Emission Allouée**). La Prime d'Emission Allouée n'est disponible que pour une distribution aux détenteurs des sous-classes d'une ou plusieurs Classes de Parts Sociales ou, le cas échéant, des Parts Sociales Ordinaires auxquelles elle est attribuée. Les mêmes principes s'appliquent aux apports faits au compte de réserve spécial de capitaux propres (compte 115) de la Société.

5.3 Droits économiques

Chaque Classe de Parts Sociales a les caractéristiques suivantes qui conduisent principalement au raisonnement économique suivant :

- les Parts Sociales de Classe I donnent droit aux bénéfices nets et aux montants distribuables réalisés ou comptabilisés par la Société à compter de sa constitution jusqu'au jour le plus récent entre celui (i) du rachat de la Classe de Parts Sociales I ou celui (ii) de la distribution des bénéfices comme dividende conformément à l'article 17.3 dans le rachat de ladite Classe de Parts Sociales (le « **Premier Rachat** ») ;
- les Parts Sociales de Classe H donnent droit aux bénéfices nets et aux montants distribuables réalisés ou comptabilisés par la Société à compter du Premier Rachat jusqu'au jour le plus récent entre celui (i) du rachat de ladite Classe de Parts Sociales H ou celui (ii) de la distribution des bénéfices comme dividende conformément à l'article 17.3 dans le rachat de ladite Classe de Parts Sociales (le « **Deuxième Rachat** ») ;
- les Parts Sociales de Classe G donnent droit aux bénéfices nets et aux montants distribuables réalisés ou comptabilisés par la Société à compter du Deuxième Rachat jusqu'au jour le plus récent entre celui (i) du rachat de ladite Classe de Parts Sociales G ou celui (ii) de la distribution des bénéfices comme dividende conformément à l'article 17.3 dans le rachat de ladite Classe de Parts Sociales (le « **Troisième Rachat** ») ;
- les Parts Sociales de Classe F donnent droit aux bénéfices nets et aux montants distribuables réalisés ou comptabilisés par la Société à compter du Troisième Rachat jusqu'au jour le plus récent entre celui (i) du rachat de ladite Classe de Parts Sociales F ou celui (ii) de la distribution des bénéfices comme dividende conformément à l'article 17.3 dans le rachat de ladite Classe de Parts Sociales (le « **Quatrième Rachat** ») ;
- les Parts Sociales de Classe E donnent droit aux bénéfices nets et aux montants distribuables réalisés ou comptabilisés par la Société à compter du Quatrième Rachat jusqu'au jour le plus récent entre celui (i) du rachat de ladite Classe de Parts Sociales E ou celui (ii) de la distribution

des bénéfices comme dividende conformément à l'article 17.3 dans le rachat de ladite Classe de Parts Sociales (le « **Cinquième Rachat** ») ;

- les Parts Sociales de Classe D donnent droit aux bénéfices nets et aux montants distribuables réalisés ou comptabilisés par la Société à compter du Cinquième Rachat jusqu'au jour le plus récent entre celui (i) du rachat de ladite Classe de Parts Sociales D ou celui (ii) de la distribution des bénéfices comme dividende conformément à l'article 17.3 dans le rachat de ladite Classe de Parts Sociales (le « **Sixième Rachat** ») ;
- les Parts Sociales de Classe C donnent droit aux bénéfices nets et aux montants distribuables réalisés ou comptabilisés par la Société à compter du Sixième Rachat jusqu'au jour le plus récent entre celui (i) du rachat de ladite Classe de Parts Sociales C ou celui (ii) de la distribution des bénéfices comme dividende conformément à l'article 17.3 dans le rachat de ladite Classe de Parts Sociales (le « **Septième Rachat** ») ;
- les Parts Sociales de Classe B donnent droit aux bénéfices nets et aux montants distribuables réalisés ou comptabilisés par la Société à compter du Septième Rachat jusqu'au jour le plus récent entre celui (i) du rachat de ladite Classe de Parts Sociales B ou celui (ii) de la distribution des bénéfices comme dividende conformément à l'article 17.3 dans le rachat de ladite Classe de Parts Sociales (le « **Huitième Rachat** ») ;
- les Parts Sociales de Classe A donnent droit aux bénéfices nets et aux montants distribuables réalisés ou comptabilisés par la Société à compter du Huitième Rachat jusqu'au jour le plus récent entre celui (i) du rachat de ladite Classe de Parts Sociales A ou celui (ii) de la distribution des bénéfices comme dividende conformément à l'article 17.3 dans le rachat de ladite Classe de Parts Sociales (le « **Neuvième Rachat** »).

5.3 Augmentation du capital social et réduction du capital social

Le capital social de la Société peut être augmenté ou réduit par une résolution prise par l'Assemblée Générale statuant comme en matière de modification de ces Statuts, tel que prévu à l'Article 11 et conformément aux dispositions de toute convention d'investissement ou d'actionnaires conclue entre les investisseurs par écrit le cas échéant.

5.4. Nouvelle émission

Sur toute émission de titres autres qu'une Emission Exclue (une **Nouvelle Emission**) :

- (a) chaque Détenteur de Titres a le droit, mais non l'obligation, de souscrire à sa Tranche Proportionnelle de Titres composant la Nouvelle Emission (les **Nouveaux Titres**) aux mêmes conditions (et, dans le cas d'une Nouvelle Emission comprenant plus d'une catégorie de Titres, dans les mêmes proportions) que l'Investisseur Principal ; et
- (b) avant la réalisation de cette Nouvelle Emission, l'émetteur ou les émetteurs de Titres de la Nouvelle Emission proposée doivent aviser par écrit chaque Détenteur de Titre concerné de son droit aux nouveaux Titres conformément à l'alinéa a) précédent, en précisant le nombre et la catégorie de Titres auxquels il a le droit, le prix par classe de Titres et le délai (qui n'est pas inférieur à dix (10) jours) après lequel l'offre, si elle n'est pas acceptée par avis écrit, sera réputée refusée.

Tout Détenteur de Titres exerçant ses droits de souscription ou d'acquisition de nouveaux Titres conformément au présent article 5.6. sera tenu, comme condition de toute souscription et autrement qu'avec l'approbation du Conseil, de souscrire ou d'acquérir la même proportion de son droit dans chaque classe de nouveaux Titres composant la Nouvelle Emission.

Dans la mesure où un Détenteur de Titres refuse, ou est réputé refuser, une offre pour la totalité ou une partie de sa Tranche Proportionnelle de Nouveaux Titres, le Conseil traitera ces Nouveaux Titres refusés, tel que déterminé par le conseil.

6 Parts sociales

6.1 Registre des associés

Les parts sociales émises seront inscrites au registre des associés qui sera tenu par la Société ou par une ou plusieurs personnes désignées par la Société, et ce registre contiendra le nom de chaque associé, ainsi que son adresse ou siège social. Tout transfert de parts sociales conformément à l'Article 7 ci-après, sera inscrit au registre des associés.

Tout associé peut consulter le registre.

6.2 Propriété et copropriété des parts sociales

La Société ne reconnaît qu'un seul détenteur par part sociale. Au cas où une part sociale appartiendrait à plusieurs personnes, la Société aura le droit de suspendre l'exercice de tous droits y attachés jusqu'au moment où une personne aura été désignée comme détenteur unique vis-à-vis de la Société. La personne désignée par les copropriétaires de la part sociale comme détenteur unique de cette part sociale envers la Société en toute circonstance doit être nommée en premier dans le registre.

Seul le codétenteur d'une part sociale nommé en premier dans le registre, tel qu'il a été désigné par tous les copropriétaires de cette part sociale, pourra, en sa capacité de détenteur désigné envers la Société de cette part sociale détenue collectivement, exercer les droits attachés à cette part sociale, y compris mais de façon non limitative, (i) recevoir tout avis de la Société, y compris les convocations aux assemblées générales, (ii) assister aux assemblées générales et y exercer les droits de vote rattachés à la part sociale détenue collectivement et (iii) percevoir les dividendes relatifs à cette part sociale détenue collectivement.

6.3 Participation aux bénéfices

Chaque détenteur d'une part sociale a droit à une fraction, proportionnelle au nombre des parts sociales existantes, de l'actif social ainsi que des bénéfices.

6.4 Rachat de parts sociales

La Société pourra racheter l'intégralité d'une ou plusieurs Classe(s) de Parts Sociales, par rachat et annulation de toutes les parts sociales émises dans lesdites Classes de Parts Sociales. Les Classes de Parts Sociales rachetées seront annulées par réduction du capital social de la Société.

Le rachat et l'annulation des Classes de Parts Sociales seront (i) réalisés dans l'ordre alphabétique inverse des Classes de Parts Sociales en circulation (en commençant par les Parts Sociales de Classe I) et (ii) toujours appliqués à l'intégralité des parts sociales de la Classe de Parts Sociales concernée.

Un tel rachat des Classes de Parts Sociales sera effectué par voie de résolution de l'assemblée générale extraordinaire des associés ou de l'Associé Unique (le cas échéant) adoptée selon les conditions requises pour amender les Statuts conformément à l'article 11 susvisé.

En cas de réduction du capital social par rachat et annulation d'une Classe de Parts Sociales (i) ladite Classe de Parts Sociales donne droit au Montant Total d'Annulation (tel que défini ci-dessous) aux détenteurs concernés au *pro rata* de leur détention dans ladite classe (dans la limite toutefois du Montant Disponible (tel que défini ci-dessous)) et (ii) les détenteurs des parts sociales de la Classe de Parts Sociales rachetée et annulée recevront de la Société un montant égal à la Valeur d'Annulation par Part Sociale (telle que définie ci-dessous) pour chaque part sociale de la Classe de Parts Sociales concernée détenue par eux et annulée.

Lors du rachat et de l'annulation des Parts sociales de la Classe de Parts sociales concernée, le montant déterminé par le Conseil conformément à l'article 17 deviendra exigible et payable par la Société.

Sous réserve du rachat préalable de toutes les Classes de Parts sociales, la Société peut racheter les Parts Sociales Ordinaires.

Le rachat des Parts Sociales Ordinaires s'effectuera par voie de résolution d'une assemblée générale extraordinaire des associés ou de l'Associé Unique (selon le cas), adoptée dans les conditions requises pour la modification des Statuts.

Toutefois, si le prix de rachat des Parts Sociales Ordinaires est supérieur à la valeur nominale des Parts Sociales Ordinaires à racheter, ce rachat ne peut être décidé que dans la mesure où le prix d'achat excédentaire n'excède pas le total des bénéfices réalisés depuis la fin du dernier exercice pour lequel les comptes annuels ont été approuvés, augmenté des bénéfices reportés et des prélèvements sur les réserves disponibles à cet effet, diminué des pertes reportées et des sommes à mettre en réserve conformément aux dispositions de la Loi de 1915 sur les Sociétés ou des Statuts.

Les Parts Sociales Ordinaires ainsi rachetées seront annulées par réduction du capital social.

7 Transfert de parts sociales

7.1 Transfert de Titres

Les parts sociales de la Société ne peuvent être transférées que conformément aux dispositions des Statuts et à toute convention d'investissement ou d'actionnaires conclue par écrit entre les Investisseurs de temps à autres. Lorsque ce Transfert de Titres est requis ou permis aux termes des Statuts et, dans chaque cas, effectué conformément aux Statuts et à toute convention d'investissement ou d'actionnaires conclue par écrit par les Investisseurs de temps à autre, l'Investisseur Principal et l'Investisseur Stratégique doivent approuver ce transfert.

La Compagnie :

- (a) sera tenue d'enregistrer tout Transfert de Titres requis ou permis aux termes d'une convention d'investissement ou d'actionnaires conclue par écrit par les Investisseurs et, dans chaque cas, effectué conformément à une telle convention d'investissement ou d'actionnaires conclue par écrit de temps à autre ; et

- (b) ne doit pas enregistrer un Transfert de Titres à moins qu'un tel Transfert de Titres ne soit requis ou permis aux termes d'une convention d'investissement ou d'actionnaires conclue par écrit par les Investisseurs de temps à autre et, dans chaque cas, effectuée conformément à une telle convention d'investissement ou d'actionnaires.

Tout investisseur peut transférer ses Titres :

- a) en ce qui concerne l'Investisseur Principal, à tout moment, sous réserve que l'Investisseur Principal se conforme, le cas échéant, à l'article 7.4. (Tag-Along) ;
- b) en ce qui concerne l'Investisseur Stratégique, dans la mesure où cela est permis ou requis conformément aux Articles 7.4. (Tag-Along) ou 7.5. (Drag-Along) ;
- c) à un Cessionnaire Investisseur; ou
- d) avec le consentement écrit préalable de l'Investisseur Principal (i) dans le cas d'un Transfert par l'Investisseur Principal, l'Investisseur Stratégique ou (ii) dans le cas d'un Transfert par l'Investisseur Stratégique.

La cession des parts sociales inter vivos à des tiers doit être en accord avec le paragraphe précédent (i) autorisée par l'Assemblée Générale avec le consentement des associés représentant au moins la moitié du capital social de la Société et (ii) conforme aux dispositions pertinentes des articles 710-12 et 710-13 de la Loi de 1915. Une telle autorisation n'est pas requise pour une cession de parts sociales entre associés existants.

La cession des parts sociales *mortis causa* à des tiers non-associés doit être (i) acceptée par les associés qui représentent la moitié des droits appartenant aux associés survivants et (ii) conforme aux dispositions pertinentes des articles 710-12 et 710-13 de la Loi de 1915.

Lorsque la Société est composée d'un seul associé, celui-ci peut librement céder ses parts sociales.

7.2 Cessation du Cessionnaire Investisseur

Lorsqu'une personne (un Détenteur Temporaire) à qui des Titres ont été transférés temporairement est un Acquéreur-Cessionnaire, et que celui-ci cesse d'être un Acquéreur-Cessionnaire du détenteur initial de ces titres (un Détenteur Initial), il doit immédiatement transférer tous les titres qu'il détient au Détenteur Initial ou à toute autre personne autorisée par l'article 7.1.

7.3 Détenteurs de Titres en Défaut

La Société peut, suivant les directives du Conseil, demander à tout Détenteur de Titres de fournir à la Société toute information ou preuve pertinente pour déterminer si un prétendu Transfert contrevient aux Statuts et/ou à toute convention d'investissement ou pacte d'actionnaires conclue par écrit entre les Investisseurs de temps à autre. Si une information ou une preuve raisonnablement suffisante n'est pas fournie dans les dix (10) jours ouvrables suivant toute demande et démontrant que le prétendu Transfert de Titres n'a pas été réalisé en violation des présents statuts et/ou de toute convention d'investissement ou pacte d'actionnaires conclue par écrit entre les Investisseurs de temps à autre, le Conseil doit, sur réception d'une directive par le Conseil, aviser le Détenteur de Titres concerné (le **Détenteur de Titres en Défaut**) qu'une violation du présent Article 7.3. s'est produite, à la suite de quoi :

- (d) la Société doit refuser d'enregistrer le prétendu Transfert (sauf avec le consentement du Conseil) ;

- (e) les Titres concernés cesseront de conférer à leur porteur des droits à leur égard ; et
- (f) le Cessionnaire présumé n'a aucun droit ou privilège à l'égard de ces Titres.

7.4 Tag-Along Droit de sortie conjointe

7.4.1 Circonstances dans lesquelles les droits de tag-along (sortie conjointe) s'appliquent.

Si l'Investisseur Principal propose d'effectuer un Transfert, autre que :

- (a) à un Cessionnaire Investisseur ; ou
- (b) lorsqu'une Notice Drag Along a été signifiée conformément aux dispositions de l'article 7.5 ; ou
- (c) lorsque le Transfert est un Transfert Autorisé,

à un tiers de bonne foi (un **Acquéreur Tag Along**) par le biais d'une Cession (**Cession Tag Along**), l'Investisseur Principal doit faire en sorte que chacun des autres Détenteurs de Titres aient la possibilité (**Droit de Tag Along**) de céder à l'Acquéreur Tag Along pour la même contrepartie financière et aux mêmes conditions (y compris l'octroi de garanties, d'indemnités, et d'une participation au compte séquestre aux mêmes conditions), au choix des Détenteurs de Titres concernés soit: (i) la totalité des Titres qu'ils détiennent alors, dans le cas d'une Vente avec Changement de Contrôle ; ou (ii) en dans une mesure proportionnelle de leurs Titres, dans le cas soit d'une Vente avec Changement de Contrôle soit de toute autre vente (les **Titres Tag Along**).

Le **Droit de Tag-Along** ne s'applique pas à un Transfert suivant, ou faisant partie d'une IPO qui est régie par les dispositions d'une convention de blocage et/ou d'une convention de mise en marché ordonnée.

7.4.2 Mécanisme de Tag-Along

Au moins quinze (15) Jours Ouvrables avant la conclusion de toute Vente Tag-Along proposée, l'Investisseur Principal doit remettre à la Société et aux autres Détenteurs de Titres un avis écrit (une **Notice Tag-Along**), laquelle doit indiquer (dans la mesure où cela n'est pas décrit dans les documents d'accompagnement) :

- (a) le type et le montant de la contrepartie à payer par l'Acquéreur Tag Along pour chaque Titre ;
- (b) les détails de la personne qui a manifesté un intérêt à acquérir un ou plusieurs Titres ; et
- (c) toutes les autres modalités importantes, le cas échéant, de l'opération.

Si un Détenteur de Titres souhaite exercer son Droit de Tag Along (dans un tel cas, il sera dénommé le Détenteur de Titres Tagging), le Détenteur de Titres Tagging doit aviser l'Investisseur Principal dans les cinq (5) Jours Ouvrables suivant la date de Notice Tag-Along qu'il souhaite exercer son droit de Tag Along (le **Délais d'Acceptation**), y compris si ce Détenteur de Titres Tagging exerce son Droit de Tag Along à l'égard de tous les Titres (lorsqu'il y a droit) ou au prorata proportionnel de ses Titres. Tout Détenteur de Titres qui n'avise pas l'Investisseur Principal durant le Délai d'Acceptation est réputé avoir renoncé à son Droit de Tag Along.

A l'expiration du Délai d'Acceptation, et dans un délai minimum de cinq (5) Jours Ouvrables avant la Cession Tag Along, l'Investisseur Principal devra remettre à chaque Détenteur de Titres Tagging une convention définitive (ainsi que tout instrument de transfert accessoire) pour rendre effective la vente de ses Titres Tag Along à l'Acquéreur Tag Along.

Dans un délai minimum de deux (2) Jours Ouvrables avant le Transfert proposé, le Détenteur de Titres Tagging doit remettre à l'Investisseur Principal les documents dûment signés ainsi que, le cas échéant, le

ou les certificats émis à l'égard des Titres concernés, (ou une indemnité pour tout certificat manquant sous une forme jugée satisfaisante par le Conseil) qui seront tous retenus contre le paiement de la contrepartie globale qui lui est due. Si un Détenteur de Titres Tagging ne se conforme pas entièrement au présent Article 7.4.2. dans un délai minimum de deux (2) jours ouvrables avant le transfert proposé, il est réputé avoir renoncé à ses droits de Tag Along.

Chaque Détenteur de Titres Tagging doit (i) donner des garanties quant à la nature des Titres et à sa capacité de transférer les Titres sur la même base que l'Investisseur Principal et (ii) assumer sa part des coûts de la Cession Tag Along, au prorata des revenus recus par lui dans le cadre de la Cession Tag Along. Chaque Détenteur de Titres Tagging a le droit de recevoir sa contrepartie en vertu de la Cession Tag Along (moins sa part des coûts de la Cession Tag Along) en même temps que l'Investisseur Principal.

L'Investisseur Principal doit fournir ou faire en sorte que l'Acquéreur Tag Along fournisse la preuve de l'exécution de la Cession Tag Along qui peut être raisonnablement demandée par tout Détenteur de Titres Tagging.

7.4.3 Non-acceptation par les Détenteurs de Titres

Si certains ou l'ensemble des Détenteurs de Titres renoncent ou sont réputés avoir renoncé à leurs Droits de Tag Along, la Cession Tag Along peut être réalisée, aux conditions suivantes :

(c) Elle est complétée dans les quatre-vingt-dix (90) jours suivant l'expiration du Délai d'Acceptation (ou, lorsque des conditions antitrust ou réglementaires doivent être remplies avant que la Cession Tag Along puisse être complétée, la date d'arrêt prolongé pour le respect de ces conditions dans la documentation de la Cession Tag-Along (comme convenu entre l'Investisseur et l'Acquéreur Tag Along)) ; et

(d) elle se déroule à des conditions qui ne sont pas plus favorables sur le plan matériel que celles qui sont énoncées dans la Notice Tag-Along.

Tous les Détenteurs de Titres s'accordent à voter en faveur de la Cession Tag Along à toute assemblée des Détenteurs de Titres (ou de toute catégorie de ceux-ci) appelée à voter ou à approuver la Cession Tag Along et/ou à consentir par écrit à la Cession Tag Along.

7.4.4 Non-réalisation de la Cession Tag Along

Si la Cession Tag Along n'est pas conclue dans le délai prévu au paragraphe 7.4.3.(a) ci-dessus, l'Investisseur Principal doit retourner sans délai au Détenteur de Titres Tagging tous les documents (le cas échéant) remis dans le cadre de la Cession Tag Along. Toutes les restrictions de transfert énoncées dans les présents Statuts ainsi que toute convention d'investissement ou pacte d'actionnaires conclue par écrit entre les Investisseurs de temps à autre à l'égard des Titres détenus par l'Investisseur Principal et ce Détenteur de Titres Tagging entrent de nouveau en vigueur.

7.5 Drag Along - Obligations de sortie conjointe

7.5.1 Circonstances dans lesquelles les obligations de drag-along (sortie conjointe) s'appliquent

Sous réserve des dispositions de l'article 7.6, si l'Investisseur Principal et/ou ses Affiliées proposent de conclure une transaction avec un tiers de bonne foi qui, une fois celle-ci achevée, constitue une vente partielle ou totale de Titres par l'Investisseur Principal (ou ses Affiliées) (les **Investisseurs Dragging**), alors l'Investisseur Principal aura le droit d'exiger (le Transfert Drag Along) que tous les autres Détenteurs de Titres (les **Détenteurs de Titres Restants**) transfèrent au Cessionnaire proposé (le **Cessionnaire Drag**) au pro rata du nombre de leurs Titres (les **Titres Drag**).

7.5.2 Mécanismes d'obligation de sortie conjointe / de drag along

L'Investisseur Principal peut effectuer un Transfert Drag Along en remettant une notice écrite aux Détenteurs de Titres Restants (la **Notice Drag Along**) dans un délai minimum de :

- (a) dix (10) Jours Ouvrables avant la date de clôture prévue d'un tel Transfert Drag- sauf lorsque le paragraphe (b) ci-dessous s'applique; ou
- (b) vingt (20) jours ouvrables avant la date de clôture prévue pour ce Transfert Drag Alongt, lorsqu'un avis de dépréciation du capital a été signifié conformément à l'article 7.6. (Droit de Premier Refus).

La Notice de Drag Along doit préciser :

- (a) les Titres Drag que les Détenteurs de Titres Restants sont tenus de transférer ;
- (b) la personne à qui les Titres Drag doivent être transférés ;
- (c) la contrepartie des Titres Drag qui sera, pour chaque Titre Drag, à des conditions non moins favorables (y compris en ce qui concerne la participation à un compte séquestre) pour le titre vendu correspondant par les Investisseurs Dragging (et, à cette fin, les Parts sociales seront réputées constituer une seule catégorie de Titres) ; et
- (d) les conditions de date proposée pour le Transfert.

La Notice Drag Along doit être accompagnée de la copie de tous les documents devant être signés par les Détenteurs de Titres Restants pour donner effet au Transfert Drag Along et ce Transfert Drag Along ne doit pas être effectué à des conditions moins favorables que celles qui ont été convenues entre les Investisseurs Dragging et le Cessionnaire Drag.

Chaque Détenteur de Titres Restant, sur réception de la Notice Drag Along et des documents qui l'accompagnent, est tenu de:

- (a) vendre ses Titres Drag et participer au Transfert Drag Along (y compris en octroyant des garanties relativement à ses Titres Drag et à sa capacité de transférer les Titres Drag sur la même base que Investisseurs Dragging) ;
- (b) retourner à l'Investisseur au plus tard deux (2) jours ouvrables avant la date prévue du Transfert, les documents dûment signés ainsi que, dans le cas où un certificat a été émis à l'égard des Titres concernés, le ou les certificats concernés (ou une indemnité à l'égard de tout certificat manquant sous une forme jugée satisfaisante par le Conseil). Le tout sera retenu contre le paiement de la contrepartie globale qui lui est due ;

- (c) exercer les droits de vote rattachés à ses titres en faveur du Transfert Drag Along à toute assemblée des Détenteurs de Titres (ou à toute catégorie de ceux-ci) appelée à voter ou à approuver le Transfert Drag Along et/ou à consentir par écrit au Transfert Drag Along;
- (d) s'assurer (dans la mesure du possible) que les administrateurs des Sociétés du Groupe qu'il désigne votent en faveur du Transfert Drag Along; et
- (e) supporter les coûts du Transfert Drag Along dans les mêmes proportions que la contrepartie (quelle qu'en soit la forme) reçue par lui par rapport à la contrepartie totale payée aux termes du Transfert Drag Along.

7.5.3 Souscription ou acquisition de Titres durant le délai de Transfert Drag Along

Suite à l'émission d'une Notice Drag Along, si une personne acquiert des Titres nouveaux ou additionnels (le **Nouveau Détenteur**), une Notice de Drag Along sera réputée avoir été signifiée à ce Nouveau Détenteur aux mêmes conditions que la Notice de Drag Along précédente. Le Nouveau Détenteur sera tenu de vendre et de transférer tous les nouveaux Titres qu'il aura acquis au Cessionnaire Drag ou selon ses instructions et, pour éviter tout doute, les dispositions du présent article 7.5. s'appliqueront au Nouveau Détenteur (avec les modifications nécessaires) en ce qui concerne la détention de ces Nouveaux Titres.

7.5.4 Non-réalisation du Drag Along

Si le Transfert Drag Along n'a pas été effectué au plus tard (i) le 120ème jour suivant la date de la Notice Drag Along (ou, lorsque des conditions antitrust ou réglementaires doivent être remplies avant que le Transfert de Drag Along ne puisse être effectué, la date d'arrêt prolongé pour le respect de ces conditions notifié dans la documentation de Transfert de Drag Along (comme convenu entre l'Investisseur et le tiers acheteur); ou (ii) l'Investisseur envoyant un avis écrit Détenteurs de Titres Restants indique que le Transfert Drag Along ne sera pas effectué, et que la Notice Drag Along cessera d'être en vigueur et chaque Détenteur de Titres Restants sera irrévocablement libéré de ses obligations en vertu de la Notice Drag Along et des droits de l'Investisseur Principal en vertu du présent article 7.5.

7.5.5 Non-conformité

Si un Détenteur de Titres Restant omet de transférer (ou de compléter le transfert de) tous les Titres Drag objets de la sortie conjointe conformément à la notice de Drag Along, les Investisseurs Dragging (agissant par le Gérant de l'Investisseur Principal) ont le droit de signer et de notifier, au nom du Détenteur de Titres Restants, le transfert nécessaire. La Société peut recevoir toute contrepartie à l'égard du transfert en fiducie pour les Détenteurs de Titres Restants et (nonobstant, le cas échéant, le fait que les Détenteurs de Titres Restants n'ont pas remis le ou les certificats pertinents fera en sorte (sous réserve de recevoir toute contrepartie à l'égard du transfert) que le Cessionnaire Drag, selon le cas, soit inscrit à titre de détenteur de ces Titres. Le transfert et la réception par la Société de toute contrepartie à l'égard du Transfert constituent un titre valable sur les Titres et la réception constitue une décharge valable pour l'Investisseur Dragging et le Cessionnaire Drag, qui ne sont pas tenus de voir à l'application du prix d'achat et dont le titre sur les Titres n'est pas affecté par toute irrégularité ou invalidité de la procédure relative à leur disposition en vertu du présent article 7.5.5.

7.6 Droit de Premier Refus

Dans des circonstances où :

- (a) Une Notice Drag Along a été signifiée conformément aux dispositions de l'article 7.5. et que la vente d'un ou plusieurs Titres Drag entraînera ou est susceptible d'entraîner (de l'avis du Conseil, agissant raisonnablement) une Perte de Valeur du Capital, l'Investisseur Dragging devra donner un avis écrit à l'Investisseur Stratégique en même temps qu'une Notice Drag Along à l'égard de cette Perte de Valeur en Capital ; ou
- (b) L'Investisseur Principal et/ou ses Affiliées ou CYHUL (selon le cas) proposent de conclure toute transaction qui, une fois réalisée, constituerait une Vente d'Actifs ou une Sortie de RCYC et la vente de ces actifs faisant partie de la Vente d'Actifs ou des Parts sociales de CYHUL (selon le cas) sera ou est susceptible (de l'avis du Conseil, agissant raisonnablement), d'entraîner une Perte de Valeur du Capital, l'Investisseur Principal et/ou ses Affiliées doivent donner un avis écrit à l'Investisseur Stratégique concernant cette Perte de Valeur en Capital.

Chacune de ces notices et avis constituant une Notice de Perte de Valeur en Capital.

Sur réception de la Notice de Perte de Valeur en Capital, l'Investisseur Stratégique aura le droit d'acquérir la totalité (et non une proportion) des Titres détenus par l'Investisseur Principal ainsi que des actifs qui constituent la Cession d'Actifs ou les parts sociales de CYHUL (selon le cas) au même prix :

- (a) par Titre tel qu'énoncé dans la Notice Drag Along; ou
- (b) comme convenu avec le tiers acquéreur concerné dans le cadre d'une Cession d'Actifs ou de Sortie de RCYC,

selon le cas et conformément à la procédure décrite ci-après (**l'Option ROFR**).

Dans les cinq (5) Jours Ouvrables suivant la réception d'une Notice de Perte de Valeur en Capital, l'Investisseur Stratégique doit fournir un avis écrit à l'Investisseur Principal confirmant s'il a l'intention d'exercer ou non l'Option ROFR (la "**Réponse ROFR**").

Dans l'éventualité où l'Investisseur Stratégique a :

- (c) choisi d'exercer l'Option ROFR, il doit signer la documentation (selon des modalités acceptables pour l'Investisseur Principal agissant de bonne foi) pour l'achat de tous les titres et actifs qui font l'objet de la Cession d'Actifs ou parts sociales de CYHUL dans les quinze (15) jours ouvrables suivant la réponse ROFR ; ou
- (d) soit : (i) n'a pas fourni de réponse ROFR ; (ii) confirme, conformément à la réponse ROFR qu'il n'a pas l'intention d'exercer l'option ROFR ; ou (iii) ayant accepté d'exercer l'Option ROFR, ne se conforme pas aux dispositions du paragraphe (a) ci-dessus, l'Option ROFR devient automatiquement et irrévocablement caduque et cesse de produire ses effets. Le Transfert Drag Along (conformément à l'article 7.5.1.), la Cession d'Actifs ou la Sortie de RCYC (selon le cas) peut procéder en conséquence pour une contrepartie égale ou supérieure à la contrepartie payable si l'Option ROFR avait été exercée. Dans la mesure où la contrepartie pertinente est inférieure à

la contrepartie pertinente payable si l'Option ROFR avait été exercée, une nouvelle Notice de Perte de Valeur en Capital sera réputée être automatiquement signifiée et les dispositions du présent article s'appliqueront en conséquence.

8 Titres de dette

La Société a le pouvoir d'émettre toute forme de Titres de Dette (convertibles ou non), y compris par l'intermédiaire d'une offre publique.

9 Pouvoirs de l'Assemblée Générale

Aussi longtemps que la Société n'a qu'un seul associé, l'Associé Unique a les mêmes pouvoirs que ceux conférés à l'Assemblée Générale. Dans ce cas, toute référence aux décisions prises ou aux pouvoirs exercés par l'Assemblée Générale sera une référence aux décisions prises ou aux pouvoirs exercés par l'Associé Unique. Les décisions de l'Associé Unique sont enregistrées dans des procès-verbaux ou prises par des résolutions écrites, le cas échéant.

Dans l'hypothèse d'une pluralité d'associés, toute Assemblée Générale valablement constituée représente l'ensemble des associés de la Société.

10 Assemblée générale annuelle des associés – autres assemblées générales

L'assemblée générale annuelle se tient, conformément à la loi luxembourgeoise, au Grand-Duché de Luxembourg au siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg, indiqué dans les avis de convocation.

Les autres assemblées générales peuvent se tenir aux lieux et dates spécifiés dans les avis de convocation.

Un préavis d'au moins dix (10) jours ouvrables de chaque Assemblée Générale, accompagné d'une note indiquant le lieu de l'assemblée et l'ordre du jour (ainsi que des copies de tout document devant être examiné à cette assemblée dans cet ordre du jour) de l'affaire à traiter sera remis à tous les actionnaires ayant le droit de vote à cette assemblée. Le délai de préavis peut être raccourci avec le consentement d'un investisseur principal.

Dès lors que la société a plus d'un associé mais tant que la Société n'a pas plus de soixante (60) associés, les résolutions des associés qui ne modifient pas ces Statuts pourront, au lieu d'être prises lors d'assemblées générales, être prises par écrit par tous les associés. Dans cette hypothèse, un projet explicite de la résolution ou des résolutions à prendre devra être envoyé à chaque associé, et chaque associé votera par écrit (un tel vote devant être produit par lettre, télécopie, ou courriel (e-mail) ou tout autre moyen de communication similaire). De telles résolutions peuvent être adoptées à la majorité simple, sauf indication contraire dans ces Statuts.

Pour dissiper tout doute, sauf si restreint par la loi applicable, une référence à « écrit » ou « par écrit » dans le présent Article 10 comprend ses équivalents électroniques et l'utilisation d'une signature électronique est considérée comme étant une signature.

11 Droit de vote des associés, quorum et majorité

Chaque Associé peut participer aux décisions collectives quel que soit le nombre de parts sociales qu'il possède et disposera à cet effet d'une voix par part sociale.

Aucune question ne peut être traitée au sein de l'assemblée des associés de la Société sans que le quorum des membres ne soit atteint au moment où l'assemblée passe à l'ordre du jour et demeure présente pendant l'étude des questions à l'ordre du jour. Le quorum de toute assemblée de la Société est constitué par la présence d'un représentant de l'Investisseur Principal.

Toutefois, les résolutions visant à modifier les présents Statuts ou à changer la nationalité de la Société ne peuvent être adoptées que par des associés détenant au moins les trois quarts du capital social de la Société, sous réserve des dispositions de la Loi de 1915, et requièrent toujours l'approbation de l'Investisseur Stratégique. Le président d'une Assemblée Générale n'a en aucun cas le droit à une deuxième voix ou à une voix prépondérante en plus de toute autre voix dont il dispose.

Sous réserve des lois applicables, les questions soulevées lors d'une assemblée de la Société sont tranchées à la majorité des voix exprimées lors d'un scrutin. Toute question ainsi déterminée devra être approuvée par l'Investisseur Principal et, dans les circonstances où toute question soumise à l'approbation des membres apparaît dans les limites des consentements requis conformément à l'article 12.3, l'Investisseur Stratégique.

12 Gestion

12.1 Nomination et révocation des gérants

La Société est gérée par un ou plusieurs gérants, qui ne sont pas nécessairement associés. Si plusieurs gérants ont été nommés, ils constitueront le Conseil, composé d'un ou plusieurs gérants représentant l'Investisseur Principal (les **Gérants de l'Investisseur Principal**) et d'un ou plusieurs gérants représentant l'Investisseur Stratégique (les **Gérants de l'Investisseur Stratégique**).

Le ou les Gérants de l'Investisseur Principal sont nommés, révoqués, remplacés et désignés comme Gérant de l'Investisseur Principal par une décision de l'Assemblée Générale, adoptée par les associés détenant plus de la moitié du capital social sur proposition de l'Investisseur Principal étant entendu qu'une proposition doit indiquer au moins un candidat de plus que le nombre de candidats à nommer à ce(s) poste(s).

Le ou les Gérants de l'Investisseur Stratégique sont nommés, révoqués, remplacés et désignés comme Gérants de l'Investisseur Stratégique par une décision de l'Assemblée Générale, adoptée par les associés détenant plus de la moitié du capital social sur proposition de l'Investisseur Stratégique, étant entendu qu'une proposition doit indiquer au moins un candidat de plus que le nombre de candidats à nommer à ce(s) poste(s).

L'Assemblée Générale peut à tout moment et *ad nutum* (sans motif) révoquer et remplacer le gérant ou, en cas de pluralité, l'un d'entre eux.

12.2 Réunions du Conseil

Le Conseil peut nommer un président (le **président**) parmi ses membres et peut choisir un secrétaire, qui n'a pas besoin d'être un gestionnaire et qui est responsable de la tenue des procès-verbaux des réunions du Conseil. Le président, s'il est nommé, présidera toutes les réunions du conseil. En son absence, les autres membres présents du Conseil nommeront un autre président *pro tempore* qui présidera la réunion concernée.

Tout Gérant de l'Investisseur Principal a le droit de convoquer une réunion du Conseil sur préavis écrit d'au moins cinq (5) jours ouvrables ou dans un délai plus court qu'il peut raisonnablement déterminer lorsque des affaires urgentes sont survenues.

Une notice de convocation à une réunion du Conseil est envoyée à tous les gérants et observateurs - s'il y a lieu - accompagnée d'un ordre du jour écrit précisant l'ordre du jour de la réunion ainsi que tous les documents pertinents. Sauf si autrement approuvé par un Gérant de l'Investisseur Principal, seules les questions inscrites à l'ordre du jour écrit peuvent être décidées lors de cette réunion.

Les gérants de la Société peuvent assister à l'assemblée en personne à l'endroit indiqué dans l'avis de convocation ou au moyen d'une installation de téléconférence ou de vidéoconférence établie par la Société qui permet à chacun des gérants présents d'y participer. La participation d'un gérant à une assemblée par l'un de ces moyens de communication est réputée être une participation en personne à cette assemblée et l'assemblée est réputée avoir lieu au siège social de la Société.

Un gérant peut nommer un autre gérant en tant que remplaçant (un **Gérant Remplaçant**), pour toute réunion du Conseil spécifique, en signifiant un avis écrit de cette nomination à la Société. Ce remplaçant peut exercer les droits de vote du gérant qui l'a nommé et ce dernier peut demander à son remplaçant comment exercer ces droits de vote.

Le Conseil ne peut délibérer ou agir valablement que si la moitié au moins de ses membres est présente ou représentée, dont au moins un Gérant de l'Investisseur Principal.

Sauf disposition contraire des présentes ou dans toute convention d'investissement ou d'actionnaires conclue entre les investisseurs par écrit de temps à autre, les résolutions du Conseil sont prises à la majorité des voix exprimées, et chaque gérant dispose d'une voix, à condition que toute question ainsi déterminée nécessite l'approbation d'au moins un Gérant de l'Investisseur Principal. En cas d'égalité des voix, aucune personne (y compris le président, sauf disposition contraire du présent accord) n'aura une deuxième voix ou une voix prépondérante et la résolution ne sera pas adoptée.

Les décisions du Conseil seront consignées dans un procès-verbal qui sera conservé au siège social de la Société et signé par les gérants présents, ou par le Président, si un Président a été désigné. Les procurations, s'il y en a, seront jointes au procès-verbal de la réunion.

Nonobstant les dispositions qui précèdent, une décision du Conseil peut également être prise par voie circulaire et résulter d'un seul ou de plusieurs documents contenant les résolutions et devant être signé(s) par tous les gérants sans exception. La date d'une telle décision écrite sera la date de la dernière signature. Une réunion du Conseil de Gérance tenue par de telles résolutions écrites sera considérée comme ayant été tenue au Grand-Duché de Luxembourg.

12.3 Pouvoirs du Conseil

Le Conseil est investi des pouvoirs les plus étendus pour accomplir ou faire accomplir les actes nécessaires ou utiles à l'objet social. Tous les pouvoirs qui ne sont pas expressément réservés par la Loi de 1915 ou les présents Statuts à l'Assemblée Générale relèvent de la compétence du Conseil.

Sous réserve des questions déléguées à un comité du Conseil conformément aux présents Statuts et/ou à toute convention d'investissement ou pacte d'actionnaires conclue par écrit entre les Investisseurs, le Conseil est responsable de :

- (a) la direction générale et la gestion de la Société ; et
- (b) l'élaboration de politiques pour la conduite des affaires de la Société.

Nonobstant ce qui précède, les opérations suivantes doivent faire l'objet d'une approbation écrite préalable de l'Investisseur Stratégique:

- i. Toute modification importante des documents constitutifs de la Société (à l'exception (i) des modifications techniques ou administratives qui ne portent pas atteinte aux droits de l'Investisseur Stratégique ou (ii) de la modification des Statuts pour refléter une Nouvelle Emission conformément à toute convention d'investissement ou pacte d'actionnaires conclue entre les Investisseurs le cas échéant) ;
- ii. L'emprunt de toute somme d'argent ou toute dette autre que : (i) les dettes commerciales contractées dans le cours normal des affaires du Groupe ; (ii) tout Titre de Dette émis conformément à toute convention d'investissement ou pacte d'actionnaires conclue par écrit entre les Investisseurs le cas échéant ; et/ou (iii) tout emprunt intra-Groupe le cas échéant;
- iii. toute modification de la nature des activités de la Société (c'est-à-dire la détention de participations dans CYUHL) ;
- iv. toute opération importante avec l'un des Investisseurs (ou respectivement les ses Affiliées), autre que sur une base de pleine concurrence, sauf en ce qui concerne : (i) les Frais de Gestion de RCYC ; ou (ii) la recharge des coûts et des dépenses par l'Investisseur Principal u ses Affiliées, à condition que ces coûts ou dépenses soient engagés dans le cadre du suivi de son investissement dans CYUHL ou de l'une de ses filiales ;
- v. ou l'émission de Titres, sauf conformément à une convention d'investissement ou d'actionnaires conclue par écrit entre les Investisseurs ; et
- vi. l'application de ses droits en vue de réaliser un Transfert Drag Along, une Cession d'Actifs ou une Sortie de RCYC dans des circonstances où une Notice de Perte de Valeur du Capital a été (ou aurait dû être) fournie à l'Investisseur Stratégique à moins que, et jusqu'à ce que, les dispositions de l'article 7.6. aient été respectées.

12.4 Gestion journalière et Délégation de pouvoirs

Le Conseil peut déléguer la gestion journalière de la Société et le pouvoir de représenter la Société aux fins de procéder à la gestion journalière à tout gérant ou toute tierce partie conformément à l'article 710-15(4) de la Loi de 1915.

Le Conseil peut déléguer certains de ses pouvoirs, mais jamais tous à la fois, à un comité du Conseil sujet aux conditions posés par toute convention d'investissement ou d'actionnaires conclue par écrit entre les Investisseurs de temps à autre.

Le Conseil peut également accorder des mandats spéciaux et procurations, ou confier des fonctions permanentes ou momentanées, à des personnes ou agents qu'il aura choisis.

12.5 Signatures autorisées

La Société sera engagée vis-à-vis des tiers par la seule signature de son gérant unique, et en cas de pluralité de gérants, par la signature conjointe des deux gérants, y compris au moins un Gérant de l'Investisseur Principal.

En ce qui concerne la gestion journalière, la Société sera engagée par la signature conjointe ou par la seule signature de la personne à laquelle a été déléguée la gestion journalière par la Société, mais seulement dans les limites de ce pouvoir.

La Société sera engagée par la signature conjointe ou par la seule signature de toute personne à laquelle un tel pouvoir de signature aura été délégué par la Société, mais seulement dans les limites de ce pouvoir.

Pour dissiper tout doute, sauf si restreinte par la loi applicable, une référence conformément à cet Article 12 à « écrit » ou « par écrit » comprend ses équivalents électroniques et l'utilisation d'une signature électronique est considérée comme étant une signature.

12.6 Conflit d'intérêts

12.6.1 Procédure concernant les conflits d'intérêts

Dans l'hypothèse où un gérant de la Société a, directement ou indirectement, un intérêt financier opposé à l'intérêt de la Société dans toute transaction de la Société qui est soumise à l'approbation du Conseil, un tel gérant portera immédiatement à la connaissance du Conseil ledit intérêt opposé et fera constater sa déclaration dans le procès-verbal de la réunion. Le gérant ne peut pas prendre part aux délibérations relatives à cette transaction, ne peut pas voter les résolutions relatives à cette transaction et ne peut pas être pris en compte dans le calcul du quorum. La transaction, et l'intérêt du gérant y afférant, seront ajoutés à l'agenda pour délibération par l'Assemblée Générale à l'occasion de l'assemblée générale suivante.

12.6.2 Conflits d'intérêts du gérant unique

Tant que la Société a un gérant unique, dans l'hypothèse où le gérant unique a un intérêt opposé à l'intérêt de la Société en ce qui concerne une transaction envisagée par la Société, ce conflit d'intérêts sera exposé dans le procès-verbal ou les résolutions écrites du gérant unique, le cas échéant, enregistrant l'approbation de la transaction. La transaction, et l'intérêt du gérant unique y afférant, seront ajoutés à l'agenda pour délibération par l'Assemblée Générale à l'occasion de l'assemblée générale suivante.

12.6.3 Exceptions concernant un conflit d'intérêts

Les Articles 12.6 (a) et (b) ne s'appliquent pas aux résolutions du Conseil ou du gérant unique concernant des transactions effectuées dans le cours normal des activités de la Société et conclues dans des conditions de concurrence normales.

Un gérant de la Société qui agit en tant qu'administrateur, agent ou employé de toute société ou entreprise avec laquelle la Société doit contracter ou faire des affaires ne sera pas, simplement au motif de son appartenance à une telle société ou entreprise, considéré comme ayant un intérêt opposé à l'intérêt de la Société du point de vue de l'Article 12.6.

12.6.4 Effet sur le quorum

Quand, en raison d'un conflit d'intérêts, le nombre de gérants requis pour délibérer valablement et voter n'est pas atteint, le Conseil peut décider de soumettre la situation conflictuelle à l'Assemblée Générale pour délibération.

13 Responsabilité du ou des gérants

Le ou les gérants (selon le cas) ne contractent, à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société.

14 Commissaire(s) – Réviseur(s) d'entreprises agréé(s) ou cabinet de révision agréé

Conformément à l'article 710-27 de la Loi de 1915, la Société doit être contrôlée par un commissaire aux comptes seulement si elle a plus de soixante (60) associés. Un réviseur d'entreprises agréé doit être nommé si l'exemption prévue à l'article 69 (2) de la loi du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises, telle que modifiée, ne s'applique pas.

15 Exercice social

L'exercice social de la Société commence le 1er janvier et se termine le 31 décembre de chaque année.

16 Comptes annuels

Chaque année, au 31 décembre, les comptes de la Société sont arrêtés et le Conseil dresse un inventaire comprenant l'indication des valeurs actives et passives de la Société.

Tout associé peut prendre connaissance au siège social de l'inventaire et du bilan.

La Société et/ou l'Investisseur principal, selon le cas, doit fournir, donner accès et remettre (ou faire livrer) à l'Investisseur stratégique des copies des comptes annuels non audités de la Société dès qu'il est raisonnablement possible de le faire, et en tout état de cause dans les six (6) mois suivant la fin de l'exercice financier auquel ils se rapportent.

Le bilan et le compte de profit et perte sont soumis à l'agrément de l'Assemblée Générale.

Les livres et les comptes de la Société peuvent être audités par une société d'audit, nommée par l'Assemblée Générale.

17 Revenus

17.1 Affectation des bénéfices, réserves

Sur le bénéfice net annuel de la Société (le cas échéant), cinq pour cent (5 %) sont affectés à la réserve légale. Cette affectation cessera d'être exigée dès lors que cette réserve légale s'élèvera à dix pour cent (10%) du capital social de la Société, mais sera obligatoire à nouveau si la réserve légale devient inférieure à dix pour cent (10%) du capital social de la Société.

Le reste du bénéfice est affecté conformément à une résolution de l'Assemblée Générale sur proposition du Conseil.

Pour tout exercice au cours duquel la Société décide de distribuer des dividendes prélevés sur les bénéfices nets et les réserves disponibles résultant des résultats mis en réserve, et/ou la prime d'émission, le montant affecté à ce titre sera distribué selon l'ordre de priorité suivant :

- premièrement, les détenteurs des Parts Sociales Ordinaires seront habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de quatre virgule cinq pourcents (4,5%) du pair comptable des Parts Sociales Ordinaires qu'ils détiennent, ensuite,
- les détenteurs des Parts Sociales de Classe A seront habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur quatre pourcents (4%) du pair comptable des Parts Sociales de Classe A qu'ils détiennent, ensuite,
- les détenteurs des Parts Sociales de Classe B seront habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de trois virgule cinq pourcents (3,5 %) du pair comptable des Parts Sociales de Classe B qu'ils détiennent, ensuite,
- les détenteurs des Parts Sociales de Classe C seront habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de trois pourcents (3%) du pair comptable des Parts Sociales de Classe C qu'ils détiennent, ensuite,
- les détenteurs des Parts Sociales de Classe D seront habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de deux virgule cinq pourcents (2,5%) du pair comptable des Parts Sociales de Classe D qu'ils détiennent, ensuite,
- les détenteurs des Parts Sociales de Classe E seront habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de deux pourcents (2%) du pair comptable des Parts Sociales de Classe E qu'ils détiennent, ensuite,
- les détenteurs des Parts Sociales de Classe F seront habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de un virgule cinq pourcents (1.5%) du pair comptable des Parts Sociales de Classe F qu'ils détiennent, ensuite,
- les détenteurs des Parts Sociales de Classe G seront habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de un pour cent (1%) du pair comptable des Parts Sociales de Classe G qu'ils détiennent, ensuite,
- les détenteurs des Parts Sociales de Classe H seront habilités à recevoir des distributions de dividendes pour l'exercice en question, à hauteur de zero virgule cinq pourcent (0,5%) du pair comptable des Parts Sociales de Classe H qu'ils détiennent, ensuite,

- les détenteurs des Parts Sociales de Classe I seront habilités à recevoir le reste de toute distribution de dividendes.

Lorsqu'à lieu une distribution de dividendes, la dernière Classe de Parts Sociales en circulation à ce moment (dans l'ordre alphabétique inversé) sera rachetée et annulée jusqu'à ce que seules les Parts Sociales Ordinaires soient en circulation auquel cas, cette règle ne s'appliquera pas.

Dans l'hypothèse où la totalité d'une classe de Parts Sociales en circulation (par ordre alphabétique inversé, e.g. Classe de Parts Sociales I) aurait été annulée suite à son rachat ou à un autre titre au moment de la distribution, le solde restant de toute distribution de dividendes sera affecté à la dernière classe de Parts Sociales en circulation qui précède dans l'ordre alphabétique inversé (e.g. la Classe de Parts Sociales H).

Dans le cas où toutes les Classes de Parts Sociales ont été rachetées, un dividende annuel est alloué à part égale à toutes les Parts Sociales Ordinaires.

18 Dividendes intérimaires

Conformément à l'article 710-25 de la Loi de 1915, des dividendes intérimaires peuvent être distribués à tout moment, dans le respect des conditions cumulatives suivantes :

- (a) un état comptable est établi par le Conseil (les Comptes Intérimaires) et ces Comptes Intérimaires sont vérifiés par un ou des commissaire(s), un ou des réviseur(s) d'entreprises agréé(s) ou un cabinet de révision agréée quand il est requis pour la Société d'en nommer ;
- (b) les Comptes Intérimaires montrent qu'il y a suffisamment de bénéfices et d'autres réserves (y compris, et sans restriction, de la prime d'émission et du capital surplus) disponibles pour distribution, étant entendu que le montant à distribuer ne peut excéder les bénéfices réalisés depuis la fin du dernier exercice social pour lequel les comptes annuels ont été approuvés, le cas échéant, augmenté des bénéfices reportés et des réserves distribuables, et diminué des pertes reportées et du montant à allouer à la réserve légale ;
- (c) la décision de distribuer des dividendes intérimaires est prise par le Conseil dans les deux (2) mois de la date des Comptes Intérimaires ;
- (d) les droits des créanciers de la Société ne sont pas menacés, compte-tenu des actifs de la Société ;
- (e) lorsque les dividendes intérimaires payés excèdent les bénéfices distribuables au terme de l'exercice social, l'excès en question tel que reconnu par l'Assemblée Générale sera, sauf décision contraire du Conseil au moment de la déclaration, considéré comme étant le paiement d'une avance pour les dividendes futurs.

19 Distribution de la prime d'émission et du capital surplus

Toute distribution de la prime d'émission ou du capital surplus doit être décidée par l'Assemblée Générale en vertu des dispositions de l'Article 5.2, 11 et 17, sans préjudice de toute distribution de dividendes intérimaires (y compris de la prime d'émission et du capital surplus) décidée par le Conseil, conformément aux dispositions de l'Article 18.

20 Liquidation

Sans préjudice de tout autre moyen de dissolution en application de la Loi de 1915, en cas de dissolution de la Société, la Société sera liquidée par un ou plusieurs liquidateurs, qui n'ont pas besoin d'être associés, nommés par l'Assemblée Générale, sujet l'accord écrit préalable de l'Investisseur Stratégique. L'Assemblée Générale détermine les pouvoirs et émoluments du ou des liquidateur(s). Le ou les liquidateur(s) aura (auront) les pouvoirs les plus étendus pour la réalisation de l'actif et le paiement du passif de la Société.

Le surplus résultant de la réalisation de l'actif et du paiement du passif sera distribué aux associés comme suit :

- tout boni de liquidation de la Société sera attribué intégralement aux détenteurs de la première Classe de Parts Sociales en circulation dans l'ordre alphabétique inversé (c'est à dire en premier les Parts Sociales de Classe I, puis si aucune Part Sociale de Classe I n'existe, les Parts Sociales de Classe J et ainsi de suite jusqu'à ce que seules les Parts Sociales de Classe A n'existent). Dans le cas où aucune Classes de Parts Sociales n'existe, le boni de liquidation de la Société sera entièrement attribué aux porteurs de Parts Sociales Ordinaires ;
- en cas de mali de liquidation de la Société, ce mali de liquidation sera attribué en priorité aux détenteurs de la première Classe de Parts Sociales en circulation dans l'ordre alphabétique inversé (c'est à dire en premier les Parts Sociales de Classe I, puis les Parts Sociales de Classe H, et ainsi de suite jusqu'à ce que le mali de liquidation ait été entièrement attribué aux Classes de Parts Sociales) puis le solde du mali de liquidation sera attribué aux détenteurs des Parts Sociales Ordinaires. Au cas où aucune Classes de Parts Sociales n'existe, le mali de liquidation sera entièrement attribué aux Parts Sociales Ordinaires ;
- dans tous les cas, les associés de la Société ont droit à la restitution d'au moins leur apport en capital initial à la Société sous réserve cependant de l'existence d'un mali de liquidation.

Aux fins du présent article, le boni de liquidation désigne tout montant disponible dépassant l'apport initial au capital fait par les associés.

21 Droit applicable

Toutes les questions qui ne sont pas expressément régies par les présents articles sont déterminées conformément au droit luxembourgeois.

22 Définitions

Nonobstant toutes dispositions contraires dans ces Statuts, les définitions suivantes s'appliquent pour les besoins des présentes Statuts:

“Délai d'Acceptation” a la signification donnée à l'article 7.4.2.;

"Affilié" signifie, rapport à :

(a) l'Investisseur Principal :

- a. chaque membre du groupe d'investisseurs de l'Investisseur Principal (autre que l'Investisseur Principal lui-même)
- b. un commandité, un fiduciaire, un dépositaire, un exploitant ou un gestionnaire de l'investisseur principal ou d'un membre de son groupe d'investisseurs, ou un conseiller en placement de l'Investisseur Principal ou d'un membre de son groupe d'investisseurs si ce membre est un Fonds ;
- c. tout Fonds qui a le même commandité, fiduciaire, dépositaire, gardien, exploitant, gestionnaire ou conseiller en placement qu'un Fonds qui est la société mère ultime de l'investisseur principal (à l'exclusion de toute société de portefeuille de celui-ci) ; ou
- d. tout Fonds qui a le même commandité, exploitant, gestionnaire ou conseiller en placement que l'investisseur principal ou un membre de son groupe d'investisseurs ; ou

(b) l'Investisseur Stratégique, toute entité détenue et contrôlée à 100 % par M. Igal Scheinberg ;

“ **Prime d’Emission Allouée** ” a la signification donnée à l'article 5.2.;

“ **Statuts** ” ont la signification donnée à l'article 1.1.;

“ **Cession d'Actifs** ” désigne la vente par la Société ou tout autre membre du Groupe de la totalité ou de la quasi-totalité des activités, actifs et engagements du Groupe à un ou plusieurs acheteurs tiers non affiliés dans le cadre d'une transaction unique ou d'une série de parts sociales liées ;

“ **Montant Disponible** ” désigne (i) le montant total du bénéfice net de la Société, y compris les résultats réalisés depuis la fin du dernier exercice, pour lequel les comptes annuels ont été approuvés, augmenté de (ii) la Prime d'Emission Allouée allouée aux Classes de Parts Sociales devant être annulées, ainsi que toute prime d'émission librement distribuable et toutes autres réserves librement distribuables incluant tous les fonds disponibles à la distribution plus tout bénéfice reporté et sommes issues des réserves disponibles, (iii) le montant de la réduction de capital et de la réduction des réserves légales liées aux Classes de Parts Sociales devant être annulées, sous réserve que ce montant distribuable ne peut excéder les sommes totale disponibles à la distribution, tel que calculé conformément à l'article 72-1 de la Loi ; mais réduite de (i) toutes pertes (y compris des pertes reportées) et (ii) toutes sommes devant être placées en réserves conformément aux dispositions de la Loi ou des Statuts, chacune telle que définie dans les Comptes Intérimaires correspondants (sans, afin d'éviter toute incertitude, double décompte) afin que :

$$AA = (NP + P + CR) - (L + LR)$$

Où:

AA = Montant Disponible

NP = Bénéfices nets (y compris le résultat reporté), y compris les résultats réalisés depuis la fin du dernier exercice, pour lequel les comptes annuels ont été approuvés

P = la Prime d'Emission Allouée aux Classes de Parts Sociales devant être annulées ainsi que toute prime d'émission librement distribuable et toutes autres réserves librement distribuables

CR = le montant de la réduction de capital et de la réduction des réserves légales liées aux Classes de Parts Sociales devant être annulées

L = pertes (y compris les pertes reportées)

LR = toutes sommes devant être placées en réserves conformément aux dispositions de la Loi de 1915 ou des Statuts.

"**Conseil**" a le sens qui lui est donné à l'article 2.1 ;

« **Jour Ouvrable** » désigne n'importe quel jour autre qu'un samedi ou un dimanche au cours duquel les banques sont normalement ouvertes en Angleterre et/ou à Luxembourg;

« **Valeur d'Annulation par Part Sociale** » désigne le montant calculé en divisant le Montant d'Annulation Total par le nombre de parts sociales en circulation dans les Classes de Parts Sociales devant être rachetées et annulées.

" **Perte de Valeur du Capital** " s'entend des circonstances dans lesquelles, à la survenance d'un Transfert Drag Along, une Sortie RCYC ou une Cession d'Actifs :

(c) les Investissements en Capital de l'Investisseur Stratégique divisés PAR ; soit (i) dans le cas d'un Cession d'Actifs ou d'une Sortie RCYC, le nombre total de parts sociales détenues par l'Investisseur Stratégique, ou (ii) dans le cas d'un Transfert Drag Along, le nombre total de parts sociales devant être vendues par l'Investisseur Stratégique lors d'un Transfert Drag-Along ; est inférieur au

(d) montant des investissements en capital de l'Investisseur Stratégique divisé par le nombre total de parts sociales détenues par l'Investisseur Stratégique au moment concerné

« **Notice de Perte de Valeur en Capital** » a la signification donnée à l'article 7.6;

" **Président** " a la signification donnée à l'article 12.2;

" **Cession avec Changement de Contrôle** " désigne toute vente par l'Investisseur Principal (ou ses Affiliés) de Titres lorsque, par suite de cette Vente, l'Investisseur Principal (ou ses Affiliés) ne contrôlent plus la Société ;

"**Classe de Parts sociales A**" a la signification donnée à l'article 5.1;

"**Classe de Parts sociales B**" a la signification donnée à l'article 5.1;

"**Classe de Parts sociales C**" a la signification donnée à l'article 5.1;

"**Classe de Parts sociales D**" a la signification donnée à l'article 5.1;

“Classe de Parts sociales E” a la signification donnée à l'article 5.1;

“Classe de Parts sociales F” a la signification donnée à l'article 5.1;

“Classe de Parts sociales G” a la signification donnée à l'article 5.1;

“Classe de Parts sociales H” a la signification donnée à l'article 5.1;

“Classe de Parts sociales I ” a la signification donnée à l'article 5.1;

“Classe de Parts sociales ” a la signification donnée à l'article 5.1;

"Société" a la signification donnée à l'article 1.1;

«Loi de 1915» a la signification donnée à l'article 1.1;

" Réalisation " a le sens qui lui est attribué dans toute convention d'investissement ou pacte d'actionnaires conclue entre les Investisseurs de temps à autre ;

" Contrôle " signifie : (i) détenir la majorité des droits de vote d'une personne ; (ii) avoir le droit de révoquer ou de nommer la majorité des membres du Conseil ; et/ou (iii) avoir le pouvoir de diriger ou de faire diriger la direction de la gestion et des politiques d'une personne (que ce soit directement ou indirectement) ;

"CYUHL" désigne Cruise Yacht Upper Holdco Limited, une société immatriculée à Malte sous le numéro C79710 dont le siège social est situé au sis Vault 14, niveau 2, Valletta Waterfront, Floriana, FRN 1914, Malte ;

"Titres de Dette " désigne les billets de prêt, les Parts sociales privilégiées ou les Parts sociales procurant un rendement privilégié sur les bénéfices, le capital ou autrement et toute dette ou titre assimilable à une dette ou des droits convertibles ou exerçables ou échangeables contre des titres de créance de toute catégorie ou série de capital d'emprunt (ou qui sont convertibles ou exerçables ou échangeables contre tout titre qui est, à son tour, convertible en une catégorie ou une série de capital d'emprunt ou exerçable ou échangeable contre un titre, convertibles ou exerçables ou échangeables contre des Parts sociales de toute catégorie ou série de capital d'emprunt) émises par la Société le cas échéant, dans chaque cas, ayant les droits et étant assujetties aux restrictions énoncées dans toute convention d'investissement ou d'actionnaires conclue par écrit entre les investisseurs et l'instrument pertinent constituant ce titre ;

“Détenteur de Titre en Défaut” a la signification donnée à l'article 7.3;

“Notice Drag Along” a la signification donnée à l'article 7.5.2;

“Transfert Drag-Along” a la signification donnée à l'article 7.5.1.;

“Cessionnaire Drag” a la signification donnée à l'article 7.5.1.;

“Titres Drag” a la signification donnée à l'article 7.5.1.;

"Investisseur Dragging" a la signification donnée à l'article 7.5.1.;

"Charge" désigne une hypothèque, une charge, un gage, , un privilège, une option, une restriction, un droit de tiers, un droit de préemption, un droit ou un droit de tiers, une autre charge ou une sûreté de quelque nature que ce soit, ou tout autre type d'accord ou d'arrangement ayant un effet similaire ;

"Emission Exclue" a le sens qui lui est donné dans toute convention d'investissement ou pacte d'actionnaires conclue entre les Investisseurs de temps à autre ;

"Fonds" désigne tout fonds, société en commandite, société en nom collectif ou autre ou tout organisme de placement collectif (tel que défini par le Financial Services and Markets Act 2000) ;

"Assemblée Générale" a la signification donnée à l'article 3.2.;

"Groupe " désigne la Société et toute entreprise filiale de la Société le cas échéant. Les références à "**Société du Groupe "** et "**membre du Groupe "** doivent être interprétées en conséquence ;

« Comptes Intérimaires » désigne les comptes intermédiaires de la Société à la Date des Comptes Intérimaires concernée.

« Date des Comptes Intérimaires » désigne la date au plus tôt 8 (huit) jours avant la date de rachat et d'annulation de la Classe de Parts Sociales concernées.

"Groupe d'Investisseurs" désigne, toute entreprise filiale de cet investisseur, toute entreprise mère de cet investisseur et toute autre entreprise filiale d'une telle entreprise mère, dans chaque cas, directe ou indirecte, le cas échéant et à l'exclusion de toute société de portefeuille de celle-ci ;

" Cessionnaire Investisseur " désigne :

- a) un Affilié de cet Investisseur ; ou
- b) sur une distribution en nature ou autrement aux termes de la convention de société en commandite ou de l'acte de fiducie ou d'un autre document constitutionnel d'un membre du même groupe qu'un investisseur qui est un Fonds, les associés d'une société en commandite ou les porteurs de parts d'une fiducie d'investissement à participation unitaire ou les actionnaires, les participants ou les porteurs de toute autre participation dans un Fonds ;

"Investisseurs" désigne :

- d) L'Investisseur Principal et l'Investisseur Stratégique tant qu'ils (ou toute personne qui détient le titre légal des titres comme prête-nom, de dépositaire ou de fiduciaire pour leur compte) détiennent des titres ;
- e) Un Affilié de l'investisseur tant qu'il détient des Titres ; et
- f) toute autre personne qui s'engage à s'acquitter des obligations d'un investisseur en adhérant à toute convention d'investissement ou d'actionnaires conclue par écrit par les investisseurs de temps à autre, tant qu'elle détient des Titres,

"IPO" signifie l'admission de l'ensemble de toute catégorie du capital-Parts sociales émis de toute société du Groupe à la négociation sur un marché réglementé ou une autre bourse d'investissement reconnue ;

"Investisseur Principal " désigne le détenteur des Parts sociales Ordinaires de Série 1 et des Parts Sociales de Catégorie Série 1.

"Gérant de l'Investisseur Principal" a la signification donnée à l'article Article 12.1;

"Nouveau Détenteur" a la signification donnée à l'article Article 7.5.3;

"Nouvelle Emission" a la signification donnée à l'article Article 5.6;

"Nouveaux Titres" a la signification donnée à l'article Article 5.6;

"Parts Sociales Ordinaires" a la signification donnée à l'article Article 5.1.;

"Détenteur Initial" a la signification donnée à l'article Article 7.2;

"Transfert Autorisé" a le sens qui lui est donné dans toute convention d'investissement ou d'actionnaires conclue par écrit par les Investisseurs de temps à autre ;

"Tranche Proportionnelle " désigne, à l'égard de chaque Détenteur de Titres :

- (c) le montant total en circulation (y compris tous les montants impayés de capital et d'intérêts) sur tous les titres de créance détenus par ce porteur de titres par (ii) le montant total en circulation (y compris tous les montants impayés de capital et d'intérêts) sur tous les titres de créance alors détenus par tous les porteurs de titres ; et
- (d) pour toute autre Nouvelle Emission de Parts Sociales (ce qui, à ces fins, exclura toute émission de Parts sociales ensemble avec des Titres de Dette), une proportion calculée en divisant le nombre total de Parts sociales détenues par le Détenteur de Titres par le nombre total de Parts sociales alors détenues par tous les Détenteurs de Titres ;

"Frais de Gestion de RCYC " a le sens qui lui est donné dans toute convention d'investissement ou pacte d'actionnaires conclue par écrit par les Investisseurs de temps à autre ;

"Sortie RCYC " a le sens qui lui est donné dans toute convention d'investissement ou pacte d'actionnaires conclue entre les Investisseurs par écrit de temps à autre ;

" Titres Pertinents " désigne tous les Titres détenus par un Détenteur de Titres par Défaut, ou auxquelles il a droit, et tous les Titres précédemment détenus par ces personnes qui ont été transférés en violation de l'article 7 ;

"Détenteurs de Titres Restants » a la signification donnée à l'article Article 7.5.1.;

"Gérant Remplaçant" a la signification donnée à l'article Article 12.2.;

"Option ROFR" a la signification donnée à l'article Article 7.6.;

“Réponse ROFR” a la signification donnée à l'article Article 7.6.;

"Vente " s'entend de la vente par l'Investisseur Principal(ou ses Affiliés) de l'un ou l'autre de ses Titres ;

“Titres” désigne l'ensemble des Titres de Dette (s'il y en a) et des Parts Sociales ;

"Détenteur de Titres " désigne toute personne, autre qu'une société du groupe, détenant des Titres ;

“Parts Sociales Ordinaires de Série 1” a la signification donnée à l'article 5.15.1;

“Parts Sociales de Classe Série 1” a la signification donnée à l'article 5.1;

“ Parts Sociales Ordinaires de Série 2” a la signification donnée à l'article 5.1;

“ Parts Sociales de Classe Série 2” a la signification donnée à l'article 5.1;

“Associé Unique” désigne **OCM Luxembourg EPF IV Combined Investments S.à r.l.**;

“Investisseur Stratégique” désigne le détenteur des Parts sociales Ordinaires de Série 2 et des Parts Sociales de Classe Série 2 ;

" Gérant de l'Investisseur Stratégique " a le sens qui lui est donné à l'article 12.1 ;

" Revenus du Capital de l'Investisseur Stratégique " désigne la valeur des liquidités ou des actifs reçus par l'Investisseur Stratégique (ou ses Affiliés) à l'égard de ses Titres, exprimée en USD, y compris (sans double comptage) :

- (a) les dividendes en espèces ou en nature, les distributions ou les remboursements de capital reçus par l'Investisseur Stratégique (ou ses Affiliés) à l'égard de ses Titres ;
- (b) les espèces ou les actifs reçus par l'Investisseur Stratégique (ou ses Affiliés) d'un tiers acquéreur de ses Titres ; et
- (c) dans le cas d'une IPO, la valeur globale attribuable aux Titres détenus par l'Investisseur Stratégique (ou ses affiliés), déterminée en multipliant le prix d'émission par action du IPO par le nombre total de Parts Sociales détenues par l'Investisseur Stratégique (ou ses Affiliés) immédiatement avant le IPO.

"Investissements en Capital de l'Investisseur Stratégique" désigne l'ensemble des montants investis dans la Société, exprimés en USD, le cas échéant par l'Investisseur Stratégique et/ou ses Affiliés, pour la souscription ou l'acquisition de Titres ;

“Notice Tag Along » a la signification donnée à l'article 7.4.2.;

“Acquéreur Tag-Along ” a la signification donnée à l'article 7.4.1.;

“Droit de Tag-Along ” a la signification donnée à l'article 7.4.1.;

“**Cession Tag-Along** ” a la signification donnée à l'article 7.4.1.;

“**Titres Tag-Along** ” a la signification donnée à l'article 7.4.1.;

“**Détenteur de Titres Tagging**” a la signification donnée à l'article 7.4.2.;

“**Détenteur Temporaire**” a la signification donnée à l'article 7.2;

« **Montant Total d'Annulation** » sera le montant déterminé par le gérant unique, ou les gérants, le cas échéant, et approuvé par l'assemblée générale des associés ou de l'associé unique, le cas échéant, sur la base des Comptes Intérimaires concernés. Le Montant Total d'Annulation pour chaque Classe de Parts Sociales sera le Montant Disponible de cette classe au moment de son annulation. Néanmoins, le gérant unique, ou les gérants, le cas échéant, peut fournir un Montant Total d'Annulation différent du Montant Disponible sous réserve toutefois que (i) le Montant Total d'Annulation ne soit jamais supérieur à ce Montant Disponible et ne soit jamais inférieur à la somme des bénéfices nets (y compris les résultats reportés et les résultats réalisés depuis la clôture du dernier exercice social pour lequel des comptes annuels ont été approuvés), la Prime d'Emission Allouée à la Classe de Parts Sociales devant être annulée, le montant de la réduction de capital et des réserves légales liées aux Classes de Parts Sociales devant être annulées, après imputation des pertes (y compris les pertes reportées) et toutes sommes devant être placées en réserves conformément aux dispositions de la Loi de 1915 ou des Statuts, (ii) un tel Montant Total d'Annulation devra être notifié par le conseil de gérance, ou le gérant unique, le cas échéant, à tous les associés de la Société par notification écrite et que (iii) ce Montant Total d'Annulation n'a pas été contesté par écrit par tout associé de la Société dans les trois (3) jours suivants la réception de la notification écrite par le conseil de gérance, ou le gérant unique, le cas échéant.

" **Transfert de Titres** " désigne (i) toute vente, transfert ou autre disposition directe ou indirecte (y compris au moyen d'un arrangement contractuel ou autre qui transfère le risque économique ou reproduit de quelque autre manière que ce soit l'effet d'une vente, ou par voie de Charge, de tout titre (y compris les droits de vote qui y sont rattachés) ; (ii) toute directive (par voie de renonciation ou autrement) d'un porteur de titres, ou d'une personne ayant droit à l'émission ou au transfert de titres, que des titres soient émis ou transférés à une personne autre que lui-même ; ou (iii) toute entente à cet effet ;

"**Dissolution** " désigne une distribution à la suite d'une liquidation, d'une dissolution ou d'une liquidation de la Société (y compris à la suite d'une Cession d'Actifs).

Le singulier de chaque terme défini conformément au présent article comprend le pluriel et le pluriel comprend le singulier.

CINQUIÈME RÉSOLUTION : Les actionnaires de la Société ont décidé à l'unanimité de nommer comme gérants de la Société pour une durée indéterminée :

- **David Zelouf**, né le 15 janvier 1977 à Londres, Royaume-Uni, résidant professionnellement au 62 Waterside Point, Anhalt Road, London SW11 4PD, Royaume-Uni, en tant que Gérant de l'Investisseur Stratégique;

Le maintien des mandats des dirigeants actuels de la Société a également été reconnu et résolu de reclasser leurs mandats conformément aux statuts de la Société tels qu'ils ont été mis à jour comme suit :

- **M. Barry Broomberg**, né le 1 mai 1970 à Glasgow, Royaume-Uni, résidant professionnellement au 10, Bressenden Place, SW1E 5DH Londres, Royaume-Uni, en tant que Gérant de l'Investisseur Principal;
- **M. Hugo Neuman**, né le 21 octobre 1960 à Amsterdam, Pays-Bas, résidant professionnellement au 26A, boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg, en tant que Gérant de l'Investisseur Principal; et
- **M. Eamonn McDonald**, né le 15 février 1986 à Limerick, Irlande, résidant professionnellement au 26A, boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg, en tant que Gérant de l'Investisseur Principal.

Plus rien n'étant à l'ordre du jour, la séance est levée.

DÉCLARATION

Dont acte, fait et passé à Pétange, au jour figurant en tête de ce document.

Lecture de ce document ayant été faite au mandataire, il a signé avec nous, notaire, l'original du présent acte.

Le notaire soussigné, qui comprend et parle anglais, déclare que, sur demande de la partie comparante, le présent acte est établi en anglais suivi d'une traduction en français. Sur demande de la même partie comparante, en cas de divergences entre les textes anglais et français, la version anglaise prévaudra.

(signé) Conde, Kessler

Enregistré à Esch/Alzette Actes Civils, le 02 mai 2018

Relation : EAC/2018/11199

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) T. Schmitt

POUR EXPEDITION CONFORME

APPENDIX 2: FINANCIAL STATEMENTS OF THE ISSUER AND GUARANTOR

1. Cruise Yacht Upper HoldCo Ltd.
2. OCM Luxembourg EPF IV Cruise Yacht Master HoldCo S.à.r.l.

CRUISE YACHT UPPER HOLDCO LTD

Financial Statements

as of and for the year ended

31 December 2023

COMPANY REGISTRATION NUMBER: C 79710

Cruise Yacht Upper HoldCo Ltd

Financial Statements as of and for the year ended 31 December 2023

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Cruise Yacht Upper HoldCo Ltd

Directors' Report

As of and for the Year ended 31 December 2023

The Directors present their report on the audited separate financial statements of Cruise Yacht Upper HoldCo Ltd ("the Company") and the audited consolidated financial statements of the Group, of which the Company is the ultimate parent (together referred to as the "Group") as of and for the year ended 31 December 2023.

Principal activities

The Group's main business is to build, own and operate luxury cruise yachts.

Performance review

During the year under review, the Group reported an operating loss of \$31.9m (2022: \$79.3m) and loss before tax from continuing operations of \$85.9m (2022: loss of \$102.2m).

2023 marks the first full year of cruise operations after the superyacht Ritz-Carlton Evrima completion in October 2022. During the year ended December 31, 2023, the Group registered a total comprehensive loss of \$68.2m that includes non-recurring impairment losses of \$7.2m (2022: total comprehensive loss of \$126.2m that includes exchange rate differences of \$23.9m and impairment losses of USD 32.4 million); excluding the said non-recurring item, the Group would have reported a total comprehensive loss of \$61m (2022: total comprehensive loss of \$93.8m).

As of 31 December 2023, the Group performed an impairment assessment of Evrima which did not result in an additional impairment expense.

At the reporting date, the Company reported net equity of \$492.6m (2022: \$389.9m) and the Group reported net equity of \$215.8m (2022: \$167.8m).

Up to and during 2023 as well as thereafter, the shareholder has continued to support the Company and the Group through the provision of equity contributions (up to date of this report \$605.8m) enabling the construction of two additional vessels in accordance with the business plan. The 2 vessels, financed by an ECA facility underwritten in 2022, are under construction in 2023 with delivery planned for July 2024 and July 2025.

Dividends

In view of accumulated losses, as at the reporting date, no dividends are available for distribution.

The Company's accumulated losses amounting to \$59.6m as at 31 December 2023 (2022: \$46.1m) are being carried forward to the next financial year.

Financial risk management

The Group reduces its exposure to significant risks by monitoring its level of debt and receivables from related parties. The Group's financial risk management is disclosed in Note 26 to the financial statements.

Subsequent events

There have been no significant subsequent events warranting adjustment or disclosure to the financial statements.

Financial reporting framework

The Directors prepared the Company's separate and the Group's consolidated financial statements as of and for the year ended 31 December 2023 in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Maltese Companies Act (Cap. 386).

Directors

During the year ended 31 December 2023 and up to date of this report, Mr. Thomas Andrew Jagers was member of the Board of Directors. Mr James Joseph Murren, Mr Ernesto Fara, Mrs Alison Endemano and Mr Lukasz Walkowski were appointed respectively on 11th May 2023, 24th October 2023, 24th October 2023 and 4th March 2024. Mr Douglas Prothero and Mr Karim Khairallah stepped down on 25th March 2024 and on 29th May 2024 respectively.

In accordance with the Company's Memorandum and Articles of Association, the present Directors remain in office until they resign or are removed from office.

Cruise Yacht Upper HoldCo Ltd

Directors' Report

As of and for the Year ended 31 December 2023

Branches

The Group has branches registered in the US, Spain and Malta. Cruise Yacht HoldCo Ltd has a branch registered in the US. Cruise Yacht OpCo Ltd also has a branch registered in the US. Cruise Yacht 1 Ltd has a branch registered in Spain. The Group registered a company in Monaco in May 2023.

Going concern

Cruise Yacht Upper HoldCo Ltd is the holding company of a Group of companies that is dedicated to building and operating cruise ships both from a technical and commercial as well as a hospitality perspective. The operating companies can operate the Ritz-Carlton Yacht Collection brand on the basis of royalty and license agreements with the Marriott Group and its affiliates. The overall future financial results of the Group are dependent on the various group companies' implementation of the approved business plan.

The Group's Business Plan shows positive net income and positive cash flow from 2025. However, in order to implement its Business Plan, the Group has agreed to approximately \$1,500m in financing and ca. \$800m in capital injections (that OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à.r.l. agreed to make available to the Group in the form of equity capital contribution) to support the budgeted capital expenditure on three vessels of ca. \$1,700m (of which \$1,200m has already been incurred as of 31 December 2023). About \$900m of the financing has already been drawn down, including the preferred equity bond issued in 2022, while an additional \$600m is available as a line of credit managed by Credit Agricole as agent. In terms of capital, ca. \$550m was injected at the end of 2023, ca. \$50m was injected after the year end as at May 2024, and the remaining amount is forecast in the Business Plan.

Although the directors consider that the assumptions underlying the revised business plan are reasonable, there is a risk that the actual results could differ from the forecasted results shown in the business plan. Based on the financial support received from shareholders to date, and their intention to support the Company in the future, the Directors continue to adopt the "going concern assumption" in preparing the Company's separate financial statements and the Group's consolidated financial statements.

Auditors

The auditors, PricewaterhouseCoopers have expressed their willingness to remain in office and a resolution proposing their reappointment will be put before the members at the annual general meeting.

Approved and signed by the Board of Directors on 10 June 2024:



Thomas Andrew Jaggers
Director

Lukasz Walkowski
Director

Registered Office

Vault 14, Level 2,
Valletta Waterfront
Floriana FRN 1914
Malta

Cruise Yacht Upper HoldCo Ltd

Directors' Report

As of and for the Year ended 31 December 2023

Branches

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The Group's Business Plan shows positive net income and positive cash flow from 2025. However, in order to implement its Business Plan, the Group has agreed to approximately \$1,500m in financing and ca. \$800m in capital injections (that OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à.r.l. agreed to make available to the Group in the form of equity capital contribution) to support the budgeted capital expenditure on three vessels of ca. \$1,700m (of which \$1,200m has already been incurred as of 31 December 2023). About \$900m of the financing has already been drawn down, including the preferred equity bond issued in 2022, while an additional \$600m is available as a line of credit managed by Credit Agricole as agent. In terms of capital, ca. \$550m was injected at the end of 2023, ca. \$50m was injected after the year end as at May 2024, and the remaining amount is forecast in the Business Plan.

Although the directors consider that the assumptions underlying the revised business plan are reasonable, there is a risk that the actual results could differ from the forecasted results shown in the business plan. Based on the financial support received from shareholders to date, and their intention to support the Company in the future, the Directors continue to adopt the "going concern assumption" in preparing the Company's separate financial statements and the Group's consolidated financial statements.

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The auditors, PricewaterhouseCoopers have expressed their willingness to remain in office and a resolution proposing their reappointment will be put before the members at the annual general meeting.

Approved and signed by the Board of Directors on 10 June 2024:

Thomas Andrew Jagers
Director

Lukasz Walkowski
Director

Registered Office

Vault 14, Level 2,
Valletta Waterfront
Floriana FRN 1914
Malta



Statement of Directors' responsibilities

The Directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements in accordance with generally accepted accounting principles and practice which give a true and fair view of the state of the affairs of the Company and the Group as at the end of each reporting period and of the profit and loss for that period.

In preparing these financial statements, the Directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying consistently suitable accounting policies;
- making accounting judgements and estimates that are reasonable and prudent;
- accounting for income and charges relating to the accounting period on the accruals basis;
- reporting comparative figures corresponding to those of the preceding accounting period; and
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are also responsible for designing, implementing and maintaining such internal control, as they deem necessary for the preparation of financial statements that are free from financial misstatements, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cruise Yacht Upper HoldCo Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

	Notes	GROUP		COMPANY	
		Twelve months ended December 31,		Twelve months ended December 31,	
		2023	2022	2023	2022
		\$,000 USD	\$,000 USD	USD	USD
Cruise ticket revenues		129,279	20,091	-	-
Onboard and other revenues		10,559	2,179	-	-
Total revenues	5	139,838	22,270	-	-
Cost of sales	6.1	(111,966)	(31,086)	(382)	(3)
Gross profit / (loss)		27,872	(8,816)	(382)	(3)
Selling and administrative expenses	6.2	(50,165)	(28,260)	(1,801)	(2,179)
Impairment losses	10, 11 & 15	(7,242)	(32,413)	-	(1,014)
Other operating income	7	16	27	-	-
Other operating expenses	7	(2,385)	(9,820)	-	-
Operating loss		(31,904)	(79,283)	(2,183)	(3,195)
Finance income		-	1,900	1,043	2,393
Finance expense		(53,969)	(24,809)	(12,311)	(16,887)
Net finance expense	8	(53,969)	(22,909)	(11,268)	(14,494)
Loss before tax		(85,873)	(102,191)	(13,451)	(17,689)
Income tax expense	9	(415)	(41)	-	-
Loss for the year		(86,288)	(102,232)	(13,451)	(17,689)
Other comprehensive income					
Items that might be reclassified					
Subsequently to profit or loss					
Exchange differences on translating foreign operations	19.3	18,137	(23,938)	-	-
Total other comprehensive income / (loss)		18,137	(23,938)	-	-
Net comprehensive loss for the year		(68,151)	(126,169)	(13,451)	(17,689)

The accompanying notes on pages 11 to 48 form an integral part of these financial statements.

Cruise Yacht Upper HoldCo Ltd

Statement of Financial Position

For the year ended 31 December 2023

		GROUP		COMPANY	
		As of December 31,		As of December 31,	
		2023	2022	2023	2022
	Notes	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
ASSETS					
Property, plant and equipment	10	1,139,379	787,985	-	-
Right-of-use assets	10	4,296	666	-	-
Intangible assets	11	5,206	5,432	19	-
Investment in subsidiaries	12	-	-	29,184	29,184
Derivative financial asset	13	680	3,085	-	-
Other assets	14	4,443	247	20	20
Non-current assets		1,154,004	797,414	29,223	29,204
Inventory	15	5,650	7,864	-	-
Amounts due from related parties	27	-	-	593,093	488,042
Trade receivables	16	26,265	26,029	-	-
Other current assets	17	12,550	10,532	751	717
Cash and cash equivalents	18	32,261	35,737	15,084	2,171
Current assets		76,726	80,162	608,928	490,931
Total assets		1,230,730	877,576	638,151	520,136
EQUITY					
Share capital		557	441	557	441
Share premium		548,027	431,963	551,588	435,524
Accumulated losses		(268,838)	(181,823)	(59,561)	(46,110)
Translation reserve		(63,940)	(82,804)	-	-
Total equity	19	215,806	167,777	492,584	389,855
LIABILITIES					
Loans and borrowings	20	840,917	570,047	123,719	109,446
Lease liabilities	21	4,451	640	8	-
Contract liabilities	22	3,701	5,951	-	-
Derivative financial liability	23	20,600	17,900	20,600	17,900
Other non-current liabilities	24	18,141	18,369	-	-
Non-current liabilities		887,810	612,907	144,327	127,346
Trade and other payables	25	33,186	36,667	1,240	2,061
Contract liabilities	22	65,291	56,481	-	-
Amounts due to related parties	27	-	-	-	874
Tax liabilities		410	121	-	-
Loans and borrowings	20	28,045	3,580	-	-
Lease liabilities	21	182	44	-	-
Current liabilities		127,114	96,893	1,240	2,935
Total liabilities		1,014,924	709,800	145,567	130,281
Total equity and liabilities		1,230,730	877,576	638,151	520,135

The accompanying notes on pages 11 to 48 form an integral part of these financial statements.

Cruise Yacht Upper HoldCo Ltd

Statement of Changes in Equity For the year ended 31 December 2023

The Group	Notes	Share capital \$,000 USD	Share premium \$,000 USD	Accumulated losses \$,000 USD	Translation reserve \$,000 USD	Total equity \$,000 USD
Balances at 1 January 2022		249	240,252	(84,714)	(53,744)	102,043
Loss for the period		-	-	(102,232)	-	(102,232)
Other comprehensive income		-	-	5,122	(29,060)	(23,938)
Total comprehensive income		-	-	(97,109)	(29,060)	(126,169)
Transactions with owners of the Company:						
Issue of Class A1 ordinary shares	19	192	191,711	-	-	191,903
Balances at 31 December 2022		441	431,963	(181,823)	(82,804)	167,777
Balances at 1 January 2023		441	431,963	(181,823)	(82,804)	167,777
Loss for the period		-	-	(86,288)	-	(86,288)
Other comprehensive income		-	-	(727)	18,864	18,137
Total comprehensive income		-	-	(87,015)	18,864	(68,151)
Transactions with owners of the Company:						
Issue of Class A1 ordinary shares	19	116	116,064	-	-	116,180
Balances at 31 December 2023		557	548,027	(268,838)	(63,940)	215,806

The accompanying notes on pages 11 to 48 form an integral part of these financial statements.

Cruise Yacht Upper HoldCo Ltd

Statement of Changes in Equity

For the year ended 31 December 2023

The Company	Notes	Share capital \$,000 USD	Share premium \$,000 USD	Accumulated losses \$,000 USD	Total equity \$,000 USD
Balances at 1 January 2022		249	243,813	(28,421)	215,641
Loss for the period		-	-	(17,689)	(17,689)
Total comprehensive income		-	-	(17,689)	(17,689)
Issue of Class A1 ordinary shares	19	192	191,711	-	191,903
Balances at 31 December 2022		441	435,524	(46,110)	389,855
Balances at 1 January 2023		441	435,524	(46,110)	389,855
Loss for the period		-	-	(13,451)	(13,451)
Total comprehensive income		-	-	(13,451)	(13,451)
Issue of Class A1 ordinary shares	19	116	116,064	-	116,180
Balances at 31 December 2023		557	551,588	(59,561)	492,584

The accompanying notes on pages 11 to 48 form an integral part of these financial statements.

Cruise Yacht Upper HoldCo Ltd

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	GROUP		COMPANY	
		Twelve months ended December		Twelve months ended December	
		2023	2022	2023	2022
		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the year		(86,288)	(102,232)	(13,451)	(17,689)
Adjustments for:					
Warrants liability	23	2,700	17,900	2,700	17,900
Net foreign exchange differences		4,670	6,168	2,381	13
Finance interest	8	45,457	19,695	21,058	15,685
Interests paid	8	(26,432)	(3,887)	(6,730)	-
Net loss on derivative instruments at fair value through profit or loss	7	2,405	9,415	-	-
Depreciation and amortisation	10 & 11	26,932	6,734	-	-
Taxation	9	415	41	-	-
Fair value adjustment on warrants	23	(2,700)	1,900	(2,700)	-
Impairment losses	10, 11 & 15	7,242	32,413	-	-
		(25,600)	(11,852)	3,258	15,909
Changes in:					
Accounts receivable	16	(237)	(14,954)	-	-
Prepaid expenses and other receivables	17	(2,018)	(5,922)	(34)	(713)
Amounts due from related parties	26	-	-	(105,051)	(302,089)
Amounts due to related parties	26	-	-	(874)	874
Advance ticket sales	22	6,560	31,254	-	-
Key money	24	(228)	14,535	-	-
Payables and accrued expenses	25	(3,191)	16,745	(820)	1,477
Inventory	15	2,214	(1,102)	-	-
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES		(22,499)	27,704	(103,521)	(284,542)
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions to property, plant and equipment	10	(364,854)	(471,023)	-	-
Additions to intangible assets	11	(2,704)	(2,573)	(19)	-
Additions to other long term assets	14	(4,196)	(118)	-	(20)
Purchase of financial instruments	13	-	(3,085)	-	-
NET CASH USED IN INVESTING ACTIVITIES		(371,754)	(476,798)	(19)	(20)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from the issue of share capital and share premium	19	116,180	191,903	116,180	191,903
Proceeds from loans, net of transaction costs	20	274,102	271,785	-	93,761
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES		390,282	463,688	116,180	285,664
Cash and cash equivalents at beginning of the year		35,738	21,824	2,171	1,082
Net (decrease) / increase in cash and cash equivalents		(3,971)	14,593	12,641	1,101
Effect of exchange fluctuations on cash held		495	(680)	272	(12)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	18	32,261	35,737	15,084	2,171

The accompanying notes on pages 11 to 48 form an integral part of these financial statements.

The exchange rates between the US Dollar and the Euro used in preparing these financial statements as at 31 December 2023 and 2022 were 1.1036 and 1.0699, respectively. The financial statements on pages 6 to 48 were approved and authorised for issue by the Board of Directors on 10 June 2024.



Thomas Andrew Jaggers
Director

Lukasz Walkowski
Director

Cruise Yacht Upper HoldCo Ltd

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	GROUP		COMPANY	
		Twelve months ended December		Twelve months ended December	
		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Loss for the year		(86,288)	(102,232)	(13,451)	(17,689)
Adjustments for:					
Warrants liability	23	2,700	17,900	2,700	17,900
Net foreign exchange differences		4,670	6,168	2,381	13
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Thomas Andrew Jagers
Director

Lukasz Walkowski
Director

Lukasz Walkowski

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

1. Corporate information

The consolidated financial statements of Cruise Yacht Upper HoldCo Ltd and its subsidiaries ("the Group") for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 10 June 2024.

Cruise Yacht Upper HoldCo Ltd ("the Company" or the parent) is a private limited liability company incorporated and domiciled in Malta with registration number C79710. The Company's registered office is as reported at the end of the Directors' Report.

The Group's main business is to build, own and operate luxury cruise yachts. The Company's main business is to invest in subsidiaries that pursue the Group's objectives.

2. Basis of preparation

2.1. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and as endorsed by the EU and in accordance with the Maltese Companies Act (Cap.386).

2.1.1. Going Concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue to operate in the foreseeable future.

Financial Results and State of Financial Affairs

During the year under review, the Company reported an operating loss of \$2.2m (2022: loss of \$3.2m) and a loss before tax of \$13.5m (2022: loss of \$17.7m) whilst the Group reported an operating loss of \$31.9m (2022: loss of \$79.3m) and a loss before tax of \$85.9m (2022: loss of \$102.2m). The Group's current liabilities exceed current assets by \$50.4m (2022: current liabilities exceeded current assets by \$16.7m) and the Company's current assets exceed current liabilities by \$591.3m (2022: current assets exceeded current liabilities by \$473.0m).

During the year ended December 31, 2023, the Group, of which Cruise Yacht Upper HoldCo Ltd is the Parent, registered a total comprehensive loss of \$68.2m that includes non-recurring impairment losses of \$7.2m (2022: total comprehensive loss of \$126.2m that includes impairment losses of USD 32.4 million); excluding the said non-recurring item, the Group would have reported a total comprehensive loss of \$61m (2022: total comprehensive loss of \$93.8m).

At the end of the year, the Group's consolidated net equity was positive at \$215.8m (2022: positive \$167.8m).

MV Evrima operations and new commissioning of the MV Ilma and MV Luminara vessels

Based on the performance registered in 2023, the occupancy levels reached and positive reservation trends, the Directors are confident on the achievement of the MV Evrima business plan.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

2.1.1. Going Concern - continued

In March 2022, the Group entered into an agreement for the construction of two Next Gen vessels (MV Ilma and MV Luminara) by Chantiers de l'Atlantique (France), to be delivered in July 2024 and July 2025, respectively, for a total cost of ca \$1.200m (ca. \$1.700m for three vessels). This resulted in a corresponding increase in the commitments for the planned capital expenditure (See Note 26.7). At the end of 2023, capital expenditure for the two new ships amounted to \$619m and commitments till completion of these vessels are circa \$600m (see Note 26.7). In view of that, and also considering the need to finance operations and loan reimbursements, the Group has been able to secure facilities of \$1,500m through financing institutions as credit lines. As at the end of December 2023, \$125m from a senior loan was drawn down, \$318m from a Syndicated term loan facility and \$466m from the ECA credit facility. After the year end, a further \$118m was drawn down from the ECA credit facility as at April 2024.

Capital injections

In order to implement its Business Plan, the Group has agreed to approximately \$1,500m in financing and ca. \$800m in capital injections (that OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à.r.l. agreed to make available to the Group in the form of equity capital contribution) to support the budgeted capital expenditure on the three vessels of ca. \$ 1,700m. About \$900m of the financing has already been drawn down, including the preferred equity bond issued in 2022, while an additional \$600m is available as a line of credit managed by Credit Agricole as agent as mentioned above. In terms of capital, ca. \$550m were injected at the end of 2023, ca. \$50m were injected after the year end as at May 2024 and the remaining amount is forecast in the Business Plan (ca. \$200m).

Liquidity and management plans

Since the Group and the Company are still in their start-up phase, the availability of financial resources to complete the construction of the Next Gen yachts and to support Evrima's operations until the achievement of a break-even position, is regularly assessed by the Directors. The Directors have prepared and approved the Group business plan for the years 2024-2029. The business plan shows that the Group will report a loss position for the year 2024, and will be profitable in 2025 with positive cash flows to enable the repayment of the financial debts.

The plan is based on these main assumptions:

- Availability of financial resources to cover the planned capital expenditure, as reported in the previous section "MV Evrima operations and new commissioning of the MV Ilma and MV Luminara vessels" by obtaining additional capital from the shareholders and the use of ECA credit lines already committed by financing institutions.
- Standard average occupancy levels for luxury cruises (90-93%) maintained throughout the period covered by the plan and prices in line with the current performance. Standard on board revenues generated throughout the projected period.
- Bunker prices are assumed to be constant other than growth due to assumed inflation.
- Interest rates are assumed to be as contractually agreed, plus a variable component estimated based on current forward curves.
- Final delivery of MV Ilma in July 2024 and start of cruise operations in September 2024, and final delivery of MV Luminara and start of cruise operations in July 2025.

The Directors believe that the assumptions are reasonable and are confident that the targets will be met.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

2.1.1. Going Concern – continued

Impact of the post pandemic environment and Russia-Ukraine conflict

The luxury travel and cruise sector has shown great capacity for recovery in the post-pandemic period with return of occupancy rate levels and revenue in line with the results achieved in the pre-pandemic period.

In relation to the development of the Russian-Ukrainian conflict, direct and indirect consequences of the war may impact entities, for instance, as a result of exposure to fluctuations in commodity prices and foreign exchange rates, as well as the possibility of a protracted economic downturn. The management assessment is that as the war continues and new sanctions are introduced the overall impact remains fluid and will not affect the Group's business and operations. This conclusion is supported by the successful start of operations of the vessel Evrima in terms of occupancy rate and revenue, despite some non-recurring operational costs in 2023 above the initial budget.

The positive reservation trend shows that customers are enthusiastically embracing the Ritz-Carlton Yacht Collection product offering, with the Mediterranean season opening with very high occupancy levels.

The potential development of new areas of conflicts in the world should not affect the business, as assets could be easily repositioned on other routes should it be necessary.

Conclusion

The Directors have carried out their assessment to verify whether the going concern assumption is appropriate and whether significant uncertainties exist as to the ability of the Group and the Company to continue operating as a going concern.

The elements considered by Directors to conclude are the following:

- The first full year of cruise operations following the launch of superyacht Ritz-Carlton Evrima in October 2022 went well. The actual average occupation rate for FY23 amounted to 91 %. In addition, the delivery of the new vessel Ilma is on track, and the first cruise is expected on September 2, 2024, as planned.
- The Directors have prepared and approved the Group business plan for the years 2024-2029. The business plan shows that while the Group will be in a loss-making position in the period 2023 to 2024, the cashflows generated from 2025 will be sufficient to support operations taking into account the injection of cash from shareholders and the loans negotiated with the banks to finance the construction of the two new vessels.
- The shareholders intend to provide the cash injection included in the business plan and to financially support the Group development. They have provided the Group with a support letter confirming irrevocable commitment to provide sufficient financial support for at least 18 months from the date of approval of the financial statements for the year ended 31 December 2023.

However, the Directors underline the following uncertainties that may negatively affect the cash flow generation of the Group and affect its ability to continue operations:

- The post pandemic environment is showing significant increases in the cost of materials and energy. The Company and the Group have no control on these factors and there is no certainty about the ability of operators to recharge future increases of costs to customers.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

2.1.1. Going Concern – continued

- Management assumptions used to prepare future cash flows are based on the level of reservations and prices obtained to date which have been projected for the following years. There is no certainty that these levels will be achieved for the whole duration of the plan.

These circumstances indicate that actual cash-flows may be significantly different from the expectations included in the business plan.

However, having considered the Group's performance in 2023 and the first months of 2024, as well as the reservation trends, the Directors believe that the business plan assumptions are reasonable. They are confident that the business plan will be achieved besides anticipating that possible shortfalls in cash generation, if any, will be compensated by the financial support provided by the shareholders. Accordingly, they have concluded that there are no significant uncertainties as to the ability of the Company and the Group to continue to operate as a going concern for at least the next 12 months.

2.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) and certain classes of property, plant and equipment – measured at fair value or impaired amount.

2.3. Functional and presentation currency

These consolidated financial statements are presented in United States Dollar ("\$"), which is the currency of the primary economic environment in which the Group operates ("the Group's functional currency"). All amounts have been disclosed in thousands and rounded to the nearest thousand, unless otherwise indicated.

2.4. Basis of consolidation

2.4.1. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. Consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in the statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issuance of debt or equity securities.

Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss.

2.4.2. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

2.4.3. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in the statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.4.4. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

2.4.5. Translation of foreign subsidiaries

Functional currencies of subsidiaries comprise the Euro (EUR) and United States Dollars (USD). The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities and translated at the closing rate.

2.5. Foreign currency transactions

Transactions denominated in foreign currencies are converted into the functional currency at exchange rates prevailing when they first qualify for recognition (generally, on the transactions' dates).

As to assets and liabilities existing at the reporting date:

- monetary assets and liabilities denominated in foreign currencies existing at the reporting date are translated at year-end exchange rates;
- non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated at the exchange rate prevailing when the fair value was determined;
- non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated at the exchange rate prevailing at the transaction's date.

Any exchange differences arising on the settlement of monetary assets and liabilities, or on translating foreign currency denominated monetary assets and liabilities at the reporting date are recognised in profit or loss.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

2.6. Basis of financial statements

New and amended standards

The Group has applied several amendments that became effective for annual reporting periods beginning on or after 1 January 2023, but do not have a material impact on the consolidated financial statements:

- Amendments to IAS 8 - "Definition of Accounting Estimates": The Amendments replaces the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject for measurement uncertainty." The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of error.
- Amendments to IAS 12 - "Deferred Tax related to Assets and Liabilities arising from Single Transaction"; the Amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.
- Amendments to IAS 1 and IFRS Practice Statement 2 - "Disclosures of Accounting Policies": The Amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.

Impact of standards issued but not yet applied by the Group

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.7. Use of estimates and judgements

The preparation of the Group's financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at 31 December 2023 that have a significant risk of resulting in a material adjustment to the carrying amounts of recognised assets and liabilities is included in the following notes:

- Note 2 – *Basis of preparation*: estimates and assumptions supporting the going concern assessment underlying the preparation of the consolidated financial statements;
- Note 3.11 – *Taxes*: Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies;

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

2.7. Use of estimates and judgements - continued

- Note 3.3 – *Plant and equipment*: useful life and residual value estimates and judgment when estimating the period between drydocks;
- Note 3.3 – *Plant and equipment*: fair value estimation in order to evaluate the existence of impairment losses on the fixed assets or to evaluate going concern. The Group estimates the fair value using a discounted cash flow model and market-based valuations through independent valuation specialists;
- Note 26.7 – *Commitments, contingencies and guarantees*: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

3. Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1. Financial instruments

The Group classifies non-derivative financial assets and financial liabilities as measured at amortised cost. A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.1.1. Recognition and initial measurement

The Group initially recognises trade and other receivables at the origination date. All other financial assets and financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value through Profit or Loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.1.2. Financial assets – classification and subsequent measurement

The Group classifies its financial assets, comprising cash and cash equivalents and trade and other receivables, as measured at amortised cost. A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, these assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.1.2. Financial assets – classification and subsequent measurement – continued

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets, as well as on financial guaranteed contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

3.1.3. Financial liabilities – Classification, subsequent measurement and gains and losses

Non-derivative financial liabilities include accrued expenses, trade and other payables and loans and borrowings. Any such financial liability is initially measured at fair value plus, in case of an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial liabilities, in which case all affected financial liabilities are reclassified on the first day of the first reporting period following the change in business model.

3.1.4. Derecognition

The Group derecognises a financial asset when (i) the contractual rights to the cash flows from the asset expire, (ii) it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or (iii) it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

3.1.5. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.1.6. Derivative financial assets & liabilities

Derivative financial instruments (assets and liabilities) at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These include derivative assets which are currency swaps that the Group uses to hedge its exposure to foreign exchange rate arising from investment activities and that are not accounted for under hedge accounting and derivative liabilities (warrants).

3.2. Net equity

Net Equity represents the residual interest in the Group's assets, after deducting its liabilities.

3.2.1. Share capital

Share capital represents the par value of amounts paid in when the Company's ordinary shares are issued. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

3.2.2. Shareholders' contribution

Contributions effected by the Company's and the Group's shareholders for which settlement is neither planned nor likely to occur in the foreseeable future, for which no interest is levied by the shareholders and that are not subject to any restrictions or the fulfilment of any conditions on the part of the Group are treated as equity rather than liabilities. Costs directly attributable to additional contributions by the Company's and the Group's shareholders are recognised as a deduction from the shareholders' contributions reserve.

3.2.3. Accumulated losses

Accumulated losses represent the cumulative residual amount of all undistributed earnings and uncovered losses since inception.

3.3. Plant and equipment

3.3.1. Recognition and measurement

Items of plant and equipment that meet the Group's capital expenditure policy are measured at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures directly attributable to the acquisition of the assets and to bringing them to a working condition intended for their use, including borrowing costs directly attributable to the acquisition, construction or production (in case of a qualifying asset).

Ships under construction include milestone payments for the construction of new ships, capitalised interests and borrowing costs, construction oversight costs and various owner supplies items. These amounts are not depreciated.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss. Maintenance and repairs are expensed as incurred.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.3.2. Subsequent expenditure

Expenditures on an asset incurred after its first capitalisation are themselves capitalised only if it is probable that the future economic benefits associated with the expenditures will flow to the Group (typically, in terms of higher revenue-earning capacity or better cost saving qualities). All other subsequent costs for repairs and maintenance are expensed in the statement of profit or loss as incurred.

3.3.3. Depreciation

We have estimated our ship's useful life at 30 years and residual value at 15% of all major components' cost. Our ship's useful life and residual value estimates take into consideration the estimated weighted-average useful lives of the ships' major component systems, such as hull, superstructure, main electric, engines and cabins. We also take into consideration the impact of technological changes, historical useful lives of similarly built ships, long-term cruise and vacation market conditions and regulatory changes, including those related to the environment and climate change. We determine the residual value of our ships based on our long-term estimates of their resale value at the end of their useful life to us but before the end of their physical and economic lives to others, historical resale values of other cruise ships as well as our expectations of the long-term viability of the secondary cruise ship market. Depreciation is computed using the straight-line method over the estimated useful life of the asset net of the 15% projected residual value and is presented as an offset to the original fixed assets' book value, resulting in a decreased net book value at year-end. Significant components of individual fixed assets are assessed and if a component has a useful life that is different from the remainder of that fixed asset, that component is depreciated separately. Depreciation commences when the fixed asset is available for its intended use.

The estimated useful lives for the Group's capital assets which are currently available for use are:

▪ Vessel construction	30 years
▪ Vessel improvements	3 -30 years
▪ Dry-dock costs	2-5 years
▪ Leasehold improvements	10 years
▪ Right-of-use asset	7 – 10 years
▪ Computer equipment	3 – 4 years
▪ Technical installations and machinery	5 – 10 years
▪ Other installations, equipment and furniture	5 – 10 years
▪ Other property, plant and equipment	5 – 8 years

Dry-dock costs primarily represent planned major ship repairs and maintenance activities which are incurred during the time the ship is taken out of service. We use the deferral method to account for drydocking costs. Under the deferral method, drydocking costs incurred are deferred and charged to expense on a straight-line basis over the period to the next scheduled drydock, which we estimate to be a period of thirty to sixty months.

As the Group continues to grow its capital asset portfolio and expand the capital asset categories, the useful lives will be reviewed and applied per industry standard whenever events or circumstances significantly change. At financial year-end, the director reviews the residual values and tests for any asset impairment.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.4. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.4.1. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. We amortize our lease assets on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment (See Note 3.6).

3.4.2. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3.4.3. Short-term Leases and Leases of Low-value Assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.5. Intangible assets

3.5.1. Recognition and measurement

Intangible assets include the website, computer software and other operating systems that are acquired by the Group and have finite useful lives. Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets also include project development costs in relation to future projects when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Project development costs are measured at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is, as follows:

	Useful lives	Amortisation method used	Internally generated or Acquired
Websites	Finite 5 years	Amortised on a straight-line basis over the period of expected future sales from the related project	Acquired
Computer software	Finite 3 years	Amortised on a straight-line basis over the licence period	Acquired
Other operating systems	Finite 5 years	Amortised on a straight-line basis over the licence period	Acquired
Development costs	Finite 5 years	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

3.6. Impairment

3.6.1. Non-derivative financial assets

At each reporting date, the Group reviews the carrying amounts of its non-derivative financial assets to determine whether there is any indication of impairment. Particularly, it assesses whether financial assets presented at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Particularly, the Group considers a financial asset to be credit-impaired when the borrower is unlikely to settle its obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

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3.6.1. Non-derivative financial assets - continued

The Group recognises loss allowances for Expected Credit Losses ("ECLs") on credit-impaired financial assets measured at amortised cost. ECLs are a probability weighted estimate of credit losses, measured as the present value of all cash shortfalls (i.e. the difference between the cash flows owed to the Company in application of the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset. As far as the time-horizon, the Group measures loss allowances at an amount equal to lifetime ECLs (ECLs that result from all possible default events over the expected life of a financial instrument), except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12-month ECLs.

Loss allowances for ECLs are recognised in the statement of profit and loss and presented as a deduction from the gross carrying amount of the credit-impaired financial asset, which is thus presented on a net basis. The gross carrying amount of a financial asset is instead written off when the Group has no reasonable expectations of receiving owed benefits from the financial asset, in their entirety or a portion thereof.

Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the previously recognised impairment loss is reversed through the statement of profit or loss.

3.6.2. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit ("CGU") is the higher of its fair value less costs to sell or its value in use.

Fair value less costs to sell ("FVLCS") refers to an amount obtainable from the sale of the asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs associated with its disposal. Value in use is based on the estimated future cash flows from the asset or CGU, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit or loss and the carrying amount of the asset is reduced to its recoverable amount.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if (and to the extent that) there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the reinstated asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment losses been recognised.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.7. Investments in subsidiaries

Investments in subsidiaries are shown in the Company's separate statement of financial position at cost less any accumulated impairment losses. They are eliminated in the consolidated statement of financial position.

3.8. Revenues

Most of the Group's revenues are derived from cruise contracts which are reported within Cruise ticket revenues in the consolidated statement of comprehensive income.

The Group's performance obligation under these contracts is to provide a cruise vacation in exchange for the ticket price.

The Group satisfies this performance obligation over the duration of each cruise and recognises revenue relating to the sale of cruise voyages in profit or loss in proportion to the state of completion of the cruise voyage, which is assessed by reference to the number of days completed as a proportion of total voyage days.

The Group offers to its guests, different cruise fare options. Cruise ticket prices generally include cruise fare and a broad array of onboard activities and amenities, as well as meals and entertainment.

Cruise revenues also include certain port fees, air and land transportation to and from the ship that guests choose to purchase from the Group, cancellation fees and sales of travel insurance.

Revenue from onboard sales of goods and/or services is recognised when control is transferred to the customers, that is when the customer benefits from the service. This includes the following:

- | | |
|---------------------------------------|-------------------------------------|
| • Food, Beverage & Tobacco sales | • Specialty restaurants |
| • Internet and communication services | • Retail sales |
| • Full service spas | • Art sales |
| • Shore excursions | • Laundry and dry-cleaning services |

These goods and services are provided either directly by us or by independent concessionaires, from which we receive a percentage of their revenues.

In 2023, we earned 8% of our cruise revenues from onboard and other revenue goods and services (2022: 10%).

There is no loyalty points program; however, through royalty and license agreements with the Marriott Group and its affiliates, the guests can collect Marriott Bonvoy points from our cruises and may redeem their Marriott Bonvoy points with the Group. Redeemed points are deemed immaterial to the Group.

Upfront deposits represent unearned revenues from advance ticket sales for future voyages and are initially recorded as contract liabilities (please see below).

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.8.1. Customer deposits and contract liabilities

The Group's payment terms require an upfront deposit to confirm a reservation, with the balance due prior to the cruise. Upfront deposits are initially recorded within Customer deposits when the right to the collection of the deposit arises. Customer deposits are to be subsequently recognized as revenues together with all associated direct costs and expenses over the voyage period.

Deposits are generally cancellable and refundable prior to sailing, but may be subject to penalties, depending on the timing of cancellation. Cancellation fees are to be recognised in Cruise tickets revenue.

3.8.2. Contract receivables

The Group requires full payment from customers prior to their cruise. The Group has receivables from credit card merchants for cruise ticket purchases and goods and services sold to guests during cruises that are collected before, during or after the cruise voyage that are yet to be credited to the Group's bank account. These receivables are included within accounts receivable.

3.8.3. Contract assets

Prepaid travel agent commissions are an incremental cost of obtaining contracts with customers that the Group recognises as an asset and includes within prepaid expenses and other current assets in the consolidated statement of financial position.

Prepaid travel agent commissions, as well as costs of air tickets, port taxes and fees that fulfil future performance obligations, are considered recoverable and are initially recorded as assets and then recognised in profit or loss evenly over the voyage sailing dates, concurrent with associated revenue.

3.8.4. Key Money

The Group entered into a series of agreements with The Ritz-Carlton Hotel Company, L.L.C. (the "Hotel Partner") whereby the Group obtained the right to use the Hotel Partner's licensed trademarks in consideration for royalty payments. If the Group terminates this series of agreements prior to their fixed term, the Group has the obligation to return a portion of the Key Money pro-rata to the time still remaining in the fixed term.

Key Money is amortised in the statement of profit or loss as a reduction in Ritz-Carlton royalties and fees over the duration of the contract.

3.9. Employee benefits

3.9.1. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

3.9.2. Defined contribution plans

As of 31 December 2023 and 31 December 2022, the Group has assessed its obligations to be immaterial and therefore did not recognize any costs in the statement of profit or loss.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.10. Finance income and expenses

The Group's finance income and expenses comprise realised and unrealised foreign exchange gains and losses on financial assets and financial liabilities (specific detail on foreign currency transactions is provided hereinafter). Finance expenses also include the interest unwinding of the lease liability using the effective interest method, expensed with the passing of time, as well as interest on bank loans.

Interest income or expense is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to (i) the gross carrying amount of the financial asset, or (ii) the amortised cost of the financial liability (bank loans and borrowings, leases,...).

3.11. Taxes

Current and deferred taxes are charged or credited to profit or loss, except when they relate to items charged or credited directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or in equity, as appropriate.

Current taxes, which represent the amount of income taxes the Group expects to pay out, are based on taxable income for the year, which may differ from pre-tax income / (loss) as reported in the income statement. They are calculated using tax rates that have been enacted or substantively enacted by the end of the financial period in the countries where the Group operates.

Current tax assets and liabilities are offset when the Company has a legally enforceable right to offset the recognised amounts and intends to settle either on a net basis or simultaneously.

Deferred taxes are calculated on all temporary differences between the carrying value of recognised assets and liabilities and their corresponding tax base. Deferred tax liabilities are generally recognised as calculated whereas deferred tax assets are recognised to the extent that it is probable that taxable income will be available to offset them in the future years when the underlying temporary differences are expected to reverse. They are calculated at the tax rates that are expected to apply in said future years, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset its current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle current tax assets and liabilities either on a net basis or simultaneously, in each future period when significant amounts temporary differences are expected to reverse.

Sales tax

Expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of sales tax included

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.11. Taxes - continued

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

3.12. Determination of fair values

The Group measures financial instruments and non-financial assets at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; Or
- In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.11. Determination of fair values - continued

External valuers are involved for valuation of significant assets such as ships and significant liabilities, such as warrants. Involvement of external valuers is determined annually by Management and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. They also compare the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

When applicable, further information about the assumptions made in determining fair value is disclosed in the notes specific to that asset or liability.

3.12. Inventories

Inventories consist of food, beverages, hotel supplies, fuel and retail merchandise and spare parts for the vessels stated at the lower of cost and net realisable value.

3.13. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Credit card processors receivables, net of processing fees, not yet credited to the bank accounts at the reporting date, are considered as cash equivalents if they are expected to be credited within one week after the reporting date.

3.14. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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Notes to the Financial Statements

As of and for the Year ended 31 December 2023

3.15. Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

4. Segment reporting

The Group does business in a single operational sector: the operation of luxury yacht cruises under the Ritz-Carlton Yacht Collection brand. Our President & Chief Financial Officer has been identified as the chief operating decision-maker and all significant operating decisions including the allocation of resources are based upon the analyses of the Group as one segment.

5. Revenues

5.1. Disaggregated revenue information

	GROUP	
	Twelve months ended December 31,	
	2023	2022
	\$,000 USD	\$,000 USD
Cruise ticket revenues	129,279	20,091
Onboard revenue	10,436	2,173
Other revenue	123	6
Total revenue	139,838	22,270

	GROUP	
	Twelve months ended December 31,	
	2023	2022
	\$,000 USD	\$,000 USD
Miami Reservations	108,594	16,274
Malta Reservations	20,685	3,817
Cruise ticket revenues by geographical market	129,279	20,091

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6. Cost of sales and selling and administrative expenses

6.1. Cost of sales

	GROUP		COMPANY	
	Twelve months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Payroll and related expenses	17,968	10,654	-	-
Commission, transportation & other related costs	42,559	8,002	-	-
Fuel	7,510	2,054	-	-
Ship maintenance	7,306	1,523	-	-
IT Services	2,830	1,142	-	-
Ship depreciation	25,244	5,469	-	-
Food and beverages	1,233	205	-	-
Other operating costs	7,316	2,037	382	3
	<u>111,966</u>	<u>31,086</u>	<u>382</u>	<u>3</u>

Other operating costs include marine insurance, Ritz-Carlton royalties and fees and other vessel running expenses. Ritz-Carlton royalties and fees are considered directly attributable to sales considering how the Group benefits from the Ritz-Carlton brand and the BonVoy program to generate revenue.

6.2. Selling and administrative expenses

	GROUP		COMPANY	
	Twelve months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Personnel and related expenses	30,472	15,939	-	-
Professional consultants	4,414	4,839	1,416	1,207
Marketing expenses	9,116	2,529	-	-
Information technology expenses	2,991	1,984	-	-
Depreciation	1,183	1,197	-	-
Other general and administrative expenses	1,989	1,772	385	972
	<u>50,165</u>	<u>28,260</u>	<u>1,801</u>	<u>2,179</u>

6.2.1. Personnel expenses

Total personnel expenses, included in cost of sales and selling and administrative expenses amounted to \$48.4m (2022: \$26.6m) and entirely relate to short term employment benefits.

The average number of employees of the Group was 614 (2022: 251) during the year ended 31 December 2023.

Staff costs relating to employees working on the construction of vessels are being capitalised during the construction process. Capitalised personnel costs comprise \$2.9m and \$2.4m for the years ended 31 December 2023 and 2022, respectively.

6.2.2. Audit expenses

During the year ended 31 December 2023, the Group's auditors charged USD 330,954 (exclusive of VAT) to the Group (2022: USD 321,075) for auditing services rendered. These are presented above among "Professional consultants."

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

7. Other operating income and other operating expenses

	GROUP	
	Twelve months ended December 31,	
	2023	2022
	\$,000 USD	\$,000 USD
Gains on disposal of assets	16	27
Total other operating income	16	27
Fair value loss on derivative financial asset	2,405	9,415
Other	(20)	405
Total other operating expenses	2,385	9,820

The Group entered into currency swap agreements in April 2022 for the construction of the Next-Gen vessels. As the Group does not apply hedge accounting, the fair value gains and losses are recorded in the financial result and the financial asset is presented under the line item “Derivative financial asset” in the statement of financial position. As at 31 December 2023, the Group recorded a fair value loss of \$2.4m (2022: \$9.4m).

8. Finance income and finance expenses

	GROUP		COMPANY	
	Twelve months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Interest expense	(45,457)	(19,695)	(21,058)	(15,685)
Interest income	-	-	1,043	493
Fair value (loss) / gain on warrants	(2,700)	1,900	(2,700)	1,900
Foreign exchange (losses) / gains	(5,812)	(5,114)	11,447	(1,202)
Net finance expense	(53,969)	(22,909)	(11,268)	(14,494)

The amount of borrowing costs capitalised during the year ended 31 December 2023 was USD 9.6m (2022: USD 10.1m).

Please see the “Exposure to Currency Risk” paragraph for detail on balances denominated in foreign currencies, including a sensitivity analysis.

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Notes to the Financial Statements

As of and for the Year ended 31 December 2023

9. Taxation

9.1. Tax situation

The Group derives its income/(loss) from the international operation of ships and is subject to corporate income taxes in countries where the Group has operations and subsidiaries.

Certain Group entities involved in ship management and ship-owning activities have elected to enter into the Spain tonnage tax regime. Companies subject to the Spain tonnage tax regime pay a corporate tax on a notional profit determined with reference to the net tonnage of qualifying ships. The requirements for a company to qualify for the Spain tonnage tax regime include, among other matters, being subject to Spain corporate income tax, operating qualifying ships that are strategically and commercially managed in Spain and fulfilling a seafarer training requirement to which Spain tonnage tax companies are subject.

Group entities which are involved in the sale of cruises, marketing activities or in the provision of ship-related activities are subject to the taxation applicable in the specific country in which they operate.

Since the Group has operations in various countries that have different tax laws and rates, the effective tax rate on the consolidated statement of income may vary from year to year.

The Group has tax losses of \$66.2m (2022: \$66.2m) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

If the Group was able to recognise all unrecognised deferred tax assets, the total assets would increase by \$23.2m (2022: \$23.2m) applying the domestic rate applicable to the Group (35%).

9.2. Current and deferred tax charges

	Twelve months ended December 31,	
	2023	2022
	\$,000 USD	\$,000 USD
Current tax charge	(415)	(41)
Deferred tax	-	-
Income tax expense	(415)	(41)

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

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10. Property, plant and equipment

10.1. Property, plant and equipment, net

	Yachts	Yachts under construction	Furniture and fittings	Computer equipment	Leasehold improvements	Right-of-use asset	Total
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Cost							
At 1 January 2022	-	391,754	354	608	-	384	393,100
Additions	-	460,792	6	84	-	726	461,608
Transfer	556,781	(556,781)	(8)	8	-	-	-
Disposals	-	-	-	-	-	(385)	(385)
Currency translation effects	-	(28,010)	-	-	-	-	(28,010)
At 31 December 2022	556,781	267,755	352	700	-	725	826,313
Accumulated depreciation							
At 1 January 2022	-	-	(161)	(576)	-	(147)	(884)
Depreciation	(5,469)	-	(43)	(41)	-	(142)	(5,695)
Impairment	(31,312)	-	-	-	-	-	(31,312)
Disposals	-	-	-	-	-	228	228
At 31 December 2022	(36,781)	-	(204)	(617)	-	(61)	(37,662)
Net Book Value							
At 31 December 2022	520,000	267,755	148	83	-	665	788,651
Cost							
At 1 January 2023	556,781	267,755	352	700	-	725	826,314
Additions	9,081	351,284	270	152	10	4,057	364,854
Currency translation effects	17,597	-	-	-	-	-	17,597
At 31 December 2023	583,459	619,039	622	852	10	4,782	1,208,765
Accumulated depreciation							
At 1 January 2023	(36,781)	-	(204)	(617)	-	(61)	(37,662)
Depreciation	(25,748)	-	(35)	(54)	(2)	(425)	(26,264)
Currency translation effects	(1,162)	-	-	-	-	-	(1,162)
At 31 December 2023	(63,691)	-	(239)	(671)	(2)	(486)	(65,088)
Net Book Value							
At 31 December 2023	519,768	619,039	383	181	8	4,296	1,143,675

The Evrima vessel started being depreciated in October 2022, date of its 1st voyage. Additions in 2023 are mainly related to a series of enhancements made to the ship. Other significant additions during the year relates to the two vessels under construction for an amount of \$351m.

Capitalised costs include progress payments for the construction of the new vessels, as well as design and engineering fees, capitalised interest, construction oversight costs and various owner supplies items. Since the Group expects to derive future economic benefits from the yachts, costs incurred are being capitalised as yachts under construction. See note 8 for capitalized borrowing costs and note 6.2.1 for personnel costs.

Cruise Yacht Upper HoldCo Ltd

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As of and for the Year ended 31 December 2023

10.2. Property, plant and equipment under construction, impairment consideration

The Group performed an impairment test of Evrima based on the highest of fair value and value in use through appraisals from two independent experts and discounted expected future cash flows.

In accordance with IAS36.130 (f), the main valuation inputs used by our experts were:

- quality of the build compared to market (specifications/standards);
- market data on newbuilds in the luxury cruise industry: comparison with recent launchings (valuation assumption being around 1.5 to 2.5 m\$ per lower berth), construction risk, cost of capital / wait time, available building slots at competent yards for this standard of vessel, Covid 19 impact on demand for more intimate ships with intelligently designed space distribution;
- Inflation;
- Amount of pre-bookings and respective per diems in comparison to market.

In accordance with IAS36, the second method to estimate the recoverable amount of the asset is the value in use.

Estimating the value in use of an asset involves the following steps:

- (a) estimating the future cash inflows and outflows to be derived from the continuing use of the asset and from its ultimate disposal; and
- (b) applying the appropriate discount rate to those future cash flows.

The value in use was based on 2024 Budget and 2025 – 2029 Business Plan approved by the Board of Directors in April 2024 and projected on the remaining useful life of the vessel. The Group uses the Weighted Average Cost of Capital (WACC), determined using the Capital Asset Pricing Model (CAPM). It includes risk free premium and market premium. WACC at December 2023 was estimated at 9%. A sensitivity analysis has been performed with a +1%/-1% difference on rate.

The impairment test did not result in an impairment expense to be booked.

Cruise Yacht Upper HoldCo Ltd

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As of and for the Year ended 31 December 2023

11. Intangible assets

	GROUP			
	Website	Other computer software	Project development costs	Total
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Cost				
At 1 January 2022	2,130	3,223	670	6,023
Additions	-	1,974	600	2,573
At 31 December 2022	2,130	5,196	1,270	8,597
Accumulated amortisation				
At 1 January 2022	(1,454)	(670)	-	(2,124)
Amortisation	(212)	(828)	-	(1,040)
At 31 December 2022	(1,666)	(1,498)	-	(3,164)
Net Book Value				
At 31 December 2022	464	3,698	1,270	5,432
Cost				
At 1 January 2023	2,130	5,196	1,270	8,597
Additions	102	1,460	1,142	2,704
At 31 December 2023	2,232	6,656	2,412	11,301
Accumulated amortisation				
At 1 January 2023	(1,666)	(1,498)	-	(3,164)
Amortisation	(3)	(665)	-	(668)
Impairment	-	(1,593)	(670)	(2,263)
At 31 December 2023	(1,669)	(3,756)	(670)	(6,095)
Net Book Value				
At 31 December 2023	563	2,900	1,742	5,206

The Group's website, computer software and other operating systems are amortised over 3–5 years. Project development costs incurred in relation to the development of new assets are not amortised. These costs will be transferred to future projects once these become operational.

As of 31 December 2023, the impairment loss of \$2.3m represented the part of the IT and ERP development costs that finally did not meet the criteria for assets recognition as per IAS 38.

Additions mostly relate to IT systems and softwares in use, with the implementation of a new ERP.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

12. Investment in subsidiaries

12.1. Detail of carrying amounts and net equity of direct subsidiaries

	COMPANY			As of December 31,		
	2023			2022		
	\$,000 USD			\$,000 USD		
	Carrying Value	Subsidiary's Net equity	Subsidiary's Net income/(loss)	Carrying Value	Subsidiary's Net equity	Subsidiary's Net income/(loss)
Cruise Yacht HoldCo Ltd	29,181	27,084	41	29,181	31,577	(2,098)
Next-Gen Cruise HoldCo Ltd	-	(209)	(184)	-	57	(53)
Dolce Cruise Management Ltd	3	(301)	(23)	3	239	(303)
Yacht Portfolio Ltd	-	(977)	273	-	(835)	(906)
The Air Portfolio, LLC	-	-	4	-	-	-
Total Investment	29,184			29,184		

12.2. List of direct subsidiaries

Subsidiary	Registered office	Ownership interest in 2023 and 2022	Nature of business	Paid-up in 2023 and 2022
Cruise Yacht HoldCo Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Holding Company	20%
Next-Gen Cruise HoldCo Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Holding Company	100%
Dolce Cruise Management Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	<i>Dormant</i>	20%
Yacht Portfolio Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	<i>Dormant</i>	20%
The Air Portfolio, LLC	100 NE 3rd Ave, Suite 1100, Fort Lauderdale, FL 333	100%	Travel agency	n.a.

12.3. List of indirect subsidiaries

Subsidiary	Registered office	Ownership interest in 2023 and 2022	Nature of business	Paid-up in 2023 and 2022
Cruise Yacht OpCo Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Cruise Operating Company	20%
Cruise Yacht 1 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company	100%
Cruise Yacht 2 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company – <i>Dormant</i>	20%
Cruise Yacht 3 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company – <i>Dormant</i>	20%
Naviera Yacht I, SL	Villalba Hervas 9, 38002, Santa Cruz de Tenerife Isla Canarias, Spain	100%	Yacht Owning Company	100%
Next Gen Cruises Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Cruise Operating Company	20%
Next-Gen Yacht 1 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company	20%
Next-Gen Yacht 2 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company	20%

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12.3. List of indirect subsidiaries - continued

Subsidiary	Registered office	Ownership interest in 2023 and 2022	Nature of business	Paid-up in 2023 and 2022
Next-Gen Yacht 3 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company	20%
The Yacht Collection Monaco SARL	2 rue du Gabian, 98000 Monaco	100%	Support services Company	100%

Next-Gen Yacht 3 Ltd and The Yacht Collection Monaco SARL were incorporated on the 5 April 2023 and on the 8 May 2024 respectively.

13. Derivative financial asset

On 8 April 2022, the Group entered into currency swap agreements for the construction of the Next-Gen vessels for a total amount of \$12.5m. As the Group does not apply hedge accounting, the financial asset is presented under the line item "Derivative financial asset" in the statement of financial position. As at 31 December 2023, the Group recorded a fair value loss of \$2.4m (2022: \$9.4m), leaving a balance of \$0.7m (2022: \$3.1m) in the statement of financial position.

14. Other assets

As of 31 December 2023, other assets amount to \$4.4m (2022: \$0.2m) and have increased in 2023 mainly due to a security deposit of \$4m to the Malta Tourism Authority.

15. Inventory

	GROUP		COMPANY	
	As of December 31,		As of December 31,	
	2023	2022	2023	2022
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Hotel consumables, food & beverages, shops & merchandise	3,666	1,230	-	-
Fuel inventory	508	290	-	-
Spare parts	12,452	12,618	6,304	6,304
Other inventory	306	31	-	-
Total Inventory - Gross value	16,932	14,168	6,304	6,304
Allowance for obsolete inventory	(11,282)	(6,304)	(6,304)	(6,304)
Total Inventory - Net value	5,650	7,864	-	-

During the year, the Group recorded an additional impairment of \$5.0m relating to specific spare parts that cannot be resold to third parties, neither be used on existing vessel. The allowance for obsolete inventory amounts therefore to \$11.3m as of 31 December 2023 (2022: \$6.3m).

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16. Trade receivables

Trade receivables are shown net of an allowance for credit losses. As of 31 December 2023, trade receivables amount to \$26.3m (2022: \$26.0m). No allowance for credit losses has been recognised in the current year nor in the prior year.

The Group has agreements with a number of credit card processors that transact customer deposits related to cruise tickets. Certain of these agreements allow the credit card processors to request, under certain circumstances, a reserve fund in cash. Trade receivables include \$25.6m and \$25.4m due from credit card processors as of 31 December 2023 and 2022, respectively.

17. Other current assets

	GROUP		COMPANY	
	As of December 31,		As of December 31,	
	2023	2022	2023	2022
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Prepaid expenses	7,102	5,096	-	10
VAT receivables	4,769	4,308	64	30
Other current receivables	679	1,128	688	678
Total other current assets	12,550	10,532	752	717

18. Cash and cash equivalents

Cash and cash equivalents at a consolidated level comprise cash at bank and on hand and amount to \$28.2m (2022: \$34.5m) and credit card receivables, net of processing fees, not yet credited to the bank accounts but credited within one week after the reporting date of \$4.1m (2022: \$1.2m).

Cash and cash equivalents amount to \$15.1m at company level (2022: \$2.2m).

For a detailed analysis of changes from the prior year, please see the Statement of Cash Flows.

19. Share capital and reserves

19.1. Share capital and share premium

Share category	As of December 31,				As of December 31,			
	2023				2022			
	A1 shares	A2 shares	B shares	Total	A1 shares	A2 shares	B shares	Total
	Full voting rights	No voting rights	Full voting rights, no share premium		Full voting rights	No voting rights	Full voting rights, no share premium	
Voting rights								
Authorized shares of \$1 each	600,000	3,500	5,000	608,500	500,000	3,500	5,000	508,500
Issued shares - number	549,143	2,997	4,801	556,941	432,963	2,997	4,801	440,761
Ultimate Parent company	549,143	200	2,565	551,908	432,963	200	2,565	435,728
Management & Other	-	2,797	2,236	5,033	-	2,797	2,236	5,033
Issued shares - \$ value	549,143	2,997	4,801	556,941	432,963	2,997	4,801	440,761
Share premium of \$999 each - \$ value	548,593,857	2,994,003		551,587,860	432,530,037	2,994,003		435,524,040
Equity Issuance costs				[3,561,247]				[3,561,247]
Net Share premium - \$ value				548,026,613				431,962,793

In the consolidated financial statements, additional paid-in capital is presented net of equity issuance costs amounting to \$3.6m as of 31 December 2023 (2022: \$3.6m), directly attributable to the issuance of shareholder contributions (particularly in the subsidiary Naviera).

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

19.2. Accumulated losses

Accumulated losses represent the cumulative residual amount of all undistributed earnings and uncovered losses since inception.

19.3. Translation reserve

Translation reserve is the exchange differences on translation of foreign operations, mostly relating to the translation of Naviera I S.L. that owns the Evrima yacht.

20. Loans and borrowings

	Interest rate	Initial Grant date	Maturity	Committed amount in \$,000	As of December 31,	
					2023	2022
					\$,000 USD	\$,000 USD
Syndicated term loan facility - Tranche A	LIBOR + 1.6% margin	May-17	Oct-37	268,000	5,739	2,989
Syndicated term loan facility - Tranche B1	LIBOR + 1.6% margin	May-17	Oct-37	50,000	1,105	591
ECA Tranche 1	4.03%		May-36	509,000	21,201	-
ECA Tranche 2	4.03%		Jun-37	520,000	-	-
Total Current loans and borrowings as at 31 December					28,045	3,580
Syndicated term loan facility - Tranche A	LIBOR + 1.6% margin	May-17	Oct-37	268,000	248,695	249,951
Syndicated term loan facility - Tranche B1	LIBOR + 1.6% margin	May-17	Oct-37	50,000	48,573	48,688
Senior secured PIK Toggle Notes	12%/13.5%	Apr-22	Apr-26	125,000	123,718	109,447
ECA Tranche 1	4.03%	Mar-22	May-36	509,000	278,406	143,320
ECA Tranche 2	4.03%	Mar-22	Jun-37	520,000	141,525	18,641
Total Non-Current loans and borrowings as at 31 December				1,472,000	840,917	570,047
Total loans and borrowings as at 31 December				1,472,000	868,962	573,627

	Interest rate	Initial Grant date	Maturity	Committed amount in \$,000	COMPANY As of December 31,	
					2023	2022
					\$,000 USD	\$,000 USD
Senior secured PIK Toggle Notes	12%/13.5%	Apr-22	Apr-29	125,000	123,719	109,446
Total Non-Current loans and borrowings as at 31 December				125,000	123,719	109,446

Relating to the Evrima yacht, the Group secured a commitment from a syndicate of Spanish banks for a committed amount of \$318m. The term loan facility is denominated in U.S. Dollars and bears interest at 6-month London Interbank Offer Rate (LIBOR) plus a 1.60% margin. During the availability period – i.e. earlier of 36 months from inception of loan facility or the delivery of the yacht, the interest on the term loan was capitalised and added to the principal of the term loan.

The term loan facility has a repayment period of 12 years and a repayment schedule of 24 equal semi-annual repayments with no balloon payment at maturity. The repayment period started when the construction of the yacht was completed and delivered by the shipyard. The term loan is secured by first priority mortgage on the yacht.

The term loan facility contains financial covenants that take effect after four consecutive quarters post-delivery of the first yacht in October 2022, therefore from 2024 onwards the debt service coverage ratio covenant applies. However, the Facility Agreement accounting definitions are not clear enough to accurately calculate it. Therefore, a waiver of this requirement was requested from the bank, who accepted and granted the waiver for a period a period not yet known.

For Ilma and Luminara yachts, the Group secured a commitment from the French bank Credit Agricole CIB for a total of \$1,029m. The drawings are denominated in U.S. Dollars.

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20. Loans and borrowings - continued

In addition, the Group/the Company raised \$125m in debt in April 2022, with the possibility of drawing an additional \$75m subject to certain conditions on the use of proceeds that the Company is currently not planning to use. Please see Note 23 for further details.

The Group also incurred transaction costs of \$56.6m (2022: \$61.6m) to secure all of the above financings. These costs are presented as a reduction in each loan balance and are amortised over the life of the term loan based on the effective interest rate method. The amortised amounts are being capitalised in the cost of the vessels during the construction period.

21. Lease liabilities

The Group

In March 2022, the Group entered into a new lease agreement in respect of a long-term lease for an office situated at Vault 13-15, Valletta Waterfront, Floriana, FRN 1914, Malta, whose lease period commenced on 7 April 2022 and “naturally” terminates on 6 April 2030.

In April 2023, the Group entered into a new lease agreement in respect of a long-term lease for an office situated at 100 Northeast 3rd Avenue, Fort Lauderdale, Florida, USA whose lease period commenced on 7 April 2023 and “naturally” terminates on 6 February 2034.

	As of December 31,	
	2023	2022
	\$,000 USD	\$,000 USD
Maturity analysis - contractual undiscounted cash flows		
Less than one year	182	44
One to five years	1,777	461
More than five years	2,674	179
Total undiscounted lease liabilities as at 31 December	4,633	684
Current liability	182	44
Non-current liability	4,451	640
Total undiscounted lease liabilities as at 31 December	4,633	684

The Company

The Company was not party to any lease contracts during the years ended 31 December 2023 and 2022.

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22. Contract Liabilities

22.1. Customer deposits

	As of December 31,	
	2023	2022
	\$,000 USD	\$,000 USD
Customer deposits	68,992	62,432
Total Contract liabilities	68,992	62,432
	-	-
Current liability	65,291	56,481
Non-current liability	3,701	5,951
Total Contract liabilities	68,992	62,432

The accumulated amount of deposits for future cruises as at 31 December 2023 following refunds given during the year is \$69.0m (2022: \$62.4m). In accordance with the normal terms and conditions agreed upon with customers when booking future cruises, customers have the right to cancel their booking at any time prior to sailing date until 120 days prior to sailing. Starting from 12 days prior to sailing, depending on timing, a cancellation fee that can range up to 100% of the cruise fare may apply.

23. Derivative financial liability

On April 4, 2022, the Group raised \$125m in debt, with the possibility of drawing an additional \$75m in September 2022 subject to certain conditions on the use of proceeds that the Group is not currently planning to use. The debt has a maturity of 4 years, ending on April 4, 2026. As part of this debt instrument, there are 21,521 warrants that can be converted into the Group's Class A1 shares at an exercise price of \$1 per share. The warrants have an expiration date of April 4, 2029. The Warrant agreement includes a cash settlement clause. Therefore the Group recognised a liability as at issuance date being April 4, 2022 based on the binomial approach.

At year-end, the fair value is re-assessed and the change in fair value of this liability is recognised in Finance income/(expenses).

The parameters used in the model are for each valuation date (4 April 2022, 31 December 2022 and 2023):

1. The equity value of 100% of the Group
2. The risk-free rate.
3. The volatility.
4. The maturity date

	At 31 December 2023	At 31 December 2022	At issuance date
Risk-free rate	4.40%	1.8%	4.0%
Volatility	74%	51%	37%
Maturity date in years	5.3	6.4	7.0
Warrant liability in \$m	20.6	17.9	19.8

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24. Other non-current liabilities

Key Money

The Group entered into a series of agreements with The Ritz-Carlton Hotel Company, L.L.C. (the "Hotel Partner") whereby the Group obtained the right to use the Hotel Partner's licensed trademarks in consideration for royalty payments. The Hotel Partner agreed to contribute development funds amounting to \$18m toward the construction of the Group's first yacht, \$14m toward the construction of the Group's second yacht and \$14m toward the construction of the third yacht (the "Key Money"). If the Group terminates this series of agreements prior to their fixed term, the Group has the obligation to return a portion of the Key Money pro-rata to the time still remaining in the fixed term.

As of 31 December 2023, the Group had received the entire funds of \$18m for the first yacht and has received \$2m and \$1m for the second and third yacht respectively.

Key Money is amortised in the statement of profit or loss as a reduction in Ritz-Carlton royalties and fees over the duration of the contract which for the year ended 31 December 2023 amounts to \$1.2m (2022: \$0.4m). Hence, the original liability is reduced to \$18.1m (2022: \$18.4m). Accumulated amortisation as of 31 December 2023 amounts to \$2.8m (2022: \$1.6m).

24. Trade and other payables

	GROUP		COMPANY	
	As of December 31,		As of December 31,	
	2023	2022	2023	2022
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Trade payables	6,247	18,492	104	1,615
Other payables	26,939	17,640	1,136	318
Related parties	-	535	-	128
Total trade and other payables	33,186	36,667	1,240	2,061

Other payables mainly include accruals mainly related to operating costs such as vessel operating costs and administrative expenses.

25. Financial instruments – fair values and risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

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26.1. Fair value

The management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the loans and borrowings also approximate the carrying amount before the amortisation of transaction costs.

		GROUP				COMPANY			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As of 31 December 2023	Date of valuation	\$m USD	\$m USD	\$m USD	\$m USD	\$m USD	\$m USD	\$m USD	\$m USD
Assets measured at fair value									
Derivative financial asset	31-Dec-23	0.7	0.7	-	-	-	-	-	-
Liabilities measured at fair value									
Equity warrants	31-Dec-23	20.6	-	-	20.6	20.6	-	-	20.6
As of 31 December 2022		\$m USD	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	\$m USD	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value									
Derivative financial asset	31-Dec-22	3.1	3.1	-	-	-	-	-	-
Liabilities measured at fair value									
Equity warrants	31-Dec-22	17.9	-	-	17.9	17.9	-	-	17.9

26.2. Risk management framework

The Group's Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

26.3. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally in relation to the Group's cash at bank, receivables from payments processors and receivables from the parent company. During the year ended 31 December 2023 the Group's and the Company's cash is placed with CaixaBank, S.A. (with current Moody's / S&P ratings of A3/A-), J.P. Morgan Chase (with current Moody's / S&P ratings of Aa3/A+) and Crédit Agricole (current Moody's / S&P ratings of Aa3/A+). The Director believes that amounts receivable from related and third parties are fully recoverable, and no impairment charges are necessary since the impact of an Expected Credit Loss (ECL) model on the Group and the Company's financial assets is assessed to be immaterial.

The Group has a concentration risk on its receivables from various credit card processors amounting to \$25.6m (2022: \$25.4m) as most of its cash flows are, as is standard for the industry, processed through credit cards. The credit risk is however deemed to be limited because the counterparties are deemed to be reputable institutions being mainly part of major financial institutions.

The carrying amount of financial assets at the reporting date represents the maximum credit exposure:

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

26.3. Credit risk - continued

		GROUP		COMPANY	
		As of December 31,		As of December 31,	
		2023	2022	2023	2022
		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Cash and cash equivalents	Note 18	32,261	35,737	15,084	2,171
Receivables from payment processors	Note 16	25,607	25,425	-	-
Other receivables	Note 17	5,448	5,683	751	728
Amounts due from related parties	Note 27	-	-	593,093	488,042
		<u>63,316</u>	<u>66,845</u>	<u>608,928</u>	<u>490,941</u>

26.4. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity is primarily managed through customer deposits and funding being provided and committed to by the shareholder.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

26.4. Liquidity risk - continued

GROUP		Carrying amounts	Contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
As of 31 December 2023		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Trade and other payables	Note 25	33,186	33,186	33,186	-	-	-
Lease liabilities	Note 21	4,633	5,787	395	595	1,385	3,412
Loans & borrowings	Note 20	868,962	1,487,400	28,687	74,675	448,395	935,643
Equity warrants	Note 23	20,600	20,600	-	-	-	20,600
		927,381	1,546,973	62,268	75,270	449,780	959,655
As of 31 December 2022		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Trade and other payables	Note 25	36,667	36,667	36,667	-	-	-
Lease liabilities	Note 21	684	684	44	64	397	179
Loans & borrowings	Note 20	573,627	1,499,800	3,580	29,598	294,180	1,172,442
Equity warrants	Note 23	17,900	17,900	-	-	-	17,900
		628,878	1,555,051	40,291	29,662	294,577	1,190,521
COMPANY		Carrying amounts	Contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
As of 31 December 2023		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Trade and other payables	Note 25	1,240	1,240	1,240	-	-	-
Loans & borrowings	Note 20	123,719	125,000	-	-	125,000	-
Equity warrants	Note 23	20,600	20,600	-	-	-	20,600
		145,559	146,840	1,240	-	125,000	20,600
As of 31 December 2022		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Trade and other payables	Note 25	2,061	2,061	2,061	-	-	-
Loans & borrowings	Note 20	109,446	125,000	-	-	-	125,000
Equity warrants	Note 23	17,900	17,900	-	-	-	17,900
		129,407	144,961	2,061	-	-	142,900

26.5. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other price risk such as commodity risk will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

26.6. Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of the Group companies. The vast majority of the Group's future sales and receivables, its purchases and its loans and borrowings will be denominated in United States dollars.

The Group's term loan is denominated in USD, which matches the expected cash flow generated by the Group's underlying business during the term loan's repayment period. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied.

26.6.1. Exposure to currency risk

The Group's and the Company's exposure to foreign currency risk at 31 December 2023 was as follows:

As of 31 December 2023	GROUP		COMPANY	
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
	EUR	GBP	EUR	GBP
Cash and cash equivalents	12,984	915	8,059	-
Trade receivables	654	570	-	-
Other current assets	4,769	-	64	-
Trade and other payables	(7,062)	(332)	(189)	(128)
Lease liabilities	(885)	-	-	-
Intercompany receivables	-	-	391,915	-
	10,460	1,153	399,849	(128)
As of 31 December 2022				
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
	EUR	GBP	EUR	GBP
Cash and cash equivalents	7,196	1,120	1,160	-
Trade receivables	1,069	749	-	-
Other current assets	4,308	-	30	-
Trade and other payables	(11,586)	(425)	(66)	-
Lease liabilities	(684)	-	-	-
Intercompany receivables	-	-	300,619	-
Intercompany payables	-	-	(3,671)	(41)
	303	1,444	298,072	(41)

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

26.1.2. Sensitivity analysis

		GROUP				COMPANY			
Change in rate		EUR		GBP		EUR		GBP	
		Effect on Profit before Tax	Effect on pre-tax equity	Effect on Profit before Tax	Effect on pre-tax equity	Effect on Profit before Tax	Effect on pre-tax equity	Effect on Profit before Tax	Effect on pre-tax equity
		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
2023	+5%	523	34,241	58	48	19,992	48	(6)	-
	-5%	(523)	(34,241)	(58)	(48)	(19,992)	(48)	6	-
2022	+5%	15	33,733	72	48	14,904	48	(2)	-
	-5%	(15)	(33,733)	(72)	(48)	(14,904)	(48)	2	-

26.6.2. Interest rate risk

The Group's facility led by Caixabank is subject to a floating interest rate that varies according to revisions made to the 6-month LIBOR. The Group does not carry out any hedging in order to hedge its interest rate exposure. The Group's facilities led by Credit Agricole bear a fixed interest rate.

A change of 100 basis points in interest rates on variable-rate borrowings would have increased the Group's interest (expensed and capitalized) by \$3.1m in 2023 (2022: \$2.7m). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

26.6.3. Fuel price risk

The Group is exposed to fuel price fluctuation risk that affects the costs incurred to buy fuel for ship operations. At this early stage with one vessel sailing, the Group hasn't entered into derivative contracts to mitigate the financial impact of fuel price volatility. The Group reaches out to brokers and benchmarks prices as and when needed.

26.7. Commitments, contingencies and guarantees

As of 31 December 2023, the Group is committed to complete construction of the Next Gen super-yachts MV Luminara and MV Ilma (materially entered into in March 2022), where costs incurred to date amount to c.a. \$619m whereas the full cost of the completed super-yachts is expected to amount to c.a. \$1,200m. This is to be financed through commitments provided by the bank and the Group's ultimate parent company, as detailed in the Directors' Report.

From time to time, the Group may be involved in legal proceedings arising in the ordinary course of business relating to matters including, but not limited to, disputes with suppliers or employees (including pursuant to employment discrimination and wage and hour laws) and customers, as well as disputes over intellectual property. The Group maintains comprehensive insurance and the Director believes such coverage to be of a nature and amount sufficient to cover material financial loss as a result of such claims.

There are no current pending litigations to note which could result in any significant outflow of resources.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2023

27. Related parties

27.1. Parent and ultimate parent

The Company is wholly-owned by OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à.r.l. (the "Parent"), a private limited company incorporated and domiciled in Luxembourg with a registered address of 26A boulevard Royal, Luxembourg 2449. The ultimate parent is Oaktree Capital Management L.P. incorporated and domiciled in the USA with a registered address of 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

27.2. Related party transactions

The Group pays OCM FIE, LLC, an affiliate of the Ultimate Parent ("other related party"), a management fee of \$500,000 per annum for advisory services.

As of 31 December 2023, the Group and the Company have no trade payable and other payables due to its ultimate parent (2022: respectively \$0.5m and \$0.1m), see Note 25.

	COMPANY	
	As of December 31,	
	2023	2022
	\$,000 USD	\$,000 USD
Amounts due from related parties	593,093	488,042
<i>Cruise Yacht HoldCo Ltd</i>	<i>363,740</i>	<i>353,076</i>
<i>Naviera Yacht I, S.L.</i>	<i>16,415</i>	<i>17,009</i>
<i>Dolce Cruise Management Ltd</i>	<i>312</i>	<i>262</i>
<i>Next-Gen Cruise HoldCo Ltd</i>	<i>209,054</i>	<i>39,610</i>
<i>Next-Gen Yacht 1 Ltd</i>	<i>-</i>	<i>48,944</i>
<i>Next-Gen Yacht 2 Ltd</i>	<i>-</i>	<i>28,636</i>
<i>Yacht Portfolio Ltd</i>	<i>2,741</i>	<i>507</i>
<i>The Air Portfolio</i>	<i>831</i>	<i>-</i>
Amounts due to related parties	-	(874)
<i>Next-Gen Cruises Ltd</i>	<i>-</i>	<i>(874)</i>

27.3. Compensation of key management personnel of the Group

The Group's key management personnel comprises the Directors of the Group, the CEO who is also a Director and the CFO. The Directors excluding the CEO are not remunerated by the Group, therefore costs incurred relate to the CEO and the CFO and amount to \$2.1m in the year ended 31 December 2023 (2022: \$1.4m). Those costs are all short-term employee benefits.

28. Subsequent events

Apart from events after year end disclosed in Note 2.1.1, no further subsequent events warranting disclosure or adjustments in the balances were identified.



Independent auditor's report

To the Shareholders of Cruise Yacht Upper HoldCo Limited

Report on the audit of the financial statements

Our opinion

In our opinion:

- The Group financial statements and the Parent Company financial statements (the “financial statements”) of Cruise Yacht Upper HoldCo Limited give a true and fair view of the Group and the Parent Company’s financial position as at 31 December 2023, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (‘IFRSs’) as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Cruise Yacht Upper HoldCo Limited’s financial statements, set out on pages 6 to 48, comprise:

- the Consolidated and Parent Company statements of financial position as at 31 December 2023;
- the Consolidated and Parent Company statements of comprehensive income for the year then ended;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated and Parent Company statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.



Independent auditor's report

To the Shareholders of Cruise Yacht Upper HoldCo Limited

Emphasis of matter

We draw attention to Note 2.1.1 to the financial statements, which describes the Group's plans and outlook in relation to the construction of the Next Gen Yachts and the ongoing operation of Evrima, as well as the related financial matters. This matter is considered to be of fundamental importance to the users' understanding of the financial statements in view of its impact on the Group's financial position. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the *Directors' report* and the *Statement of Directors' responsibilities* (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report

To the Shareholders of Cruise Yacht Upper HoldCo Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report

To the Shareholders of Cruise Yacht Upper HoldCo Limited

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2023* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the <i>Annual Report and Financial Statements 2023</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (on pages 3 to 4) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>



Independent auditor's report

To the Shareholders of Cruise Yacht Upper HoldCo Limited

Area of the <i>Annual Report and Financial Statements 2023</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
	<p>Other matters on which we are required to report by exception</p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. the financial statements are not in agreement with the accounting records and returns. we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit. 	<p>We have nothing to report to you in respect of these responsibilities.</p>



Independent auditor's report

To the Shareholders of Cruise Yacht Upper HoldCo Limited

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Parent Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

A handwritten signature in blue ink, appearing to be 'Romina Soler', written over a large, stylized blue circular mark.

Romina Soler
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

CRUISE YACHT UPPER HOLDCO LTD

Financial Statements

as of and for the year ended

31 December 2024

COMPANY REGISTRATION NUMBER: C 79710

Cruise Yacht Upper HoldCo Ltd

Financial Statements as of and for the year ended 31 December 2024

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Cruise Yacht Upper HoldCo Ltd

Directors' Report

As of and for the Year ended 31 December 2024

The Directors present their report on the audited separate financial statements of Cruise Yacht Upper HoldCo Ltd ("the Company") and the audited consolidated financial statements of the Group, of which the Company is the ultimate parent (together referred to as the "Group") as of and for the year ended 31 December 2024.

Principal activities

The Group's main business is to build, own and operate luxury cruise yachts.

Performance review

During the year under review, the Group reported an operating loss of 71.9m (2023: \$31.9m) and a loss before tax from continuing operations of \$160.0m (2023: \$85.9m).

During the year ended December 31, 2024, the Group registered a total comprehensive loss of \$176.2m that includes exchange rate differences of \$-15.6m (2023: total comprehensive loss of \$68.2m that includes non-recurring impairment losses of USD 7.2 million); excluding the said non-recurring item, the Group would have reported a total comprehensive loss of \$61m in 2023.

As of 31 December 2024, the Group performed an impairment assessment of Evrima and Ilma which did not result in an additional impairment expense.

At the reporting date, the Company reported net equity of \$504.6m (2023: \$492.6m) and the Group reported net equity of \$121.2m (2023: \$215.8m).

Up to and during 2024 as well as thereafter, the shareholder has continued to support the Company and the Group through the provision of equity contributions (up to date of this report \$697m) enabling the construction of two additional vessels in accordance with the business plan. The 2 vessels are financed by an ECA facility underwritten in 2022. The superyacht Ritz-Carlton Ilma was delivered in July 2024; while the superyacht Ritz-Carlton Luminara is under construction in 2024 with delivery planned for June 2025.

Dividends

Due to accumulated losses, as at the reporting date, no dividends are available for distribution.

The Company's accumulated losses amounted to \$129.1m as at 31 December 2024 (2023: \$59.6m).

Financial risk management

The Group reduces its exposure to financial risks by monitoring its level of debt and receivables from related parties. The Group's financial risk management is disclosed in Note 26 to the financial statements.

Principle risks and uncertainties

Labor, health and safety, maritime and environmental regulations could affect operations. These risks are monitored closely by the Group, being aware of, and compliant with, legislation and regulations affecting its business.

Subsequent events

There have been no significant subsequent events warranting adjustment or disclosure to the financial statements.

Financial reporting framework

The Directors prepared the Company's separate and the Group's consolidated financial statements as of and for the year ended 31 December 2024 in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Maltese Companies Act (Cap. 386).

Directors

During the year ended 31 December 2024 and up to date of this report, Mr. Thomas Andrew Jagers, Mr James Joseph Murren, Mr Ernesto Fara and Mr Lukasz Walkowski were members of the Board of Directors. James Peter Van Steenkiste and Allen Joel Smith were appointed respectively on 1st July 2024 and 16th May 2024. Mr Karim Khairallah and Mrs Alison Endemano stepped down on 30th June 2024 and on 30th November 2024 respectively.

Cruise Yacht Upper HoldCo Ltd

Directors' Report

As of and for the Year ended 31 December 2024

Directors – continued

In accordance with the Company's Memorandum and Articles of Association, the present Directors remain in office until they resign or are removed from office.

Branches

The Group has branches registered in the US, Spain, Malta and France. Cruise Yacht HoldCo Ltd has a branch registered in the US. Cruise Yacht OpCo Ltd also has a branch registered in the US. Cruise Yacht 1 Ltd has a branch registered in Spain. Next-Gen Cruises has a branch registered in the US and France. Next-Gen Cruise HoldCo Ltd has a branch registered in the US.

The Group registered a company in Monaco in May 2023 and in Australia in April 2024.

Going concern

Cruise Yacht Upper HoldCo Ltd is the holding company of a Group of companies that is dedicated to building and operating cruise ships both from a technical and commercial as well as a hospitality perspective. The operating companies can operate the Ritz-Carlton Yacht Collection brand on the basis of royalty and license agreements with the Marriott Group and its affiliates. The overall future net results of the Group are dependent on the various group companies' implementation of the approved business plan.

The Group's Business Plan shows positive EBITDA and positive cash flow from 2026 (and positive net result from 2028). In order to implement its Business Plan, the Group has agreed to approximately \$1,564m in financing and ca. \$1,130m in capital injections (that shareholders to make available to the Group in the form of equity capital contribution) to support the budgeted capital expenditure on three vessels of ca. \$1,700m (of which \$1,565m has already been incurred as of 31 December 2024). About \$1,350m of the financing has already been drawdown, including the Nordic Bond issued in July 2024, while an additional \$180m is available as a line of credit managed by Credit Agricole as agent. In terms of capital, ca. \$630m was injected at the end of 2024, ca. \$63m was injected after the year end as at April 2025, and the remaining amount is forecast in the Business Plan.

Although the directors consider that the assumptions underlying the revised business plan are reasonable, there is a risk that the actual results could differ from the forecast results shown in the business plan. Based on the financial support received from shareholders to date, and their intention to support the Company in the future, the Directors continue to adopt the "going concern assumption" in preparing the Company's separate financial statements and the Group's consolidated financial statements.

At the same time, they acknowledge that the absence of contractual binding support represents a material uncertainty that may cast significant doubt about the Company's and the Group's ability to continue as a going concern. The Company and the Group, since the beginning of the business, are reliant on funding from the shareholders in order to continue as a going concern. The financial statements do not include the adjustments that would be necessary if the Company and the Group were unable to continue as a going concern.

Auditors

The auditors, PricewaterhouseCoopers have expressed their willingness to remain in office and a resolution proposing their reappointment will be put before the members at the annual general meeting.

Approved and signed by the Board of Directors on 29 April 2025:



Thomas Andrew Jaggers
Director



Lukasz Walkowski
Director

Cruise Yacht Upper HoldCo Ltd

As of and for the Year ended 31 December 2024

Statement of Directors' responsibilities

The Directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements in accordance with generally accepted accounting principles and practice which give a true and fair view of the state of the affairs of the Company and the Group as at the end of each reporting period and of the profit and loss for that period.

In preparing these financial statements, the Directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying consistently suitable accounting policies;
- making accounting judgements and estimates that are reasonable and prudent;
- accounting for income and charges relating to the accounting period on the accruals basis;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.
- report comparative figures corresponding to those of the preceding accounting period.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group. The Directors are also responsible for designing, implementing and maintaining such internal control, as they deem necessary for the preparation of financial statements that are free from financial misstatements, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered Office

Vault 14, Level 2,
Valletta Waterfront
Floriana FRN 1914
Malta

Cruise Yacht Upper HoldCo Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Notes	GROUP		COMPANY	
		Twelve months ended December 31,		Twelve months ended December 31,	
		2024	2023	2024	2023
		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Cruise ticket revenues		182,488	129,279	-	-
Onboard and other revenues		14,696	10,559	-	-
Total revenues	5	197,183	139,838	-	-
Cost of sales	6.1	(156,325)	(111,966)	(3)	(382)
Gross profit / (loss)		40,858	27,872	(3)	(382)
Selling and administrative expenses	6.2	(112,723)	(50,165)	(237)	(1,801)
Impairment losses	11 & 15	-	(7,242)	-	-
Other operating income	7	589	16	170	-
Other operating expenses	7	(605)	(2,385)	-	-
Operating loss		(71,880)	(31,904)	(70)	(2,183)
Finance income		-	(2,700)	8,259	1,043
Finance expense		(88,161)	(51,269)	(77,376)	(12,311)
Net finance expense	8	(88,161)	(53,969)	(69,117)	(11,268)
Loss before tax		(160,041)	(85,873)	(69,186)	(13,451)
Income tax expense	9	(536)	(415)	(360)	-
Loss for the year		(160,577)	(86,288)	(69,546)	(13,451)
Other comprehensive income					
Items that might be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	19.3	(15,616)	18,137	-	-
Total other comprehensive (loss) / income		(15,616)	18,137	-	-
Net comprehensive loss for the year		(176,193)	(68,151)	(69,546)	(13,451)

The accompanying notes on pages 11 to 51 form an integral part of these financial statements.

Cruise Yacht Upper HoldCo Ltd

Statement of Financial Position

For the year ended 31 December 2024

		GROUP		COMPANY	
		As of December 31,		As of December 31,	
		2024	2023	2024	2023
	Notes	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
ASSETS					
Property, plant and equipment	10	1,470,202	1,139,379	-	-
Right-of-use assets	10	7,848	4,296	-	-
Intangible assets	11	12,861	5,206	-	19
Investment in subsidiaries	12	-	-	29,185	29,184
Derivative financial asset	13	11,151	680	11,151	-
Other assets	14	50,073	4,443	19	20
Non-current assets		1,552,135	1,154,004	40,355	29,223
Inventory	15	9,870	5,650	-	-
Amounts due from related parties	27	-	-	765,657	593,093
Trade receivables	16	43,218	26,265	-	-
Other current assets	17	18,714	12,550	1,152	751
Cash and cash equivalents	18	99,034	32,261	36,339	15,084
Current assets		170,835	76,726	803,148	608,928
Total assets		1,722,970	1,230,730	843,503	638,151
EQUITY					
Share capital		643	557	643	557
Share premium		629,486	548,027	633,047	551,588
Accumulated losses		(428,125)	(268,838)	(129,107)	(59,561)
Translation reserve		(80,846)	(63,940)	-	-
Total equity	19	121,158	215,806	504,583	492,584
LIABILITIES					
Loans and borrowings	20	1,277,257	840,917	304,879	123,719
Lease liabilities	21	8,326	4,451	-	8
Contract liabilities	22	6,746	3,701	-	-
Derivative financial liability	23	14,261	20,600	14,261	20,600
Other non-current liabilities	24	29,654	18,141	-	-
Non-current liabilities		1,336,244	887,810	319,140	144,327
Trade and other payables	25	78,675	33,186	1,493	1,240
Contract liabilities	22	100,169	65,291	-	-
Amounts due to related parties	27	-	-	115	-
Tax liabilities		628	410	360	-
Loans and borrowings	20	85,665	28,045	17,812	-
Lease liabilities	21	431	182	-	-
Current liabilities		265,568	127,114	19,780	1,240
Total liabilities		1,601,812	1,014,924	338,920	145,567
Total equity and liabilities		1,722,970	1,230,730	843,503	638,151

The accompanying notes on pages 11 to 51 form an integral part of these financial statements.

Cruise Yacht Upper HoldCo Ltd

Statement of Changes in Equity

For the year ended 31 December 2024

The Group	Notes	Share capital \$,000 USD	Share premium \$,000 USD	Accumulated losses \$,000 USD	Translation reserve \$,000 USD	Total equity \$,000 USD
Balances at 1 January 2023		441	431,963	(181,823)	(82,804)	167,777
Loss for the period		-	-	(86,288)	-	(86,288)
Other comprehensive income		-	-	(727)	18,864	18,137
Total comprehensive income		-	-	(87,015)	18,864	(68,151)
Issue of Class A1 ordinary shares	19	116	116,064	-	-	116,180
Balances at 31 December 2023		557	548,027	(268,838)	(63,940)	215,806
Balances at 1 January 2024		557	548,027	(268,838)	(63,940)	215,806
Loss for the period		-	-	(160,577)	-	(160,577)
Other comprehensive income		-	-	1,290	(16,906)	(15,616)
Total comprehensive income		-	-	(159,287)	(16,906)	(176,193)
Transactions with owners of the Company:						
Issue of Class of ordinary shares	19	86	81,459	-	-	81,545
Balances at 31 December 2024		643	629,486	(428,125)	(80,846)	121,158

The accompanying notes on pages 11 to 51 form an integral part of these financial statements.

Cruise Yacht Upper HoldCo Ltd

Statement of Changes in Equity

For the year ended 31 December 2024

The Company	Notes	Share capital \$,000 USD	Share premium \$,000 USD	Accumulated losses \$,000 USD	Translation reserve \$,000 USD	Total equity \$,000 USD
Balances at 1 January 2023		441	435,524	(46,110)	-	215,641
Loss for the period		-	-	(13,451)	-	(13,451)
Total comprehensive income		-	-	(13,451)	-	(13,451)
Issue of Class A1 ordinary shares	19	116	116,064	-	-	116,180
Balances at 31 December 2023		557	551,588	(59,561)	-	318,370
Balances at 1 January 2024		557	551,588	(59,561)	-	492,584
Loss for the period		-	-	(69,546)	-	(69,546)
Total comprehensive income		-	-	(69,546)	-	(69,546)
Issue of Class of ordinary shares	19	86	81,459	-	-	81,545
Balances at 31 December 2024		643	633,047	(129,107)	-	504,583

The accompanying notes on pages 11 to 51 form an integral part of these financial statements.

Cruise Yacht Upper HoldCo Ltd

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	GROUP		COMPANY	
		Twelve months ended December		Twelve months ended December	
		2024	2023	2024	2023
		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the year		(160,577)	(86,288)	(69,546)	(13,451)
Adjustments for:					
Derivative financial (assets) / liabilities	23	(11,001)	2,700	(11,001)	2,700
Net foreign exchange differences		14,104	4,670	5,879	2,381
Finance interest	8	80,129	45,457	48,887	21,058
Interests paid	8	(56,379)	(26,432)	(33,548)	(6,730)
Net loss on derivative instruments at fair value through profit or loss	7	530	2,405	-	-
Depreciation and amortisation	10 & 11	40,036	26,932	-	-
Taxation	9	536	415	-	-
Fair value adjustment on warrants	23	(6,339)	(2,700)	(6,339)	(2,700)
Impairment losses	11 & 15	-	7,242	-	-
		(98,961)	(25,600)	(65,668)	3,258
Changes in:					
Accounts receivable	16	(16,952)	(237)	-	-
Prepaid expenses and other receivables	17	(6,164)	(2,018)	(401)	(34)
Amounts due from related parties	26	-	-	(172,564)	(105,051)
Amounts due to related parties	26	-	-	115	(874)
Advance ticket sales	22	37,923	6,560	-	-
Key money	24	11,513	(228)	-	-
Payables and accrued expenses	25	12,366	(3,191)	613	(820)
Inventory	15	(4,220)	2,214	-	-
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES		(64,495)	(22,499)	(237,906)	(103,521)
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions to property, plant and equipment	10	(347,263)	(364,854)	-	-
Additions to intangible assets	11	(9,143)	(2,704)	19	(19)
Additions to other long term assets	14	(45,630)	(4,196)	1	-
NET CASH USED IN INVESTING ACTIVITIES		(402,036)	(371,754)	20	(19)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from the issue of share capital and share premium	19	81,546	116,180	81,546	116,180
Repayment of borrowings	20	(129,522)	-	(122,402)	-
Proceeds from loans, net of transaction costs	20	581,498	274,102	300,000	-
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES		533,522	390,282	259,144	116,180
Cash and cash equivalents at beginning of the year		32,261	35,738	15,084	2,171
Net (decrease) / increase in cash and cash equivalents		66,991	(3,971)	21,258	12,641
Effect of exchange fluctuations on cash held		(218)	495	(3)	272
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	18	99,034	32,261	36,339	15,084

The accompanying notes on pages 11 to 51 form an integral part of these financial statements.

The exchange rates between the US Dollar and the Euro used in preparing these financial statements as at 31 December 2024 and 2023 were 1.0386 and 1.1036, respectively. The financial statements on pages 6 to 51 were approved and authorised for issue by the Board of Directors on 29 April 2025.



Thomas Andrew Jaggers
Director



Lukasz Walkowski
Director

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

1. Corporate information

The consolidated financial statements of Cruise Yacht Upper HoldCo Ltd and its subsidiaries ("the Group") for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 29 April 2025.

Cruise Yacht Upper HoldCo Ltd ("the Company" or the parent) is a private limited liability company incorporated and domiciled in Malta with registration number C79710. The Company's registered office is as reported at the end of the Directors' Report.

The Group's main business is to build, own and operate luxury cruise yachts. The Company's main business is to invest in subsidiaries that pursue the Group's objectives.

2. Basis of preparation

2.1. Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and as endorsed by the EU and in accordance with the Maltese Companies Act (Cap.386).

Financial Results and State of Financial Affairs

During the year under review, the Company reported an operating loss of \$0.07m (2023: loss of \$2.2m) and a loss before tax of \$69.2m (2023: loss of \$13.5m) whilst the Group reported an operating loss of \$71.9m (2023: loss of \$31.9m) and a loss before tax of \$160.0m (2023: \$85.9m). The Group's current liabilities exceed current assets by \$94.8m (2023: \$50.4m) and the Company's current assets exceed current liabilities by \$783.4m (2023: \$591.3m).

During the year ended December 31, 2024, the Group, of which Cruise Yacht Upper HoldCo Ltd is the Parent, registered a total comprehensive loss of \$176.2m that does not include any non-recurring impairment loss (2023: total comprehensive loss of \$68.2m that includes impairment losses of \$ 7.2 m); excluding the said non-recurring item, the Group would have reported a total comprehensive loss of \$61m during the year ended December 31, 2023.

At the end of the year, the Group's consolidated net equity was positive at \$121.2m (2023: \$215.8m).

2.1.1. Going Concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue to operate in the foreseeable future.

Commitments & Financing agreements

- **Main commitments at the end of 2024**

In March 2022, the Group entered into an agreement for the construction of two Next Gen vessels (MV Ilma and MV Luminara) by Chantiers de l'Atlantique (France). MV Ilma was delivered in July 2024; while MV Luminara is still under construction at the end of 2024 with delivery planned for June 2025.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

2.1.1. Going Concern – continued

- **Financing and cash injections**

At the end of 2024, the total capital expenditure expected to be incurred for the construction of the 3 superyachts (MV Evrima, MV Ilma and MV Luminara) amounts to \$1,700m, of which \$1,565m has already been incurred as of 31 December 2024.

In order to finance the above commitments and the group operations, the group plans to subscribe to financing agreements (approx \$1,564m) and raise capital injections (approx \$1,130m), that shareholders plan to make available to the Group in the form of equity capital contribution.

The Group has been able to secure facilities of approximately \$1,564m through financing institutions as credit lines. As at the end of December 2024, \$300m from a Nordic bond was drawn down, \$318m from a Syndicated term loan facility and \$748m from the ECA credit facility. After the year end, a further \$36m was drawn down from the ECA credit facility as at April 2025.

In terms of capital injections, ca. \$630m was injected by shareholders at the end of 2024 and an additional amount of ca. \$63m was injected after the year end as at April 2025.

- **Liquidity and business plan**

Geopolitical context

In 2025, custom duties decisions taken by the US government already have a significant impact on the worldwide economy. At the date of this report, it is nevertheless currently impossible to assess the magnitude and include the effects, if any, of those decisions on the BP which sustains the going concern of the Group.

With regards to the impact of the post pandemic environment and Russia-Ukraine conflict, the luxury travel and cruise sector has shown great capacity for recovery in the post-pandemic period with return of occupancy rate levels and revenue in line with the results achieved in the pre-pandemic period.

The post pandemic environment is showing significant increases in the cost of materials and energy. The Company and the Group have no control on these factors and there is no certainty about the ability of operators to recharge future increases of costs to customers.

In relation to the development of the Russian-Ukrainian conflict, direct and indirect consequences of the war may impact entities, for instance, as a result of exposure to fluctuations in commodity prices and foreign exchange rates, as well as the possibility of a protracted economic downturn. The management assessment is that as the war continues and new sanctions are introduced the overall impact remains fluid and will not affect the Group's business and operations. This conclusion is supported by the successful start of operations of the vessels Evrima and Ilma.

The potential development of new areas of conflicts in the world should not affect the business, as assets could be easily repositioned on other routes should it be necessary.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

2.1.1. Going Concern - continued

Business plan

Since the Group and the Company are still in their start-up phase, the availability of financial resources to complete the construction of MV Luminara and to support Evrima and Ilma's operations until the achievement of a break-even position, is regularly assessed by the Directors. The Directors have prepared and approved the revised Group business plan for the years 2025-2030 on 26 March 2025 to reflect the impact of historical experience with regards to underachievement of preceeding business plan.

The above is therefore based on these main assumptions:

- Availability of financial resources to cover the planned capital expenditure, as reported in the previous section "MV Evrima and MV Ilma operations and new commissioning of the MV Luminara vessel" by obtaining additional capital from the shareholders and the use of ECA credit lines already committed by financing institutions.
- Ramp up of occupancy rates throughout the period 2025-2028, to reach standard average occupancy levels for luxury cruises (90%) as of 2029. Prices are maintained in line with the current performance.
- Expanded itineraries (Northern Europe and Asia-Pacific)
- Bunker prices are assumed to be constant other than growth due to assumed inflation.
- Interest rates are assumed to be as contractually agreed, plus a variable component estimated based on current forward curves.
- Final delivery of MV Luminara and start of cruise operations in June 2025. This increased capacity is expected to drive significant revenue growth.

The two following qualitative factors have to been taken into account when preparing the business plan:

- The successful delivery of the new vessel Ilma in July 2024, and the delivery of Luminara is on track, expected as planned in June 2025.
- Guest satisfaction is increasing voyage after voyage with scores now reaching 75 – 80% for both vessels.

The business plan approved by the BoD shows that the Group will report a loss position for the years 2025-2027 and will be profitable in 2028 with positive cash flows as of 2026, as a result of advance deposits to enable the repayment of the financial debts.

The Directors believe that the business plan assumptions are reasonable. Although, they remain confident that the revised business plan will be achieved at the same time anticipating that unpredictable shortfalls in cash generation, if any, will be compensated by the financial support provided by the shareholders.

At the date of approval of these financial statements, according to the revised business plan, to be able to continue as a going concern until 30 June 2026, the Group estimates that additional funding of 312m\$ is required from shareholders. Beyond that date, an additional funding of \$127m will be necessary according to the revised business plan. The Company and the Group are funded through capital investment from various shareholders. Without further funding from the shareholders, the Company and the Group will not be able to meet their liabilities as they fall due within twelve months following the date of these financial statements.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

2.1.1. Going Concern - continued

It is the clear intention of the shareholders to continue to fund the group for a period until at least June 30, 2026. However, the shareholders have not provided contractually binding commitments to do so.

Conclusion

The Directors consider that it is reasonable to prepare the financial statements on a going concern basis, as the Company and the Group have sought and received written confirmation from the shareholders of their intention to continue to support the Company and the Group.

At the same time, they acknowledge that the absence of contractual binding support represents a material uncertainty that may cast significant doubt about the Company's and the Group's ability to continue as a going concern. The Company and the Group, since the beginning of the business, are reliant on funding from the shareholders in order to continue as a going concern. The financial statements do not include the adjustments that would be necessary if the Company and the Group were unable to continue as a going concern.

2.2. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) and certain classes of property, plant and equipment – measured at fair value or impaired amount.

2.3. Functional and presentation currency

These consolidated financial statements are presented in United States Dollar ("\$"), which is the currency of the primary economic environment in which the Group operates ("the Group's functional currency"). All amounts have been disclosed in thousands and rounded to the nearest thousand, unless otherwise indicated.

2.4. Basis of consolidation

2.4.1. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. Consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in the statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issuance of debt or equity securities.

Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the statement of profit or loss.

2.4.2. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

2.4.3. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in the statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.4.4. Transactions eliminated on consolidation

Intra-group balances and transactions are eliminated in preparing the consolidated financial statements.

2.4.5. Translation of foreign subsidiaries

Functional currencies of subsidiaries comprise the Euro (EUR) and United States Dollars (USD). The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities and translated at the closing rate.

2.5. Foreign currency transactions

Transactions denominated in foreign currencies are converted into the functional currency at exchange rates prevailing when they first qualify for recognition (generally, on the transactions' dates).

As to assets and liabilities existing at the reporting date:

- monetary assets and liabilities denominated in foreign currencies existing at the reporting date are translated at year-end exchange rates;
- non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated at the exchange rate prevailing when the fair value was determined;
- non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated at the exchange rate prevailing at the transaction's date.

Any exchange differences arising on the settlement of monetary assets and liabilities, or on translating foreign currency denominated monetary assets and liabilities at the reporting date are recognised in profit or loss.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

2.6. Basis of financial statements

New and amended standards

The Group has applied several amendments that became effective for annual reporting periods beginning on or after 1 January 2024, but do not have a material impact on the consolidated financial statements:

- Amendments to IAS 1 - "Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants": The amendments made to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.
- Amendments to IFRS 16 – "Lease Liability in a Sale and Leaseback"; These amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants: The amendments made to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's.

Impact of standards issued but not yet applied by the Group

In April 2024, the IASB issued a new Standard, IFRS 18, Presentation and Disclosure in Financial statements, which replaces IAS 1, Presentation of Financial Statements. The new Standard carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB's Primary Financial Statements project and introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies:

- improved comparability in the statement of profit or loss (income statement);
- enhanced transparency of management-defined performance measures;
- more useful grouping of information in the financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

New standard IFRS 19, Subsidiaries without Public Accountability: Disclosures

IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards (applicable for annual periods beginning on or after 1 January 2027 - Not yet indorsed for the use in the EU).

Amendment to IAS 21, Lack of Exchangeability, the amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not (applicable for annual periods beginning on or after 1 January 2025).

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

Impact of standards issued but not yet applied by the Group - continued

Amendments of IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments (applicable for annual periods beginning on or after 1 January 2026 – Not yet indorsed for the use in the EU).

Annual Improvements to IFRS Accounting Standards — The pronouncement comprises the following amendments: IFRS 1: Hedge accounting by a first-time adopter ; IFRS 7: Gain or loss on derecognition ; IFRS 7: Disclosure of deferred difference between fair value and transaction price ; IFRS 7: Introduction and credit risk disclosures ; IFRS 9: Lessee derecognition of lease liabilities ; IFRS 9: Transaction price ; IFRS 10: Determination of a 'de facto agent' ; IAS 7: Cost method. (applicable for annual periods beginning on or after 1 January 2026 - Not yet indorsed for the use in the EU).

The Group is currently assessing the impact on the new standards, amendments on the consolidated financial statements.

2.7. Use of estimates and judgements

The preparation of the Group's financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of recognised assets and liabilities is included in the following notes:

- Note 2.1 – *Basis of preparation*: estimates and assumptions supporting the going concern assessment underlying the preparation of the consolidated financial statements;
- Note 3.1.6 - *Derivative financial assets and liabilities*: Derivative financial instruments such as warrants and the embedded derivative included in the Nordic bonds are estimated through external independent valuation specialists.
- Note 3.10 – *Taxes*: Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies;
- Note 3.3 – *Property, Plant and equipment*: useful life and residual value estimates and judgment when estimating the period between drydocks;

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

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2.7. Use of estimates and judgements - continued

- Note 3.3 – *Property, Plant and equipment*: fair value estimation in order to evaluate the existence of impairment losses on the fixed assets or to evaluate going concern. The Group estimates the fair value using a discounted cash flow model and market-based valuations through independent valuation specialists;
- Note 3.4 – *Intangible assets*: useful life estimates when estimating the period of the assets will be in use.
- Note 26.7 – *Commitments, contingencies and guarantees*: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

3. Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1. Financial instruments

The Group classifies non-derivative financial assets and financial liabilities as measured at amortised cost. A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.1.1. Recognition and initial measurement

The Group initially recognises trade and other receivables at the origination date. All other financial assets and financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value through Profit or Loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.1.2. Financial assets – classification and subsequent measurement

The Group classifies its financial assets, comprising cash and cash equivalents and trade and other receivables, as measured at amortised cost. A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, these assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

3.1.2. Financial assets – classification and subsequent measurement - continued

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets, as well as on financial guaranteed contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

3.1.3. Financial liabilities – Classification, subsequent measurement and gains and losses

Non-derivative financial liabilities include accrued expenses, trade and other payables and loans and borrowings. Any such financial liability is initially measured at fair value plus, in case of an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial liabilities, in which case all affected financial liabilities are reclassified on the first day of the first reporting period following the change in business model.

3.1.4. Derecognition

The Group derecognises a financial asset when (i) the contractual rights to the cash flows from the asset expire, (ii) it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or (iii) it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

3.1.5. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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Notes to the Financial Statements

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3.1.6. Derivative financial assets & liabilities

Derivative financial instruments (assets and liabilities) at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These include derivative assets which are currency swaps that the Group uses to hedge its exposure to foreign exchange rate arising from investment activities, and that are not accounted for under hedge accounting, the embedded derivative included in the Nordic bonds and derivative liabilities (warrants).

3.2. Net equity

Net Equity represents the residual interest in the Group's assets, after deducting its liabilities.

3.2.1. Share capital

Share capital represents the par value of amounts paid in when the Company's ordinary shares are issued. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

3.2.2. Shareholders' contribution

Contributions effected by the Company's and the Group's shareholders for which settlement is neither planned nor likely to occur in the foreseeable future, for which no interest is levied by the shareholders and that are not subject to any restrictions or the fulfilment of any conditions on the part of the Group are treated as equity rather than liabilities. Costs directly attributable to additional contributions by the Company's and the Group's shareholders are recognised as a deduction from the shareholders' contributions reserve.

3.2.3. Accumulated losses

Accumulated losses represent the cumulative residual amount of all undistributed earnings and uncovered losses since inception.

3.3. Property, Plant and equipment

3.3.1. Recognition and measurement

Items of plant and equipment that meet the Group's capital expenditure policy are measured at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures directly attributable to the acquisition of the assets and to bringing them to a working condition intended for their use, including borrowing costs directly attributable to the acquisition, construction or production (in case of a qualifying asset).

Ships under construction include milestone payments for the construction of new ships, capitalised interests and borrowing costs, construction oversight costs and various owner supplied items. These amounts are not depreciated.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of plant and equipment.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

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3.3.1. Recognition and measurement - continued

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss. Maintenance and repairs are expensed as incurred.

3.3.2. Subsequent expenditure

Expenditures on an asset incurred after its first capitalisation are themselves capitalised only if it is probable that the future economic benefits associated with the expenditures will flow to the Group (typically, in terms of higher revenue-earning capacity or better cost saving qualities). All other subsequent costs for repairs and maintenance are expensed in the statement of profit or loss as incurred.

3.3.3. Depreciation

We have estimated our ship's useful life at 30 years and residual value at 15% of all major components' cost, according to the market benchmark. Our ship's useful life and residual value estimates take into consideration the estimated weighted-average useful lives of the ships' major component systems, such as hull, superstructure, main electric, engines and cabins. We also take into consideration the impact of technological changes, historical useful lives of similarly built ships, long-term cruise and vacation market conditions and regulatory changes, including those related to the environment and climate change. We determine the residual value of our ships based on our long-term estimates of their resale value at the end of their useful life to us but before the end of their physical and economic lives to others, historical resale values of other cruise ships as well as our expectations of the long-term viability of the secondary cruise ship market.

Depreciation is computed using the straight-line method over the estimated useful life of the asset net of the 15% projected residual value and is presented as an offset to the original fixed assets' book value, resulting in a decreased net book value at year-end. Significant components of individual fixed assets are assessed and if a component has a useful life that is different from the remainder of that fixed asset, that component is depreciated separately. Depreciation commences when the fixed asset is available for its intended use.

The estimated useful lives for the Group's capital assets which are currently available for use are:

▪ Vessel construction	30 years
▪ Vessel improvements	3 -30 years
▪ Dry-dock costs	2-5 years
▪ Leasehold improvements	10 years
▪ Right-of-use asset	7 – 10 years
▪ Computer equipment	3 – 4 years
▪ Technical installations and machinery	5 – 10 years
▪ Other installations, equipment and furniture	5 – 10 years
▪ Other property, plant and equipment	5 – 8 years

Dry-dock costs primarily represent planned major ship repairs and maintenance activities which are incurred during the time the ship is taken out of service. We use the deferral method to account for drydocking costs. Under the deferral method, drydocking costs incurred are deferred and charged to expense on a straight-line basis over the period to the next scheduled drydock, which we estimate to be a period of thirty to sixty months.

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Notes to the Financial Statements

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3.3.3. Depreciation - continued

As the Group continues to grow its capital asset portfolio and expand capital asset categories, useful lives and residual values of assets are reviewed on a yearly basis (at financial year-end), if expectations differ from previous estimates, the changes are accounted for as a change in accounting estimate in accordance with IAS 8. At financial year-end, the director assesses whether there is any indication that an impairment could exist.

3.4. Intangible assets

3.4.1. Recognition and measurement

Intangible assets include the website, computer software and other operating systems that are acquired by the Group and have finite useful lives. Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets also include project development costs in relation to future projects when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset;
- The ability to measure reliably the expenditure during development.

Project development costs are measured at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is, as follows:

	Useful lives	Amortisation method used	Internally generated or Acquired
Websites	Finite 5 years	Amortised on a straight-line basis over the period of expected future sales from the related project	Acquired
Computer software	Finite 3 years	Amortised on a straight-line basis over the licence period	Acquired
Other operating systems	Finite 5 years	Amortised on a straight-line basis over the licence period	Acquired
Development costs	Finite 5 years	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

3.5. Impairment

3.5.1. Non-derivative financial assets

At each reporting date, the Group reviews the carrying amounts of its non-derivative financial assets to determine whether there is any indication of impairment. Particularly, it assesses whether financial assets presented at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Particularly, the Group considers a financial asset to be credit-impaired when the borrower is unlikely to settle its obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group recognises loss allowances for Expected Credit Losses ("ECLs") on credit-impaired financial assets measured at amortised cost. ECLs are a probability weighted estimate of credit losses, measured as the present value of all cash shortfalls (i.e. the difference between the cash flows owed to the Company in application of the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset. As far as the time-horizon, the Group measures loss allowances at an amount equal to lifetime ECLs (ECLs that result from all possible default events over the expected life of a financial instrument), except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12-month ECLs.

Loss allowances for ECLs are recognised in the statement of profit and loss and presented as a deduction from the gross carrying amount of the credit-impaired financial asset, which is thus presented on a net basis. The gross carrying amount of a financial asset is instead written off when the Group has no reasonable expectations of receiving owed benefits from the financial asset, in their entirety or a portion thereof.

Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the previously recognised impairment loss is reversed through the statement of profit or loss.

3.5.2. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit ("CGU") is the higher of its fair value less costs to sell or its value in use.

Fair value less costs to sell ("FVLCS") refers to an amount obtainable from the sale of the asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs associated with its disposal. Value in use is based on the estimated future cash flows from the asset or CGU, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. We treat each ship as a CGU.

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Notes to the Financial Statements

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3.5.2. Non-financial assets - continued

When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of profit or loss and the carrying amount of the asset is reduced to its recoverable amount.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if (and to the extent that) there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the reinstated asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment losses been recognised.

3.6. Investments in subsidiaries

Investments in subsidiaries are shown in the Company's separate statement of financial position at cost less any accumulated impairment losses. They are eliminated in the consolidated statement of financial position.

3.7. Revenues

Most of the Group's revenues are derived from cruise contracts which are reported within Cruise ticket revenues in the consolidated statement of comprehensive income.

The Group's performance obligation under these contracts is to provide a cruise vacation in exchange for the ticket price.

The Group satisfies this performance obligation over the duration of each cruise and recognises revenue relating to the sale of cruise voyages in profit or loss in proportion to the state of completion of the cruise voyage, which is assessed by reference to the number of days completed as a proportion of total voyage days.

The Group offers to its guests, different cruise fare options. Cruise ticket prices generally include cruise fare and a broad array of onboard activities and amenities, as well as meals and entertainment.

Cruise revenues also include certain port fees, air and land transportation to and from the ship that guests choose to purchase from the Group, cancellation fees and sales of travel insurance.

Revenue from onboard sales of goods and/or services is recognised when control is transferred to the customers, that is when the customer benefits from the service. This includes the following:

- Food, Beverage & Tobacco sales
- Internet and communication services
- Full service spas
- Shore excursions
- Specialty restaurants
- Retail sales
- Art sales
- Laundry and dry-cleaning services

These goods and services are provided either directly by us or by independent concessionaires, from which we receive a percentage of their revenues.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

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3.7. Revenues - continued

In 2024, we earned 7% of our cruise revenues from onboard and other revenue goods and services (2023: 8%).

There is no loyalty points program; however, through royalty and license agreements with the Marriott Group and its affiliates, the guests can collect Marriott Bonvoy points from our cruises and may redeem their Marriott Bonvoy points with the Group. Redeemed points are deemed immaterial to the Group.

Upfront deposits represent unearned revenues from advance ticket sales for future voyages and are initially recorded as contract liabilities (please see below).

3.7.1. Customer deposits and contract liabilities

The Group's payment terms require an upfront deposit of 25% to confirm a reservation, with the balance due prior to the cruise. Upfront deposits are initially recorded within contract liabilities when the right to the collection of the deposit arises. contract liabilities are to be subsequently recognized as revenues together with all associated direct costs and expenses over the voyage period.

Deposits are generally cancellable and refundable prior to sailing, but may be subject to penalties, depending on the timing of cancellation. Cancellation fees are to be recognised in Cruise tickets revenue.

3.7.2. Contract receivables

The Group requires full payment from customers 150 days prior to their cruise. The Group has receivables from credit card merchants for cruise ticket purchases and goods and services sold to guests during cruises that are collected before, during or after the cruise voyage that are yet to be credited to the Group's bank account. These receivables are included within accounts receivable.

3.7.3. Contract assets

Prepaid travel agent commissions are an incremental cost of obtaining contracts with customers that the Group recognises as an asset and includes within prepaid expenses and other current assets in the consolidated statement of financial position.

Prepaid travel agent commissions, as well as costs of air tickets, port taxes and fees that fulfil future performance obligations, are considered recoverable and are initially recorded as assets and then recognised in profit or loss evenly over the voyage sailing dates, concurrent with associated revenue.

3.7.4. Key Money

The Group entered into a series of agreements with The Ritz-Carlton Hotel Company, L.L.C. (the "Hotel Partner") whereby the Group obtained the right to use the Hotel Partner's licensed trademarks in consideration for royalty payments. If the Group terminates this series of agreements prior to their fixed term, the Group has the obligation to return a portion of the Key Money pro-rata to the time still remaining in the fixed term.

Key Money is amortised in the statement of profit or loss as a reduction in Ritz-Carlton royalties and fees over the duration of the contract.

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Notes to the Financial Statements

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3.8. Employee benefits

3.8.1. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

3.8.2. Defined contribution plans

As of 31 December 2024 and 31 December 2023, the Group has considered its obligations to be immaterial and therefore did not recognize any costs in the statement of profit or loss.

3.9. Finance income and expenses

The Group's finance income and expenses comprise realised and unrealised foreign exchange gains and losses on financial assets and financial liabilities (specific detail on foreign currency transactions is provided hereinafter). Finance expenses also include the interest unwinding of the lease liability using the effective interest method, expensed with the passing of time, as well as interest on bank loans.

Interest income or expense is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to (i) the gross carrying amount of the financial asset, or (ii) the amortised cost of the financial liability (bank loans and borrowings, leases,...).

3.10. Taxes

Current and deferred taxes are charged or credited to profit or loss, except when they relate to items charged or credited directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or in equity, as appropriate.

Current taxes, which represent the amount of income taxes the Group expects to pay out, are based on taxable income for the year, which may differ from pre-tax income / (loss) as reported in the income statement. They are calculated using tax rates that have been enacted or substantively enacted by the end of the financial period in the countries where the Group operates.

Current tax assets and liabilities are offset when the Company has a legally enforceable right to offset the recognised amounts and intends to settle either on a net basis or simultaneously.

Companies subject to the Spain and Malta tonnage tax regime pay a corporate tax on a notional profit determined with reference to the net tonnage of qualifying ships. The requirements for a company to qualify for the Spain and Malta tonnage tax regime include, among other matters, being subject to Spain or Malta corporate income tax, operating qualifying ships that are strategically and commercially managed in Spain and Malta and fulfilling a seafarer training requirement to which Spain tonnage tax and Malta companies are subject.

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3.10. Taxes - continued

Deferred taxes are calculated on temporary differences between the carrying value of recognised assets and liabilities and their corresponding tax base. Deferred tax liabilities are generally recognised as calculated whereas deferred tax assets are recognised to the extent that it is probable that taxable income will be available to offset them in the future years when the underlying temporary differences are expected to reverse. They are calculated at the tax rates that are expected to apply in said future years, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset its current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle current tax assets and liabilities either on a net basis or simultaneously, in each future period when significant amounts temporary differences are expected to reverse.

3.11. Determination of fair values

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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3.11. Determination of fair values - continued

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets such as ships, bonds and significant liabilities, such as warrants. Involvement of external valuers is determined annually by Management and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. They also compare the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

When applicable, further information about the assumptions made in determining fair value is disclosed in the notes specific to that asset or liability.

3.12. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Credit card processors receivables, net of processing fees, not yet credited to the bank accounts at the reporting date are considered as cash equivalents if they are expected to be credited within one week after the reporting date.

3.13. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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3.14. Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

4. Group Operations

The Group does business in a single operational sector: the operation of luxury yacht cruises under the Ritz-Carlton Yacht Collection brand. Our President & Chief Financial Officer has been identified as the chief operating decision-maker and all significant operating decisions including the allocation of resources are based upon the analyses of the Group as one segment.

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As of and for the Year ended 31 December 2024

5. Revenues

5.1. Disaggregated revenue information

	GROUP	
	Twelve months ended December 31,	
	2024	2023
	\$,000 USD	\$,000 USD
Cruise ticket revenues	182,488	129,279
Onboard revenue	13,980	10,436
Other revenue	715	123
Total revenue	197,183	139,839

	GROUP	
	Twelve months ended December 31,	
	2024	2023
	\$,000 USD	\$,000 USD
Miami Reservations	158,765	108,595
Malta Reservations	23,723	20,685
Cruise ticket revenues by geographical market	182,488	129,279

6. Cost of sales and selling and administrative expenses

6.1. Cost of sales

	GROUP		COMPANY	
	Twelve months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Personnel and related expenses	29,821	17,968	-	-
Commission, transportation & other related costs	54,621	42,559	-	-
Fuel	9,489	7,510	-	-
Ship maintenance	5,623	7,306	-	-
IT Services	4,752	2,830	-	-
Ship depreciation	37,624	25,244	-	-
Food and beverages	1,826	1,233	-	-
Other operating costs	12,567	7,317	3	382
	156,325	111,966	3	382

Commission, transportation & other related costs mainly comprise commissions for cruise bookings, ports costs and food and beverages included within the ticket price.

Other operating costs include marine insurance, Ritz-Carlton royalties and fees and other vessel running expenses. Ritz-Carlton royalties and fees are considered directly attributable to sales considering how the Group benefits from the Ritz-Carlton brand and the BonVoy program to generate revenue.

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6.2. Selling and administrative expenses

	GROUP		COMPANY	
	Twelve months ended December 31,		Twelve months ended December 31.	
	2024	2023	2024	2023
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Personnel and related expenses	42,994	30,472	-	-
Professional consultants	3,653	4,414	1,090	1,207
Marketing expenses	54,305	9,116	-	-
Information technology expenses	6,054	2,991	-	-
Depreciation	2,412	1,183	-	-
Other general	3,305	1,989	873	1,281
Intercompany revenues	-	-	(1,983)	(311)
Intercompany expenses	-	-	257	2
	112,723	50,165	237	2,179

Intercompany revenues is made of costs recharged to other group companies

6.2.1. Personnel expenses

Total personnel expenses, included in cost of sales and selling and administrative expenses amounted to \$72.8m (2023: \$48.4m) and entirely relate to short term employment benefits.

The average number of employees of the Group was 1080 (2023: 614) including 789 crew members (2023: 408) during the year ended 31 December 2024. The increase during the year is mainly due to the launch of Ilma.

Staff costs relating to employees working on the construction of vessels are being capitalised during the construction process. Capitalised personnel costs comprise \$4.0m and \$2.9m for the years ended 31 December 2024 and 2023, respectively.

6.2.2. Audit expenses

During the year ended 31 December 2024, the Group's auditors charged USD 424k (exclusive of VAT) to the Group (2023: USD 331k) for auditing services rendered. These are presented above among "Professional consultants."

7. Other operating income and other operating expenses

	GROUP	
	Twelve months ended December 31,	
	2024	2023
	\$,000 USD	\$,000 USD
Gains on disposal of assets	-	16
Other (*)	589	-
Total other operating income	589	16
Fair value loss on derivative financial asset	605	2,405
Other	-	(20)
Total other operating expenses	605	2,385

(*) Primarily related to non-cruise items, mainly refunds from insurance.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

7. Other operating income and other operating expenses - continued

The Group entered into currency swap agreements in April 2022 for the construction of the Next-Gen vessels. As the Group does not apply hedge accounting, the fair value gains and losses are recorded in the financial result and the financial asset is presented under the line item "Derivative financial asset" in the statement of financial position. As at 31 December 2024, the Group recorded a fair value loss of \$0.5m (2023: \$2.4m).

8. Finance income and finance expenses

	GROUP		COMPANY	
	Twelve months ended December		Twelve months ended December	
	31,		31,	
	2024	2023	2024	2023
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Interest expense	(80,129)	(45,457)	(48,887)	(21,058)
Interest income	-	-	-	1,043
Fair value (loss) / gain on warrants	6,650	(2,700)	6,650	(2,700)
Foreign exchange (losses) / gains	(14,682)	(5,812)	(26,880)	11,447
Net finance expense	(88,161)	(53,969)	(69,117)	(11,268)

The amount of borrowing costs capitalised during the year ended 31 December 2024 was USD 21.9m (2023: USD 16.9m) which results in a weighted average capitalised interest rate of 4.3% (2023: 4.3%).

Interest expense increased in 2024 mainly due to Cacib loan interests recognized in the profit and loss after Ilma's delivery and the anticipated repayment of the Pik Toogle note.

Fair value (loss) / gain on warrants, please see note 23 Derivative financial liability

Please see the "Exposure to Currency Risk" paragraph for detail on balances denominated in foreign currencies, including a sensitivity analysis.

9. Taxation

9.1. Tax situation

The Group derives its income/(loss) from the international operation of ships and is subject to corporate income taxes in countries where the Group has operations and subsidiaries.

Certain Group entities involved in ship management and ship-owning activities have elected to enter into the Spain and Malta tonnage tax regimes.

Group entities which are involved in the sale of cruises, marketing activities or in the provision of ship-related activities are subject to the taxation applicable in the specific country in which they operate.

Since the Group has operations in various countries that have different tax laws and rates, the effective tax rate on the consolidated statement of income may vary from year to year.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

9.1. Tax situation - continued

Reconciliation of statutory and effective tax rates is as follows

	GROUP		COMPANY	
	Twelve months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Group net income (loss) AFTER taxes per package	(160,577)	(86,288)	(69,546)	(13,451)
Current Income Tax per Package	536	415	360	0
Group net income (loss) BEFORE taxes per package	(160,041)	(85,872)	(69,186)	(13,451)
Income tax calculated at Corporate tax rate (Malta tax rate of 35%)	56,014	30,055	24,215	4,708
Effect of different tax rates in foreign countries	2,484	4,183	0	0
	35.00%	35.00%	35.00%	35.00%
Theoretical subsidiary income tax provision	58,498	34,238	24,215	4,708
Disallowed expenses according to Malta legislation	(104,242)	(47,728)	(17,071)	(7,769)
Effect of the difference between current income tax and tonnage tax applicable to some companies within the Group	72,799	30,863	0	0
Effect of unrecognized (tax assets) / tax liability	(27,286)	(18,042)	(7,144)	3,061
Other adjustment	(305)	253	(360)	0
Calculated Income Tax (current and deferred)	(536)	(415)	(360)	0
Current Income tax (expense) / profit for the year	(536)	(415)	(360)	0
Deferred Income tax (expense) / profit for the year	0	0	0	0
Calculated Income Tax (current and deferred)	(536)	(415)	(360)	0

The Group has tax losses of \$66.1m (2023: \$66.2m) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

If the Group was able to recognise all unrecognised deferred tax assets, the total assets would increase by \$23.1m (2023: \$23.2m) applying the domestic rate applicable to the Group (35%).

9.2. Current and deferred tax charges

	GROUP		COMPANY	
	Twelve months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Current tax charge	(536)	(415)	(360)	-
Income tax expense	(536)	(415)	(360)	-

Cruise Yacht Upper HoldCo Ltd

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As of and for the Year ended 31 December 2024

10. Property, plant and equipment

10.1. Property, plant and equipment, net

	Yachts	Yachts under construction	Furniture and fittings	GROUP Computer equipment	Leasehold improvements	Right-of-use asset	Total
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Cost							
At 1 January 2023	556,781	267,755	352	700	-	725	826,314
Additions	9,081	351,284	270	152	10	4,057	364,854
Currency translation effects	17,597	-	-	-	-	-	17,597
At 31 December 2023	583,459	619,039	623	852	10	4,782	1,208,765
Accumulated depreciation							
At 1 January 2023	(36,781)	-	(204)	(617)	-	(61)	(37,662)
Depreciation	(25,748)	-	(35)	(54)	(2)	(425)	(26,264)
Currency translation effects	(1,162)	-	-	-	-	-	(1,162)
At 31 December 2023	(63,691)	-	(239)	(671)	(2)	(486)	(65,088)
Net Book Value							
At 31 December 2023	519,768	619,039	384	181	8	4,296	1,143,677
Cost							
At 1 January 2024	583,459	619,039	623	852	10	4,782	1,208,765
Additions	6,963	390,711	494	208	13	4,260	402,649
Transfer	563,315	(563,315)	-	-	-	-	-
Currency translation effects	(34,371)	-	-	-	-	-	(34,371)
At 31 December 2024	1,119,366	446,435	1,117	1,060	23	9,042	1,577,043
Accumulated depreciation							
At 1 January 2024	(63,691)	-	(239)	(671)	(2)	(486)	(65,089)
Depreciation	(36,741)	-	(81)	(132)	-	(708)	(37,662)
Currency translation effects	3,758	-	-	-	-	-	3,758
At 31 December 2024	(96,674)	-	(320)	(803)	(2)	(1,194)	(98,993)
Net Book Value							
At 31 December 2024	1,022,692	446,435	797	257	21	7,848	1,478,050

The Evrima vessel started being depreciated in October 2022, date of its 1st voyage. Additions in 2024 and 2023 are mainly related to a series of enhancements made to the ship.

The Ilma vessel value at the delivery was \$563m, including \$154m of additions during the year. Ilma started to be depreciated in July 2024 with its delivery date. Other significant additions during the year relate to Luminara, vessel under construction for an amount of \$173m.

Capitalised costs include progress payments for the construction of the new vessels, as well as design and engineering fees, capitalised interest, construction oversight costs and various owner supplies items. Since the Group expects to derive future economic benefits from the yachts, costs incurred are being capitalised as yachts under construction. See note 8 for capitalized borrowing costs and note 6.2.1 for personnel costs.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

10.2. Property, plant and equipment under construction, impairment consideration

At each balance sheet date, we review the carrying amounts of our ships to determine if there is any indication that these amounts have suffered an impairment loss. If such indication exists, the recoverable amount of the ships is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less cost to sell and value in use.

As part of this evaluation, we consider both internal and external indicators of potential impairment, in accordance with IAS 36. Indicators of possible impairment may include, but are not limited to, changes in the technological, market, economic, or legal environments in which we operate. We also assess whether any evidence suggests the obsolescence or physical damage of our ships, whether we have any plans to dispose of a ship before the end of its estimated useful life, and whether any evidence suggests that the economic performance of an asset was, or may become, lower than expected.

We also considered external factors as part of this assessment as the market in which we operate continues to grow. This strength is evidenced by, among other things:

- The number of cruise yachts which are planned to be delivered in the coming years,
- The increase in revenue and EBITDA of the main listed companies operating in the cruise industry between 2023 and 2024
- The increase in demand for luxury cruises.

On this basis, we determined that there were no indicators of impairment for two of our yachts (Ilma and Luminara) as of December 31, 2024. We have identified an internal indicator of potential impairment related to Evrima since 2024 actual performance was lower than projected in the 2023 business plan.

As a result, we assessed the recoverable amount of this ship, and on the basis of the fair value (independent brokers' valuations) being higher than the value in use, no impairment charge was recorded as of December 31, 2024.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

11. Intangible assets

	Website	GROUP Other computer software	Project development costs	Total
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Cost				
At 1 January 2023	2,130	5,196	1,270	8,597
Additions	102	1,460	1,142	2,704
At 31 December 2023	2,232	6,656	2,412	11,301
Accumulated amortisation				
At 1 January 2023	(1,666)	(1,498)	-	(3,164)
Amortisation	(3)	(665)	-	(668)
Impairment	-	(1,593)	(670)	(2,263)
At 31 December 2023	(1,669)	(3,756)	(670)	(6,095)
Net Book Value				
At 31 December 2023	563	2,900	1,742	5,206
Cost				
At 1 January 2024	2,232	6,656	2,412	11,300
Additions	511	5,520	3,112	9,143
At 31 December 2024	2,743	12,176	5,524	20,443
Accumulated amortisation				
At 1 January 2024	(1,669)	(3,756)	(670)	(6,095)
Amortisation	(280)	(1,206)	-	(1,486)
At 31 December 2024	(1,950)	(4,962)	(670)	(7,582)
Net Book Value				
At 31 December 2024	793	7,214	4,854	12,861

The Group's website, computer software and other operating systems are amortised over 3–5 years.

Project development costs incurred in relation to the development of new assets are not amortised.

These costs will be transferred to future projects once these become operational.

As of 31 December 2024, the carrying values of the intangible assets have been reviewed as per IAS 36 and did not show indicators of impairment (in 2023: \$2.3m).

The additions primarily involve IT systems and software, including the implementation of new integrations between these systems.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

12. Investment in subsidiaries

12.1. Detail of carrying amounts and net equity of direct subsidiaries

	COMPANY As of December 31,					
	2024			2023		
	\$,000 USD			\$,000 USD		
	Carrying Value	Subsidiary's Net equity	Subsidiary's Net income/(loss)	Carrying Value	Subsidiary's Net equity	Subsidiary's Net income/(loss)
Cruise Yacht HoldCo Ltd	29,181	20,960	(798)	29,181	27,084	41
Next-Gen Cruise HoldCo Ltd	0.4	13,073	13,467	0.4	(209)	(184)
Dolce Cruise Management Ltd	3	(312)	11	2.6	(301)	(23)
Yacht Portfolio Ltd	0.4	(1,058)	(354)	0.4	(977)	273
The Air Portfolio, LLC	0.4	(65)	(70)	0.4	-	4
The Ritz-Carlton Yacht Collection Australia Pty Ltd	0.4	(18)	(17)	-	-	-
Total Investment	29,185			29,184		

12.2. List of direct subsidiaries

Subsidiary	Registered office	Ownership interest in 2024 and 2023	Nature of business	Paid-up in 2024 and 2023
Cruise Yacht HoldCo Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Holding Company	20%
Next-Gen Cruise HoldCo Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Holding Company	100%
Dolce Cruise Management Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	<i>Dormant</i>	20%
Yacht Portfolio Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	<i>Dormant</i>	20%
The Air Portfolio, LLC	100 NE 3rd Ave, Suite 1100, Fort Lauderdale, FL 333	100%	Travel agency	n.a.
The Ritz-Carlton Yacht Collection Australia PTY Ltd	PO BOX 7016, Richmond Vic 3121, Australia	100%	Support services Company	100%

12.3. List of indirect subsidiaries

Subsidiary	Registered office	Ownership interest in 2024 and 2023	Nature of business	Paid-up in 2024 and 2023
Cruise Yacht OpCo Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Cruise Operating Company	20%
Cruise Yacht 1 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company	100%
Cruise Yacht 2 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company – <i>Dormant</i>	20%
Cruise Yacht 3 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company – <i>Dormant</i>	20%
Naviera Yacht I, SL	Villalba Hervas 9, 38002, Santa Cruz de Tenerife Isla Canaries, Spain	100%	Yacht Owning Company	100%
Next Gen Cruises Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Cruise Operating Company	20%

Cruise Yacht Upper HoldCo Ltd

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12.3. List of indirect subsidiaries - continued

Subsidiary	Registered office	Ownership interest in 2024 and 2023	Nature of business	Paid-up in 2024 and 2023
Next-Gen Yacht 1 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company	20%
Next-Gen Yacht 2 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company	20%
Next-Gen Yacht 3 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company	20%
Next-Gen Yacht 4 Ltd	Vault 14, level 2, Valletta Waterfront, Floriana, FRN 1914, Malta	100%	Yacht Owning Company	20%
The Yacht Collection Monaco SAM	2 rue du Gabian, 98000 Monaco	100%	Support services Company	100%

The Yacht Collection Monaco SARL changed of legal form and was converted in SAM on the 15 July 2024. The Ritz-Carlton Yacht Collection Australia PTY Ltd was incorporated on the 19th April 2024.

13. Derivative financial asset

On 8 April 2022, the Group entered into currency swap agreements for the construction of the Next-Gen vessels for a total amount of \$12.5m. As the Group does not apply hedge accounting, the financial asset is presented under the line item "Derivative financial asset" in the statement of financial position. As at 31 December 2024, the Group recorded a fair value loss of \$0.7m (2023: \$2.4m), leaving a near-zero balance (2023: \$0.7m) in the statement of financial position.

On 5 July 2024, the Group and Company issued \$300m worth of bonds. The bonds are classified as a hybrid instrument and include an embedded derivative presented under the line "Derivative financial asset" in the statement of financial position. At the issuance date, the value of the financial instrument is valued at \$11.0m. As at 31 December 2024, the Group and Company recorded a fair value of gain of \$0.2m, leaving a balance of \$11.2m in the statement of financial position.

	At 31 December 2024	At issuance date
Risk-free rate	4.4%	4.3%
Asset volatility	31.4%	24.1%
Equity volatility	98.6%	147.5%
Maturity date in years	4	4.0
Implied Credit spread	527 bps	507 bps
Fair value of Embedded Derivative in \$m	11.2	11.0

14. Other assets

As of 31 December 2024, other assets amount to \$50.1m (2023: \$4.4m) and increased in 2024 mainly due to deposits issued for \$30.5m as a collateral of Amex deposits and to advance payments for \$15.2m made to Chantiers de l'Atlantique for future ships.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

15. Inventory

	GROUP		COMPANY	
	As of December 31,		As of December 31,	
	2024	2023	2024	2023
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Hotel consumables, food & beverages, shops & merchandise	6,551	3,666	-	-
Fuel inventory	743	508	-	-
Spare parts	12,452	12,452	6,304	6,304
EU ETS allowances	673	-	-	-
Other inventory	733	306	-	-
Total Inventory - Gross value	21,152	16,932	6,304	6,304
Allowance for obsolete inventory	(11,282)	(11,282)	(6,304)	(6,304)
Total Inventory - Net value	9,870	5,650	-	-

During the year, the total inventory increased mainly due to the stock of the new operating ship Ilma and the acquisition of EU ETS allowances in accordance with the latest European regulations on carbon emissions. The allowance for obsolete inventory remains at \$11.3m as of December 31, 2024 (2023: \$11.3 million), as no further obsolescence has been identified (2023: \$5m).

16. Trade receivables

Trade receivables are shown net of an allowance for credit losses. As of 31 December 2024, trade receivables amount to \$43.2m (2023: \$26.3m). No allowance for credit losses has been recognised in the current year nor in the prior year.

The Group has agreements with a number of credit card processors that transact customer deposits related to cruise tickets. Certain of these agreements allow the credit card processors to request, under certain circumstances, a reserve fund in cash. Trade receivables include \$42.1m and \$25.6m due from credit card processors as of 31 December 2024 and 2023, respectively.

17. Other current assets

	GROUP		COMPANY	
	As of December 31,		As of December 31,	
	2024	2023	2024	2023
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Prepaid expenses	13,970	7,102	396	-
VAT receivables	3,788	4,769	91	64
Other current receivables	956	679	665	687
Total other current assets	18,714	12,550	1,152	751

18. Cash and cash equivalents

Cash and cash equivalents at a consolidated level comprise cash at bank and on hand and amount to \$99.0m (2023: \$28.2m). In 2023, credit card receivables of \$4.1m, net of processing fees, that were credited to bank accounts within one week after the reporting date were classified as cash and cash equivalents.

Cash and cash equivalents amount to \$36.3m at company level (2023: \$15.1m).

For a detailed analysis of changes from the prior year, please see the Statement of Cash Flows.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

19. Share capital and reserves

19.1. Share capital and share premium

Share category	As of December 31,								
	2024					2023			
	A1 shares	A2 shares	B shares	C shares	Total	A1 shares	A2 shares	B shares	Total
Voting rights	Full voting rights	No voting rights	Full voting rights, no share premium	No voting rights		Full voting rights	No voting rights	Full voting rights, no share premium	
Authorized shares of \$1 each	750,000	3,500	5,000	5,000	763,500	600,000	3,500	5,000	608,500
Issued shares - number	630,684	2,997	4,801	4,900	643,382	549,143	2,997	4,801	556,941
Ultimate Parent company	630,684	200	2,565	375	633,824	549,143	200	2,565	551,908
Management & Other	-	2,797	2,236	4,525	5,558	-	2,797	2,236	5,033
Issued shares - \$ value	630,684	2,997	4,801	4,900	643,382	549,143	2,997	4,801	556,941
Share premium of \$999 each - \$ value	630,053,316	2,994,003			633,047,319	548,593,857	2,994,003		551,587,860
Equity issuance costs					(3,561,247)				(3,561,247)
Net Share premium - \$ value					629,486,072				548,026,613

In the consolidated financial statements, additional paid-in capital is presented net of equity issuance costs amounting to \$3.6m as of 31 December 2024 (2023: \$3.6m), directly attributable to the issuance of shareholder contributions (particularly in the subsidiary Naviera).

19.2. Accumulated losses

Accumulated losses represent the cumulative residual amount of all undistributed earnings and uncovered losses since inception.

19.3. Translation reserve

Translation reserve is the exchange differences on translation of foreign operations, mostly relating to the translation of Naviera I S.L. that owns the Evrima yacht.

20. Loans and borrowings

20.1 Overview loans and borrowings

	Interest rate	Initial Grant date	Maturity	Committed amount in \$,000	GROUP	
					As of December 31,	
					2024	2023
					\$,000 USD	\$,000 USD
Syndicated term loan facility - Tranche A	LIBOR + 1.6% margin	May-17	Oct-37	268,000	8,000	5,739
Syndicated term loan facility - Tranche B1	LIBOR + 1.6% margin	May-17	Oct-37	50,000	1,492	1,105
ECA Tranche 1	4.03%	Mar-22	May-36	454,320	37,860	21,201
ECA Tranche 2	4.03%	Mar-22	Jun-37	492,027	20,501	-
Nordic bonds	11.88%	Jul-24	Jul-28	300,000	17,812	-
Total Current loans and borrowings as at 31 December					85,665	28,045
Syndicated term loan facility - Tranche A	LIBOR + 1.6% margin	May-17	Oct-37	268,000	239,888	248,695
Syndicated term loan facility - Tranche B1	LIBOR + 1.6% margin	May-17	Oct-37	50,000	49,194	48,573
ECA Tranche 1	4.03%	Mar-22	May-36	454,320	408,589	278,406
ECA Tranche 2	4.03%	Mar-22	Jun-37	492,027	274,706	141,525
Nordic bonds	11.88%	Jul-24	Jul-28	300,000	304,879	-
Senior secured Pik Toggle Notes	12% / 13.5%	Apr-22	Apr-29	125,000	-	123,718
Total Non-Current loans and borrowings as at 31 December				1,689,347	1,277,257	840,917
Total loans and borrowings as at 31 December				1,689,347	1,362,922	868,962

Cruise Yacht Upper HoldCo Ltd

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As of and for the Year ended 31 December 2024

20.1 Overview loans and borrowings - continued

	Interest rate	Initial Grant date	Maturity	Committed amount in \$,000	COMPANY	
					As of December 31,	
					2024	2023
					\$,000 USD	\$,000 USD
Nordic bonds	11.88%	Jul-24	Jul-28	300,000	17,812	-
Total Current loans and borrowings as at 31 December					17,812	-
Nordic bonds	11.88%	Jul-24	Jul-28	300,000	304,879	-
Senior secured PIK Toggle Notes	12%/13.5%	Apr-22	Apr-29	125,000	-	123,719
Total Non-Current loans and borrowings as at 31 December				300,000	304,879	123,719
Total loans and borrowings as at 31 December				300,000	322,691	123,719

Relating to the Evrima yacht, the Group secured a commitment from a syndicate of Spanish banks for a committed amount of \$318m. The term loan facility is denominated in U.S. Dollars and bears interest at 6-month London Interbank Offer Rate (LIBOR) plus a 1.60% margin. During the availability period – i.e. earlier of 36 months from inception of loan facility or the delivery of the yacht, the interest on the term loan was capitalised and added to the principal of the term loan.

The term loan facility has a repayment period of 12 years and a repayment schedule of 24 equal semi-annual repayments with no balloon payment at maturity. The repayment period started when the construction of the yacht was completed and delivered by the shipyard. The term loan is secured by first priority mortgage on the yacht.

The term loan facility contains financial covenants that take effect after four consecutive quarters post-delivery of the first yacht in October 2022, therefore from 2024 onwards the debt service coverage ratio covenant applies. However, prior to the reporting date, the bank approved and granted a requested waiver, covering the period up to and including December 31, 2024.

For Ilma and Luminara yachts, the Group secured a commitment from the French bank Credit Agricole CIB for a total of \$946m. The drawings are denominated in U.S. Dollars. Maturity of the loans are 12 years and a fixed interest rate of 4.03%. The repayment period starts when the construction of the yacht is completed and delivered by the shipyard.

In addition, in July 2024, the Group/Company issued \$300 million in secured bonds with a four-year maturity and a fixed interest rate of 11.88%. The proceeds were used to repay the existing Senior PIK Toggle Notes and to partially fund the remaining capital expenditures for the vessels, as well as for general corporate purposes.

The Group also incurred transaction costs of \$53.2m (2023: \$56.6m) to secure all of the above financings. These costs are presented as a reduction in each loan balance and are amortised over the life of the term loan based on the effective interest rate method. The amortised amounts are being capitalised in the cost of the vessels during the construction period.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

20.2. Net debt reconciliation

	GROUP		COMPANY	
	As of December 31,		As of December 31,	
	2024	2023	2024	2023
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Net debt reconciliation				
Cash and cash equivalents	99,034	32,261	36,339	15,084
Loans and borrowings	(1,362,922)	(868,962)	(322,691)	(123,719)
Lease liabilities	(8,757)	(4,633)	-	(8)
Net debt	(1,272,645)	(841,334)	(286,352)	(108,643)

	GROUP			
	Cash and Cash equivalents	Loans and Borrowings	Lease liabilities	Net debt
\$,000 USD				
Net debt at 1st Jan 2023	35,737	(573,627)	(684)	(538,574)
Cash flows				
Proceed from loans and borrowings, net of transaction costs	-	(274,102)	-	(274,102)
Lease payments	-	-	273	273
Decrease in cash	(3,971)	-	-	(3,971)
Non cash movements				
New leases recognised	-	-	(4,222)	(4,222)
Capitalised interests	-	(16,895)	-	(16,895)
Accrued interests and debt issuance costs	-	(4,338)	-	(4,338)
Foreign exchange adj	495	-	-	495
Net debt at 31 Dec 2023	32,261	(868,962)	(4,633)	(841,334)
Net debt at 1st Jan 2024	32,261	(868,962)	(4,633)	(841,334)
Cash flows				
Proceed from loans and borrowings, net of transaction costs	-	(581,498)	-	(581,498)
Repayments of principal and interests	-	185,901	-	185,901
Lease payments	-	-	469	469
Increase in cash	66,992	-	-	66,992
Non cash movements				
New leases recognised	-	-	(4,593)	(4,593)
Embedded derivative at Issuance date	-	(11,000)	-	(11,000)
Capitalised interests	-	(21,947)	-	(21,947)
Accrued interests and debt issuance costs	-	(65,416)	-	(65,416)
Foreign exchange adj	(219)	-	-	(219)
Net debt at 31 Dec 2024	99,034	(1,362,922)	(8,757)	(1,272,645)

	COMPANY			
	Cash and Cash equivalents	Loans and Borrowings	Lease liabilities	Net debt
\$,000 USD				
Net debt at 1st Jan 2023	2,171	(109,446)	-	(107,275)
Cash flows				
Decrease in cash	12,641	-	-	12,641
Non cash movements				
New leases recognised	-	-	(8)	(8)
Capitalised interests	-	(11,387)	-	(11,387)
Accrued interests and debt issuance costs	-	(2,886)	-	(2,886)
Foreign exchange adj	272	-	-	272
Net debt at 31 Dec 2023	15,084	(123,719)	(8)	(108,643)
Net debt at 1st Jan 2024	15,084	(123,719)	(8)	(108,643)
Cash flows				
Proceed from loans and borrowings, net of transaction costs	-	(300,000)	-	(300,000)
Repayments of principal and interests	-	155,950	-	155,950
Lease payments	-	-	8	8
Increase in cash	21,259	-	-	21,259
Non cash movements				
Embedded derivative at Issuance date	-	(11,000)	-	(11,000)
Accrued interests and debt issuance costs	-	(43,922)	-	(43,922)
Foreign exchange adj	(4)	-	-	(4)
Net debt at 31 Dec 2024	36,339	(322,691)	-	(286,352)

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

21. Lease liabilities

The Group

In March 2022, the Group entered into a new lease agreement in respect of a long-term lease for an office situated at Vault 13-15, Valletta Waterfront, Floriana, FRN 1914, Malta, whose lease period commenced on 7 April 2022 and “naturally” terminates on 6 April 2030.

In April 2023, the Group entered into a new lease agreement in respect of a long-term lease for an office situated at 100 Northeast 3rd Avenue, Fort Lauderdale, Florida, USA whose lease period commenced on 7 April 2023 and “naturally” terminates on 6 February 2034.

In March 2024, the Group amended the lease agreement of the office situated at 100 Northeast 3rd Avenue, Fort Lauderdale, Florida, USA to expand the space term. The expansion space term commenced on 4 March 2024 and “naturally” terminates on 30 April 2035.

	GROUP	
	As of December 31,	
	2024	2023
	\$,000 USD	\$,000 USD
Maturity analysis - contractual undiscounted cash flows		
Less than one year	431	182
One to five years	3,040	1,777
More than five years	5,286	2,674
Total undiscounted lease liabilities as at 31 December	8,757	4,633
Current liability	431	182
Non-current liability	8,326	4,451
Total undiscounted lease liabilities as at 31 December	8,757	4,633

The Company

The Company was not party to any lease contracts during the years ended 31 December 2024 and 2023.

22. Contract Liabilities

22.1. Customer deposits

	GROUP	
	As of December 31,	
	2024	2023
	\$,000 USD	\$,000 USD
Customer deposits	106,915	68,992
Total contract liabilities	106,915	68,992
Current liability	100,169	65,291
Non-current liability	6,746	3,701
Total contract liabilities	106,915	68,992

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

22.1. Customer deposits - continued

The accumulated amount of deposits for future cruises as at 31 December 2024 following refunds given during the year is \$106.9m (2023: \$69.0m). In accordance with the normal terms and conditions agreed upon with customers when booking future cruises, customers have the right to cancel their booking at any time prior to sailing date until 120 days prior to sailing. Starting from 12 days prior to sailing, depending on timing, a cancellation fee that can range up to 100% of the cruise fare may apply.

23. Derivative financial liability

On April 4, 2022, the Group raised \$125m in debt (Pik Toogle note). This debt has been fully repaid in July 2024. However, as part of this debt instrument, there are 21,521 warrants that can still be converted into the Group's Class A1 shares at an exercise price of \$1 per share. The warrants have an expiration date of April 4, 2029. The Warrant agreement includes a cash settlement clause. Therefore, the Group recognised a liability as at issuance date being April 4, 2022 based on the binomial approach.

At year-end, the fair value is re-assessed and the change in fair value of this liability is recognised in Finance income/expense.

The parameters used in the model are for each valuation date (4 April 2022, 31 December 2023 and 2024):

1. The equity value of 100% of the Group
2. The risk-free rate.
3. The volatility.
4. The maturity date

	At 31 December 2024	At 31 December 2023	At issuance date
Risk-free rate	4.40%	4.4%	4.0%
Volatility	147.5%	74%	37%
Maturity date in years	4	5.3	7.0
Warrant liability in \$m	14.3	20.6	19.8

24. Other non-current liabilities

Key Money

The Group entered into a series of agreements with The Ritz-Carlton Hotel Company, L.L.C. (the "Hotel Partner") whereby the Group obtained the right to use the Hotel Partner's licensed trademarks in consideration for royalty payments. The Hotel Partner agreed to contribute development funds amounting to \$18m toward the construction of the Group's first yacht, \$14m toward the construction of the Group's second yacht and \$14m toward the construction of the third yacht (the "Key Money"). If the Group terminates this series of agreements prior to their fixed term, the Group has the obligation to return a portion of the Key Money pro-rata to the time still remaining in the fixed term.

As of 31 December 2024, the Group had received the entire funds of \$18m for the first yacht and of \$14m for the second. For the third yacht, the Group has received \$2m.

Key Money is amortised in the statement of profit or loss as a reduction in Ritz-Carlton royalties and fees over the duration of the contract which for the year ended 31 December 2024 amounts to \$1.5m (2023: \$1.2m). Hence, the original liability is increased to \$29.6m (2023: \$18.1m). Accumulated amortisation as of 31 December 2024 amounts to \$4.3m (2023: \$2.8m).

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

25. Trade and other payables

	GROUP		COMPANY	
	As of December 31,		As of December 31,	
	2024	2023	2024	2023
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Trade payables	45,095	6,247	886	104
Other payables	33,538	26,939	607	1,136
Related parties	42	-	-	-
Total trade and other payables	78,675	33,186	1,493	1,240

Other payables mainly include accruals mainly related to operating costs such as vessel operating costs and administrative expenses.

26. Financial instruments – fair values and risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

26.1. Fair value

The management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the non-current loans and borrowings also approximate the carrying amount before the amortisation of transaction costs. The key financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	Date of valuation	GROUP				COMPANY			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		\$m USD	\$m USD	\$m USD	\$m USD	\$m USD	\$m USD	\$m USD	\$m USD
As of 31 December 2024									
Assets measured at fair value									
Derivative financial asset	31-Dec-24	11.2	-	-	11.2	11.2	-	-	11.2
Liabilities measured at fair value									
Equity warrants	31-Dec-24	14.3	-	-	14.3	14.3	-	-	14.3
As of 31 December 2023									
Assets measured at fair value									
Derivative financial asset	31-Dec-23	0.7	0.7	-	-	-	-	-	-
Liabilities measured at fair value									
Equity warrants	31-Dec-23	20.6	-	-	20.6	20.6	-	-	20.6

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

26.2. Risk management framework

The Group's Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

26.3. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally in relation to the Group's cash at bank, receivables from payments processors and receivables from the parent company. During the year ended 31 December 2024 the Group's and the Company's cash is placed with Caixabank, S.A. (with current Moody's / S&P ratings of A3/A), J.P. Morgan Chase (with current Moody's / S&P ratings of A1/A) and Crédit Agricole (current Moody's / S&P ratings of A1/A+). The Group has a concentration risk on its receivables from various credit card processors amounting to \$42.1m (2023: \$25.6m) as most of its cash flows are, as is standard for the industry, processed through credit cards. The credit risk is however deemed to be limited because the counterparties are deemed to be reputable institutions being mainly part of major financial institutions.

The Directors believes that amounts receivable from related and third parties are fully recoverable, and no impairment charges are necessary since the impact of an Expected Credit Loss (ECL) model on the Group and the Company's financial assets is assessed to be immaterial.

The Group has a concentration risk on its receivables from various credit card processors amounting to \$42.1m (2023: \$25.6m) as most of its cash flows are, as is standard for the industry, processed through credit cards. The credit risk is however deemed to be limited because the counterparties are deemed to be reputable institutions being mainly part of major financial institutions.

The carrying amount of financial assets at the reporting date represents the maximum credit exposure:

		GROUP		COMPANY	
		As of December 31,		As of December 31,	
		2024	2023	2024	2023
		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Cash and cash equivalents	Note 18	99,034	32,261	36,339	15,084
Receivables from payment processors	Note 16	42,129	25,607	-	-
Other receivables	Notes 14 & 17	54,844	9,848	756	771
Amounts due from related parties	Note 27	-	-	765,657	593,093
		196,007	67,716	802,752	608,948

26.4. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity is primarily managed through customer deposits and funding being provided and committed to by the shareholder.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

26.4. Liquidity risk - continued

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

GROUP		Carrying amounts	Contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
As of 31 December 2024		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Trade and other payables	Note 25	78,675	78,675	78,675	-	-	-
Lease liabilities	Note 21	8,757	10,909	852	1,087	3,548	5,422
Loans & borrowings	Note 20	1,362,922	2,051,931	157,736	171,348	773,831	949,016
Equity warrants	Note 23	14,261	14,261	-	-	-	14,261
		1,464,616	2,155,776	237,263	172,435	777,379	968,699
		Carrying amounts	Contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
As of 31 December 2023		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Trade and other payables	Note 25	33,186	33,186	33,186	-	-	-
Lease liabilities	Note 21	4,633	5,787	395	595	1,385	3,412
Loans & borrowings	Note 20	868,962	1,832,134	72,492	130,095	544,778	1,084,769
Equity warrants	Note 23	20,600	20,600	-	-	-	20,600
		927,381	1,891,707	106,073	130,690	546,163	1,108,781
COMPANY		Carrying amounts	Contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
As of 31 December 2024		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Trade and other payables	Note 25	1,493	1,493	1,493	-	-	-
Loans & borrowings	Note 20	322,691	442,500	35,625	35,625	371,250	-
Equity warrants	Note 23	14,261	14,261	-	-	-	14,261
		338,445	458,254	37,118	35,625	371,250	14,261
		Carrying amounts	Contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
As of 31 December 2023		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
Trade and other payables	Note 25	1,240	1,240	1,240	-	-	-
Loans & borrowings	Note 20	125,000	147,549	7,339	7,984	132,226	-
Equity warrants	Note 23	20,600	20,600	-	-	-	20,600
		146,840	169,389	8,579	7,984	132,226	20,600

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

26.5. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other price risk such as commodity risk will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

26.6. Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of the Group companies. The vast majority of the Group's future sales and receivables, its purchases and its loans and borrowings will be denominated in United States dollars.

The Group's term loan is denominated in USD, which matches the expected cash flow generated by the Group's underlying business during the term loan's repayment period. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied.

26.6.1. Exposure to currency risk

The Group's and the Company's exposure to foreign currency risk at 31 December 2024 was as follows:

As of 31 December 2024	GROUP		COMPANY	
	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
	EUR	GBP	EUR	GBP
Cash and cash equivalents	3,027	999	151	-
Trade receivables	1,514	431	-	-
Other current assets	3,788	-	91	-
Trade and other payables	(35,767)	(205)	(11)	(12)
Lease liabilities	(694)	-	-	-
Intercompany receivables	-	-	440,550	-
Intercompany payables	-	-	-	(42)
	(28,131)	1,225	440,781	(54)
As of 31 December 2023	\$,000 USD		\$,000 USD	
	EUR	GBP	EUR	GBP
Cash and cash equivalents	12,984	915	8,059	-
Trade receivables	654	570	-	-
Other current assets	4,769	-	64	-
Trade and other payables	(7,062)	(332)	(189)	(128)
Lease liabilities	(885)	-	-	-
Intercompany receivables	-	-	391,915	-
Intercompany payables	-	-	-	-
	10,460	1,153	399,849	(128)

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

26.6.2. Sensitivity analysis

		GROUP				COMPANY			
Change in rate		EUR		GBP		EUR		GBP	
		Effect on Profit before Tax	Effect on pre-tax equity	Effect on Profit before Tax	Effect on pre-tax equity	Effect on Profit before Tax	Effect on pre-tax equity	Effect on Profit before Tax	Effect on pre-tax equity
		\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD	\$,000 USD
2024	+5%	(1,407)	32,311	61	48	22,039	48	(3)	-
	-5%	1,407	(32,311)	(61)	(48)	(22,039)	(48)	3	-
2023	+5%	523	34,241	58	48	19,992	48	(6)	-
	-5%	(523)	(34,241)	(58)	(48)	(19,992)	(48)	6	-

26.6.3. Interest rate risk

The Group's facility led by Caixabank is subject to a floating interest rate that varies according to revisions made to the 6-month LIBOR. The Group does not carry out any hedging in order to hedge its interest rate exposure. The Group's facilities led by Credit Agricole and Nordic bonds bear a fixed interest rate.

A change of 100 basis points in interest rates on variable-rate borrowings would have increased the Group's interest (expensed and capitalized) by \$2.3m in 2023 (2023: \$3.1m). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

26.6.4. Fuel price risk

The Group is exposed to fuel price fluctuation risk that affects the costs incurred to buy fuel for ship operations. At this early stage with one vessel sailing, the Group hasn't entered into derivative contracts to mitigate the financial impact of fuel price volatility. The Group reaches out to brokers and benchmarks prices as and when needed.

26.7. Commitments, contingencies and guarantees

As of 31 December 2024, the Group is committed to complete construction of the Next Gen super-yacht MV Luminara (materially entered into in March 2022), where costs incurred to date amount to c.a. \$446m whereas the full cost of the completed super-yacht is expected to amount to c.a. \$0.6b. This is to be financed through commitments provided by the bank and the capital injections from the Shareholders, as detailed in the Directors' Report.

From time to time, the Group may be involved in legal proceedings arising in the ordinary course of business relating to matters including, but not limited to, disputes with suppliers or employees (including pursuant to employment discrimination and wage and hour laws) and customers, as well as disputes over intellectual property. The Group maintains comprehensive insurance and the Director believes such coverage to be of a nature and amount sufficient to cover material financial loss as a result of such claims.

There are no current pending litigations to note which could result in any significant outflow of resources.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

27. Related parties

27.1. Parent and ultimate parent

The Company is wholly-owned by OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à.r.l. (the "Parent"), a private limited company incorporated and domiciled in Luxembourg with a registered address of 26A boulevard Royal, Luxembourg 2449. The ultimate parent is Oaktree Capital Management L.P. incorporated and domiciled in the USA with a registered address of 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

27.2. Related party balances

The Group pays OCM FIE, LLC, an affiliate of the Ultimate Parent ("other related party"), a management fee of \$500,000 per annum for advisory services.

As of 31 December 2024, the related party Group owed \$42k as Trade and other payables (2023: nil).

As of 31 December 2024, the Company has no trade payable and other payables due to its ultimate parent (2023: nil), see Note 25.

Related party transactions entered into by the Company with its subsidiaries are disclosed in Note 6.2. These transactions relate to recharging of expenses incurred by the Company on behalf of its subsidiaries.

	COMPANY	
	As of December 31,	
	2024	2023
	\$,000 USD	\$,000 USD
Amounts due from related parties	765,657	593,091
<i>Cruise Yacht HoldCo Ltd</i>	<i>384,430</i>	<i>363,740</i>
<i>Next-Gen Cruise HoldCo Ltd</i>	<i>346,547</i>	<i>209,054</i>
<i>Naviera Yacht I, S.L.</i>	<i>25,389</i>	<i>16,415</i>
<i>Yacht Portfolio Ltd</i>	<i>5,968</i>	<i>2,741</i>
<i>Cruise Yacht Opco Ltd</i>	<i>1,894</i>	-
<i>The Air Portfolio Llc</i>	<i>854</i>	<i>831</i>
<i>Dolce Cruise Management Ltd</i>	<i>304</i>	<i>312</i>
<i>Next-Gen Cruises Ltd</i>	<i>271</i>	-
Amounts due to related parties	115	-
<i>The Yacht Collection Monaco SAM</i>	<i>115</i>	-

27.3. Compensation of key management personnel of the Group

The Group's key management personnel comprises the Directors of the Group, the CEO who is also a Director and the CFO. The Directors excluding the CEO are not remunerated by the Group, therefore costs incurred relate to the CEO and the CFO and amount to \$2.7m in the year ended 31 December 2024 (2023: \$2.1m). Those costs are all short-term employee benefits.

Cruise Yacht Upper HoldCo Ltd

Notes to the Financial Statements

As of and for the Year ended 31 December 2024

28. Subsequent events

Apart from events after year end disclosed in Note 2.1.1, no further subsequent events warranting disclosure or adjustments in the balances were identified.



Independent auditor's report

To the Shareholders of Cruise Yacht Upper Holdco Ltd

Report on the audit of the financial statements

Our opinion

In our opinion:

- The Group financial statements and the Parent Company financial statements (the “financial statements”) of Cruise Yacht Upper Holdco Ltd give a true and fair view of the Group and the Parent Company’s financial position as at 31 December 2024, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (‘IFRSs’) as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Cruise Yacht Upper Holdco Ltd’s financial statements, set out on pages 6 to 51, comprise:

- the Consolidated and Parent Company statements of financial position as at 31 December 2024;
- the Consolidated and Parent Company statements of comprehensive income for the year then ended;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated and Parent Company statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

Independent auditor's report - continued

To the Shareholders of Cruise Yacht Upper Holdco Ltd

Material uncertainty related to going concern

We draw attention to note 2.1.1. to the financial statements which discusses the financial position of the Group and Company and their ability to continue as a going concern. The Group and Company's shareholders have provided written confirmation to the directors of their intention to continue to support the group and the company for the foreseeable future, but this financial support is not contractually committed and as such, financial support may not be available to the Group and the Company when required. These conditions, along with the other matters explained in note 2.1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the *Directors' report* and the *Statement of Directors' responsibilities* (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report - continued

To the Shareholders of Cruise Yacht Upper HoldCo Ltd

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report - continued

To the Shareholders of Cruise Yacht Upper HoldCo Ltd

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2024* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the <i>Annual Report and Financial Statements 2024</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
<p>Directors' report (on pages 3 to 4)</p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>

Independent auditor's report - continued

To the Shareholders of Cruise Yacht Upper HoldCo Ltd

Area of the <i>Annual Report and Financial Statements 2024</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
	<p>Other matters on which we are required to report by exception</p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. the financial statements are not in agreement with the accounting records and returns. we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit. 	<p>We have nothing to report to you in respect of these responsibilities.</p>



Independent auditor's report - continued

To the Shareholders of Cruise Yacht Upper HoldCo Ltd

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Parent Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

A handwritten signature in blue ink, appearing to be 'Romina Soler', with a large, stylized loop at the end.

Romina Soler
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

30 April 2025

Registre de Commerce et des Sociétés

Numéro RCS : B212175

Référence de dépôt : L230223984

Déposé et enregistré le 26/10/2023

AWHZIUX20231012T02041801_001

RCSL Nr. : B212175

Matricule : 2017 2402 675

eCDF entry date : 12/10/2023

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ USD)

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.

26A, boulevard Royal

L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>433.988.382,04</u>	110 <u>241.263.220,04</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____ 3	135 433.988.382,04	136 241.263.220,04
1. Shares in affiliated undertakings	1137 _____	137 433.979.220,04	138 241.263.220,04
2. Loans to affiliated undertakings	1139 _____	139 9.162,00	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 6.471.115,49	152 6.150.443,71
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 12.381,23	164 4.948,33
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 119,94	172 _____
a) becoming due and payable within one year	1173 _____	173 119,94	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 12.261,29	184 4.948,33
a) becoming due and payable within one year	1185 _____	185 12.261,29	186 4.948,33
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr. : B212175

Matricule : 2017 2402 675

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>6.458.734,26</u>	198 <u>6.145.495,38</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>440.459.497,53</u>	202 <u>247.413.663,75</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	440.437.378,01	247.390.656,37
I. Subscribed capital	1303 4	1.000.000,00	1.000.000,00
II. Share premium account	1305 5	439.459.776,58	247.624.631,58
III. Revaluation reserve	1307		
IV. Reserves	1309		
1. Legal reserve	1311		
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319 7	-1.233.975,21	-856.097,54
VI. Profit or loss for the financial year	1321 7	1.211.576,64	-377.877,67
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331		
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337		
C. Creditors	1435 8	22.119,52	23.007,38
1. Debenture loans	1437		
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445		
i) becoming due and payable within one year	1447		
ii) becoming due and payable after more than one year	1449		
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____ 8	367 _____ 15.872,02	368 _____ 16.759,88
a) becoming due and payable within one year	1369 _____	369 _____ 15.872,02	370 _____ 16.759,88
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ 8	379 _____ 6.247,50	380 _____ 6.247,50
a) becoming due and payable within one year	1381 _____	381 _____ 6.247,50	382 _____ 6.247,50
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 _____	452 _____
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 440.459.497,53	406 _____ 247.413.663,75

Registre de Commerce et des Sociétés

Numéro RCS : B212175

Référence de dépôt : L230223984

Déposé le 26/10/2023

AWHZIUX20231012T02041801_002

RCSL Nr. : B212175

Matricule : 2017 2402 675

eCDF entry date : 12/10/2023

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ USD)

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.

26A, boulevard Royal

L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-45.565,85</u>	672 <u>-9.616,20</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>9</u>	603 <u>-45.565,85</u>	604 <u>-9.616,20</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-2.700,03</u>	622 <u>-3.601,18</u>

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 <u>119,94</u>	722 <u>191,51</u>
a) derived from affiliated undertakings	1723 _____	723 <u>119,94</u>	724 <u>191,51</u>
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 <u>11</u>	727 <u>1.279.286,87</u>	728 _____
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 <u>1.279.286,87</u>	732 _____
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 _____	665 _____	666 _____
14. Interest payable and similar expenses	1627 <u>12</u>	627 <u>-2,64</u>	628 <u>-368.780,97</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 <u>-2,64</u>	632 <u>-368.780,97</u>
15. Tax on profit or loss	1635 _____	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 <u>1.231.138,29</u>	668 <u>-381.806,84</u>
17. Other taxes not shown under items 1 to 16	1637 <u>13</u>	637 <u>-19.561,65</u>	638 <u>3.929,17</u>
18. Profit or loss for the financial year	1669 _____	669 <u>1.211.576,64</u>	670 <u>-377.877,67</u>

Registre de Commerce et des Sociétés

Numéro RCS : B212175

Référence de dépôt : L230223984

Déposé le 26/10/2023

AWHZIUX20231012T02041801_003

RCSL Nr. : B212175

Matricule : 2017 2402 675

eCDF entry date : 12/10/2023

STANDARD CHART OF ACCOUNTS**Financial year from** ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ USD)

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.

26A, boulevard Royal

L-2449 Luxembourg

Class 1. EQUITY, PROVISIONS AND FINANCIAL LIABILITIES ACCOUNTS

	Net debit balance	Net credit balance
10 Subscribed capital or branches' assigned capital and owner's account		
	0101 _____	0102 1.000.000,00
101 Subscribed capital	0103 _____	0104 1.000.000,00
102 Subscribed capital not called	0105 _____	0106 _____
103 Subscribed capital called but unpaid	0107 _____	0108 _____
104 Capital of individual companies, corporate partnerships and similar	0109 _____	0110 _____
105 Endowment of branches	0115 _____	0116 _____
106 Account of the owner or the co-owners	0117 _____	0118 _____
11 Share premium and similar premiums		
	0119 _____	0120 439.459.776,58
111 Share premium	0121 _____	0122 2.000.000,00
112 Merger premium	0123 _____	0124 _____
113 Contribution premium	0125 _____	0126 _____
114 Premiums on conversion of bonds into shares	0127 _____	0128 _____
115 Capital contribution without issue of shares	0129 _____	0130 437.459.776,58
12 Revaluation reserves		
122 Reserves in application of the equity method	2401 _____	2402 _____
123 Temporarily not taxable currency translation adjustments	0135 _____	0136 _____
128 Other revaluation reserves	0137 _____	0138 _____
	0139 _____	0140 _____
13 Reserves		
131 Legal reserve	2403 _____	2404 _____
132 Reserves for own shares or own corporate units	0143 _____	0144 _____
133 Reserves provided for by the articles of association	0145 _____	0146 _____
138 Other reserves, including fair-value reserve	0147 _____	0148 _____
1381 Other reserves available for distribution	2405 _____	2406 _____
1382 Other reserves not available for distribution	2407 _____	2408 _____
13821 Reserve for net wealth tax (NWT)	0153 _____	0154 _____
13822 Reserves in application of fair value	0151 _____	0152 _____
	0133 _____	0134 _____

	Net debit balance	Net credit balance
13823 Temporarily not taxable capital gains	0175 _____	0176 _____
138231 Temporarily not taxable capital gains to reinvest	0177 _____	0178 _____
138232 Temporarily not taxable capital gains reinvested	0179 _____	0180 _____
13828 Reserves not available for distribution not mentioned above	2409 _____	2410 _____
14 Result for the financial year and results brought forward	0157 <u>1.233.975,21</u>	0158 _____
141 Results brought forward	0159 <u>1.233.975,21</u>	0160 _____
1411 Results brought forward in the process of assignment	2411 _____	2412 _____
1412 Results brought forward (assigned)	2413 <u>1.233.975,21</u>	2414 _____
142 Result for the financial year	2955 _____	2956 <u>0,00</u>
15 Interim dividends	0163 _____	0164 _____
16 Capital investment subsidies	2415 _____	2416 _____
161 Subsidies on intangible fixed assets	2417 _____	2418 _____
1611 Development costs	2419 _____	2420 _____
1612 Concessions, patents, licences, trademarks and similar rights and assets	2421 _____	2422 _____
16121 acquired against payment (except Goodwill)	2423 _____	2424 _____
16122 created by the undertaking itself	2425 _____	2426 _____
1613 Goodwill acquired for consideration	2427 _____	2428 _____
162 Subsidies on tangible fixed assets	0165 _____	0166 _____
1621 Subsidies on land, fitting-outs and buildings	0167 _____	0168 _____
1622 Subsidies on plant and machinery	0169 _____	0170 _____
1623 Subsidies on other fixtures, fittings, tools and equipment (including rolling stock)	0171 _____	0172 _____
168 Other capital investment subsidies	0173 _____	0174 _____
18 Provisions	0181 _____	0182 _____
181 Provisions for pensions and similar obligations	0183 _____	0184 _____
182 Provisions for taxation	0185 _____	0186 _____
183 Deferred tax provisions	0195 _____	0196 _____
188 Other provisions	0197 _____	0198 _____
1881 Operating provisions	0199 _____	0200 _____
1882 Financial provisions	0201 _____	0202 _____
19 Debenture loans and amounts owed to credit institutions	2429 _____	2430 _____
192 Convertible debenture loans	0221 _____	0222 _____
1921 due and payable within one year	0223 _____	0224 _____
1922 due and payable after more than one year	0229 _____	0230 _____
193 Non-convertible debenture loans	0235 _____	0236 _____
1931 due and payable within one year	0237 _____	0238 _____
1932 due and payable after more than one year	0243 _____	0244 _____
194 Amounts owed to credit institutions	0249 _____	0250 _____
1941 due and payable within one year	0251 _____	0252 _____
1942 due and payable after more than one year	0257 _____	0258 _____

Class 2. FORMATION EXPENSES AND FIXED ASSETS ACCOUNTS

	Net debit balance	Net credit balance
20 Formation expenses and similar expenses	0291 _____	0292 _____
201 Set-up and start-up costs	2431 _____	2432 _____
203 Expenses for increases in capital and for various operations (merger, demerger, change of legal form)	0301 _____	0302 _____
204 Loan issuances expenses	0303 _____	0304 _____
208 Other similar expenses	0305 _____	0306 _____
21 Intangible fixed assets	0307 _____	0308 _____
211 Development costs	2433 _____	2434 _____
212 Concessions, patents, licences, trademarks and similar rights and assets	0311 _____	0312 _____
2121 acquired for consideration (except Goodwill)	0313 _____	0314 _____
21211 Concessions	0315 _____	0316 _____
21212 Patents	0317 _____	0318 _____
21213 Software licences	0319 _____	0320 _____
21214 Trademarks and franchises	0321 _____	0322 _____
21215 Similar rights and assets	0323 _____	0324 _____
212151 Copyrights and reproduction rights	0325 _____	0326 _____
212152 Greenhouse gas and similar emission quotas	0327 _____	0328 _____
212158 Other similar rights and assets acquired for consideration	0329 _____	0330 _____
2122 created by the undertaking itself	0331 _____	0332 _____
21221 Concessions	0333 _____	0334 _____
21222 Patents	0335 _____	0336 _____
21223 Software licences	0337 _____	0338 _____
21224 Trademarks and franchises	0339 _____	0340 _____
21225 Similar rights and assets	0341 _____	0342 _____
212251 Copyrights and reproduction rights	0343 _____	0344 _____
212258 Other similar rights and assets created by the undertaking itself	0347 _____	0348 _____
213 Goodwill acquired for consideration	0349 _____	0350 _____
214 Down payments and intangible fixed assets under development	0351 _____	0352 _____
22 Tangible fixed assets	0359 _____	0360 _____
221 Land, fixtures and fitting-outs and buildings	0361 _____	0362 _____
2211 Land	0363 _____	0364 _____
22111 Land in Luxembourg	2435 _____	2436 _____
221111 Developed land	0373 _____	0374 _____
221112 Property rights and similar	2437 _____	2438 _____
221118 Other land	2439 _____	2440 _____

	Net debit balance	Net credit balance
22112 Land in foreign countries	2441 _____	2442 _____
2212 Fixtures and fittings-out of land	0377 _____	0378 _____
22121 Fixtures and fitting-outs of land in Luxembourg	2443 _____	2444 _____
22122 Fixtures and fitting-outs of land in foreign countries	2445 _____	2446 _____
2213 Buildings	0391 _____	0392 _____
22131 Buildings in Luxembourg	2447 _____	2448 _____
221311 Residential buildings	2449 _____	2450 _____
221312 Non-residential buildings	2451 _____	2452 _____
221313 Mixed-use buildings	2453 _____	2454 _____
221318 Other buildings	2455 _____	2456 _____
22132 Buildings in foreign countries	2457 _____	2458 _____
2214 Fixtures and fitting-outs of buildings	2459 _____	2460 _____
22141 Fixtures and fitting-outs of buildings in Luxembourg	2461 _____	2462 _____
22142 Fixtures and fitting-outs of buildings in foreign countries	2463 _____	2464 _____
2215 Investment properties	2465 _____	2466 _____
22151 Investment properties in Luxembourg	2467 _____	2468 _____
22152 Investment properties in foreign countries	2469 _____	2470 _____
222 Plant and machinery	0397 _____	0398 _____
2221 Plant	0399 _____	0400 _____
2222 Machinery	0401 _____	0402 _____
223 Other fixtures and fittings, tools and equipment (including rolling stock)	0403 _____	0404 _____
2231 Transportation and handling equipment	0405 _____	0406 _____
2232 Motor vehicles	0407 _____	0408 _____
2233 Tools	0409 _____	0410 _____
2234 Furniture	0411 _____	0412 _____
2235 Computer equipment	0413 _____	0414 _____
2236 Livestock	0415 _____	0416 _____
2237 Returnable packaging	0417 _____	0418 _____
2238 Other fixtures	0419 _____	0420 _____
224 Down payments and tangible fixed assets under development	0421 _____	0422 _____
2241 Land, fitting-outs and buildings	0423 _____	0424 _____
22411 Land, fitting-outs and buildings in Luxembourg	2471 _____	2472 _____
22412 Land, fitting-outs and buildings in foreign countries	2473 _____	2474 _____
2242 Plant and machinery	0431 _____	0432 _____
2243 Other fixtures and fittings, tools and equipment (including rolling stock)	0433 _____	0434 _____
23 Financial fixed assets	2475 433.988.382,04	2476 _____
231 Shares in affiliated undertakings	0437 433.979.220,04	0438 _____
232 Amounts owed by affiliated undertakings	0439 9.162,00	0440 _____
233 Participating interests	0441 _____	0442 _____
234 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	0443 _____	0444 _____
235 Securities held as fixed assets	0445 _____	0446 _____
2351 Securities held as fixed assets (equity right)	0447 _____	0448 _____
23511 Shares or corporate units	0449 _____	0450 _____
235111 Listed shares	2477 _____	2478 _____

	Net debit balance	Net credit balance
235112 Unlisted shares	2479 _____	2480 _____
23518 Other securities held as fixed assets (equity right)	0451 _____	0452 _____
2352 Securities held as fixed assets (creditor's right)	0453 _____	0454 _____
23521 Debentures	0455 _____	0456 _____
23528 Other securities held as fixed assets (creditor's right)	0457 _____	0458 _____
2353 Shares of collective investment funds	2481 _____	2482 _____
2358 Other securities held as fixed assets	0459 _____	0460 _____
236 Loans, deposits and claims held as fixed assets	0461 _____	0462 _____
2361 Loans	0463 _____	0464 _____
2362 Deposits and guarantees paid	0473 _____	0474 _____
2363 Long-term receivables	0479 _____	0480 _____

Class 3. INVENTORIES ACCOUNTS

	Net debit balance	Net credit balance
30 Inventories of raw materials and consumables	0483 _____	0484 _____
301 Inventories of raw materials	0485 _____	0486 _____
303 Inventories of consumable materials and supplies	2483 _____	2484 _____
304 Inventories of packaging	0507 _____	0508 _____
31 Inventories of work and contracts in progress	0517 _____	0518 _____
311 Inventories of work in progress	0519 _____	0520 _____
312 Contracts in progress - goods	0521 _____	0522 _____
313 Contracts in progress - services	0523 _____	0524 _____
314 Buildings under construction	0525 _____	0526 _____
315 Down payments received on inventories of work and on contracts in progress	2961 _____	2962 _____
32 Inventories of goods	2485 _____	2486 _____
321 Inventories of finished goods	0529 _____	0530 _____
322 Inventories of semi-finished goods	0531 _____	0532 _____
323 Inventories of residual goods (waste, rejected and recuperable material)	0533 _____	0534 _____
36 Inventories of merchandises and other goods for resale	2487 _____	2488 _____
361 Inventories of merchandise	0541 _____	0542 _____
362 Inventories of land for resale	0547 _____	0548 _____
3621 Inventories of land for resale in Luxembourg	2489 _____	2490 _____
3622 Inventories of land for resale in foreign countries	2491 _____	2492 _____
363 Inventories of buildings for resale	0549 _____	0550 _____
3631 Inventories of buildings for resale in Luxembourg	2493 _____	2494 _____
3632 Inventories of buildings for resale in foreign countries	2495 _____	2496 _____
37 Down payments on account on inventories	0555 _____	0556 _____

Class 4. DEBTORS AND CREDITORS

	Net debit balance	Net credit balance
40 Trade receivables (Receivables from sales and rendering of services)	0565 _____	0566 _____
401 Trade receivables due and payable within one year	0567 _____	0568 _____
4011 Customers	0569 _____	0570 _____
4012 Customers - Receivable bills of exchange	0571 _____	0572 _____
4013 Doubtful or disputed customers	0573 _____	0574 _____
4014 Customers - Unbilled sales	0575 _____	0576 _____
4015 Customers with a credit balance	0577 _____	0578 _____
4019 Value adjustments	0579 _____	0580 _____
402 Trade receivables due and payable after more than one year	0581 _____	0582 _____
4021 Customers	0583 _____	0584 _____
4025 Customers with creditor balance	0591 _____	0592 _____
4029 Value adjustments	0593 _____	0594 _____
41 Amounts owed by affiliated undertakings and by undertakings with which the undertaking is linked by virtue of participating interests	0595 _____ 119,94	0596 _____
411 Amounts owed by affiliated undertakings	0597 _____ 119,94	0598 _____
4111 Amounts owed by affiliated undertakings receivable within one year	0599 _____ 119,94	0600 _____
41111 Trade receivables	0601 _____	0602 _____
41112 Loans and advances	0603 _____ 119,94	0604 _____
41118 Other receivables	0609 _____	0610 _____
41119 Value adjustments	0611 _____	0612 _____
4112 Amounts owed by affiliated undertakings receivable after more than one year	0613 _____	0614 _____
41121 Trade receivables	0615 _____	0616 _____
41122 Loans and advances	0617 _____	0618 _____
41128 Other receivables	0623 _____	0624 _____
41129 Value adjustments	0625 _____	0626 _____
412 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	0627 _____	0628 _____
4121 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests receivable within one year	0629 _____	0630 _____
41211 Trade receivables	0631 _____	0632 _____
41212 Loans and advances	0633 _____	0634 _____
41218 Other receivables	0639 _____	0640 _____
41219 Value adjustments	0641 _____	0642 _____
4122 Amounts receivable after more than one year	0643 _____	0644 _____
41221 Trade receivables	0645 _____	0646 _____
41222 Loans and advances	0647 _____	0648 _____
41228 Other receivables	0653 _____	0654 _____
41229 Value adjustments	0655 _____	0656 _____

	Net debit balance	Net credit balance
42 Other receivables		
421 Other receivables within one year	0657 12.261,29	0658
4211 Staff - Advances and down payments	0659 12.261,29	0660
42111 Advances and down payments	0661	0662
42119 Value adjustments	0663	0664
4212 Amounts owed by partners and shareholders (others than from affiliated undertakings)	0665	0666
4213 State - Subsidies to be received	0667	0668
42131 Investment subsidies	0675	0676
42132 Operating subsidies	0677	0678
42138 Other subsidies	0679	0680
4214 Direct Tax Authority (ACD)	0681	0682
42141 Corporate income tax	0683 12.261,29	0684
42142 Municipal business tax	2497	2498
42143 Net wealth tax	2499	2500
42144 Withholding tax on wages and salaries	2501 12.261,29	2502
42145 Withholding tax on financial investment income	2503	2504
42146 Withholding tax on director's fees	2505	2506
42148 ACD - Other amounts receivable	2507	2508
4215 Customs and Excise Authority (ADA)	2509	2510
4216 Indirect Tax Authority (AED)	0685	0686
42161 Value-added tax (VAT)	0687	0688
421611 VAT paid and recoverable	0689	0690
421612 VAT receivable	0691	0692
421613 VAT down payments made	0693	0694
421618 VAT - Other receivables	0695	0696
42162 Indirect taxes	0697	0698
421621 Registration duties	0699	0700
421622 Subscription tax	0701	0702
421628 Other indirect taxes	0703	0704
42168 Other receivables	0709	0710
4217 Amounts owed by the Social Security and other social bodies	0711	0712
42171 Social Security office (CCSS)	0713	0714
42172 Foreign social security offices	2511	2512
42178 Other social bodies	2513	2514
4218 Miscellaneous receivables	0719	0720
42181 Foreign taxes	0721	0722
421811 Foreign VAT	0723	0724
421818 Other foreign taxes	0725	0726
42187 Derivative financial instruments	0727	0728
42188 Other miscellaneous receivables	2515	2516
42189 Value adjustments	0729	0730
422 Other receivables after one year	0731	0732
4221 Staff - advances and down payments	0733	0734
4222 Amounts owed by partners and shareholders (others than from affiliated undertakings)	0735	0736
	0741	0742

	Net debit balance	Net credit balance
4223 State - Subsidies to be received	0749 _____	0750 _____
42231 Investment subsidies	0751 _____	0752 _____
42232 Operating subsidies	0753 _____	0754 _____
42238 Other subsidies	0755 _____	0756 _____
4228 Miscellaneous receivables	0793 _____	0794 _____
42287 Derivative financial instruments	2517 _____	2518 _____
42288 Other miscellaneous receivables	0801 _____	0802 _____
42289 Value adjustments	0803 _____	0804 _____
43 Down payments received on orders as far as they are not deducted distinctly from inventories	0805 _____	0806 _____
431 Down payments received within one year	0807 _____	0808 _____
4311 Down payments received on orders	2963 _____	2964 _____
4312 Inventories of work and contracts in progress less down payments received	2965 _____	2966 _____
432 Down payments received after more than one year	0809 _____	0810 _____
4321 Down payments received on orders	2967 _____	2968 _____
4322 Inventories of work and contracts in progress less down payments received	2969 _____	2970 _____
44 Trade payables and bills of exchange	0811 _____	0812 <u>15.872,02</u>
441 Trade payables	0813 _____	0814 <u>15.872,02</u>
4411 Trade payables within one year	0815 _____	0816 <u>15.872,02</u>
44111 Suppliers	0817 _____	0818 _____
44112 Suppliers - invoices not yet received	0819 _____	0820 <u>15.872,02</u>
44113 Suppliers with a debit balance	0821 _____	0822 _____
4412 Trade payables after more than one year	0831 _____	0832 _____
44121 Suppliers	0833 _____	0834 _____
44123 Suppliers with a debit balance	0837 _____	0838 _____
442 Bills of exchange payable	0847 _____	0848 _____
4421 Bills of exchange payable within one year	0849 _____	0850 _____
4422 Bills of exchange payable after more than one year	0851 _____	0852 _____
45 Amounts payable to affiliated undertakings and to undertakings with which the undertaking is linked by virtue of participating interests	0853 _____	0854 <u>6.247,50</u>
451 Amounts payable to affiliated undertakings	0855 _____	0856 <u>6.247,50</u>
4511 Amounts payable to affiliated undertakings within one year	0857 _____	0858 <u>6.247,50</u>
45111 Purchases and services	0859 _____	0860 _____
45112 Loans and advances	0861 _____	0862 <u>5.593,50</u>
45118 Other payables	0867 _____	0868 <u>654,00</u>
4512 Amounts payable to affiliated undertakings after more than one year	0869 _____	0870 _____
45121 Purchases and services	0871 _____	0872 _____
45122 Loans and advances	0873 _____	0874 _____
45128 Other payables	0879 _____	0880 _____

	Net debit balance	Net credit balance
452 Amounts payable to undertakings with which the undertaking is linked by virtue of participating interests	0881 _____	0882 _____
4521 Amounts payable to undertakings with which the undertaking is linked by virtue of participating interests within one year	0883 _____	0884 _____
45211 Purchases and services	0885 _____	0886 _____
45212 Loans and advances	0887 _____	0888 _____
45218 Other payables	0893 _____	0894 _____
4522 Amounts payable to undertakings with which the undertaking is linked by virtue of participating interests payable after more than one year	0895 _____	0896 _____
45221 Purchases and services	0897 _____	0898 _____
45222 Loans and advances	0899 _____	0900 _____
45228 Other payables	0905 _____	0906 _____
46 Tax and social security debts	0907 _____	0908 _____
461 Tax debts	0909 _____	0910 _____
4611 Municipal authorities	0911 _____	0912 _____
4612 Direct Tax Authority (ACD)	0917 _____	0918 _____
46121 Corporate income tax (CIT)	0919 _____	0920 _____
461211 Corporate income tax - Tax accrual	0921 _____	0922 _____
461212 CIT - Tax payable	0923 _____	0924 _____
46122 Municipal business tax (MBT)	0925 _____	0926 _____
461221 MBT - Tax accrual	0927 _____	0928 _____
461222 MBT - Tax payable	0929 _____	0930 _____
46123 Net wealth tax (NWT)	0931 _____	0932 _____
461231 NWT - Tax accrual	0933 _____	0934 _____
461232 NWT - Tax payable	0935 _____	0936 _____
46124 Withholding tax on wages and salaries	0937 _____	0938 _____
46125 Withholding tax on financial investment income	0939 _____	0940 _____
46126 Withholding tax on director's fees	0941 _____	0942 _____
46128 ACD - Other amounts payable	0943 _____	0944 _____
4613 Customs and Excise Authority (ADA)	0945 _____	0946 _____
4614 Indirect tax authorities (AED)	0953 _____	0954 _____
46141 Value-added tax (VAT)	0955 _____	0956 _____
461411 VAT received	0957 _____	0958 _____
461412 VAT payable	0959 _____	0960 _____
461413 VAT down payments received	0961 _____	0962 _____
461418 VAT - Other payables	0963 _____	0964 _____
46142 Indirect taxes	0965 _____	0966 _____
461421 Registration duties	0967 _____	0968 _____
461422 Subscription tax	0969 _____	0970 _____
461428 Other indirect taxes	0975 _____	0976 _____
46148 AED - Other debts	2519 _____	2520 _____
4615 Foreign tax authorities	0977 _____	0978 _____
46151 Foreign VAT	2521 _____	2522 _____
46158 Other foreign taxes	2523 _____	2524 _____

	Net debit balance	Net credit balance
462 Social security debts and other social securities offices	0979 _____	0980 _____
4621 Social Security office (CCSS)	0981 _____	0982 _____
4622 Foreign Social Security offices	0983 _____	0984 _____
4628 Other social bodies	0985 _____	0986 _____
47 Other debts	0987 _____	0988 _____
471 Other debts payable within one year	0989 _____	0990 _____
4711 Received deposits and guarantees	0991 _____	0992 _____
4712 Amounts payable to partners and shareholders (others than from affiliated undertakings)	0999 _____	1000 _____
4713 Amounts payable to directors, managers, statutory auditors and similar	1005 _____	1006 _____
4714 Amounts payable to staff	1007 _____	1008 _____
4715 State - Greenhouse gas and similar emission quotas to be returned or acquired	1017 _____	1018 _____
4716 Loans and similar debts	0271 _____	0272 _____
47161 Other loans	0273 _____	0274 _____
47162 Lease debts	0265 _____	0266 _____
47163 Life annuities	0275 _____	0276 _____
47168 Other similar debts	0277 _____	0278 _____
4717 Derivative financial instruments	2525 _____	2526 _____
4718 Other miscellaneous debts	1019 _____	1020 _____
472 Other debts payable after more than one year	1021 _____	1022 _____
4721 Received deposits and guarantees	1023 _____	1024 _____
4722 Amounts payable to partners and shareholders (others than from affiliated undertakings)	1031 _____	1032 _____
4723 Amounts payable to directors, managers, statutory auditors and similar	1037 _____	1038 _____
4724 Amounts payable to staff	1039 _____	1040 _____
4726 Loans and similar debts	0281 _____	0282 _____
47261 Other loans	0283 _____	0284 _____
47262 Lease debts	0267 _____	0268 _____
47263 Life annuities	0285 _____	0286 _____
47268 Other similar debts	0287 _____	0288 _____
4727 Derivative financial instruments	2527 _____	2528 _____
4728 Other miscellaneous debts	1051 _____	1052 _____
48 Deferred charges and income	1053 _____	1054 _____
481 Deferred charges (on one or more financial years)	1055 _____	1056 _____
482 Deferred income (on one or more financial years)	1057 _____	1058 _____
483 State - Greenhouse gas and similar emission quotas received	1059 _____	1060 _____
484 Transitory or suspense accounts - Assets	1061 _____	1062 _____
485 Transitory or suspense accounts - Liabilities	1063 _____	1064 _____
486 Linking accounts (branches) - Assets	1065 _____	1066 _____
487 Linking accounts (branches) - Liabilities	1067 _____	1068 _____

Class 5. FINANCIAL ACCOUNTS

	Net debit balance	Net credit balance
50 Transferable securities	2529 _____	2530 _____
501 Shares in affiliated undertakings	1071 _____	1072 _____
502 Own shares or own corporate units	1075 _____	1076 _____
503 Shares in undertakings with which the undertaking is linked by virtue of participating interests	1073 _____	1074 _____
508 Other transferable securities	1077 _____	1078 _____
5081 Shares - listed securities	1079 _____	1080 _____
5082 Shares - unlisted securities	1081 _____	1082 _____
5083 Debenture loans and other notes issued and repurchased by the company	1083 _____	1084 _____
5084 Listed debenture loans	1085 _____	1086 _____
5085 Unlisted debenture loans	1087 _____	1088 _____
5088 Other miscellaneous transferable securities	1089 _____	1090 _____
51 Cash at bank, in postal cheques accounts, cheques and in hand	1091 <u>6.458.734,26</u>	1092 _____
513 Banks and postal cheques accounts (CCP)	2531 <u>6.458.734,26</u>	2532 _____
5131 Banks and CCP : available balance	2533 <u>6.458.734,26</u>	2534 _____
5132 Banks and CCP : overdraft	2535 _____	2536 _____
516 Cash in hand	1105 _____	1106 _____
517 Internal transfers	1107 _____	1108 _____
5171 Internal transfers : debit balance	2537 _____	2538 _____
5172 Internal transfers : credit balance	2539 _____	2540 _____
518 Other cash amounts	1109 _____	1110 _____
TOTAL CLASSES 1 TO 5	1111 <u>441.693.472,74</u>	1112 <u>440.481.896,10</u>

Class 6. CHARGES ACCOUNTS

	Net debit balance	Net credit balance
60 Use of merchandise, raw and consumable materials	1113 _____	1114 _____
601 Purchases of raw materials	1115 _____	1116 _____
603 Purchases of consumable materials and supplies	2541 _____	2542 _____
6031 Fuels, gas, water and electricity	1121 _____	1122 _____
60311 Solid fuels	1123 _____	1124 _____
60312 Liquid fuels	1125 _____	1126 _____
60313 Gas	1127 _____	1128 _____
60314 Water and sewage	2543 _____	2544 _____
60315 Electricity	1183 _____	1184 _____
6032 Maintenance supplies	2545 _____	2546 _____
6033 Workshop, factory and store supplies and small equipment	2547 _____	2548 _____

	Net debit balance	Net credit balance
6034 Work clothes	2549 _____	2550 _____
6035 Office and administrative supplies	1135 _____	1136 _____
6036 Motor fuels	1137 _____	1138 _____
6037 Lubricants	1139 _____	1140 _____
6038 Other consumable supplies	1141 _____	1142 _____
604 Purchases of packaging	1143 _____	1144 _____
606 Purchases of merchandise and other goods for resale	1153 _____	1154 _____
6061 Purchases of merchandise	1159 _____	1160 _____
6062 Purchases of land for resale	1155 _____	1156 _____
6063 Purchases of buildings for resale	1157 _____	1158 _____
607 Changes in inventory	1161 _____	1162 _____
6071 Changes in inventory of raw materials	1163 _____	1164 _____
6073 Changes in inventory of consumable materials and supplies	2551 _____	2552 _____
6074 Changes in inventory of packaging	1169 _____	1170 _____
6076 Changes in inventory of merchandise and other goods for resale	1173 _____	1174 _____
60761 Merchandise	2553 _____	2554 _____
60762 Land for resale	2555 _____	2556 _____
60763 Buildings for resale	2557 _____	2558 _____
608 Purchases of items included in the production of goods and services	1199 _____	1200 _____
6081 Services included in the production of goods and services	1201 _____	1202 _____
60811 Tailoring	1203 _____	1204 _____
60812 Research and development	1205 _____	1206 _____
60813 Architects' and engineers' fees	1207 _____	1208 _____
60814 Outsourcing included in the production of goods and services	2559 _____	2560 _____
6082 Other purchases of material included in the production of goods and services	1209 _____	1210 _____
6083 Purchase of greenhouse gas and similar emission quotas	2561 _____	2562 _____
6088 Other purchases included in the production of goods and services	1211 _____	1212 _____
609 Rebates, discounts and refunds (RDR) received and not directly deducted from purchases	1213 _____	1214 _____
6091 RDR on purchases of raw materials	1215 _____	1216 _____
6093 RDR on purchases of consumable materials and supplies	2563 _____	2564 _____
6094 RDR on purchases of packaging	1221 _____	1222 _____
6096 RDR on purchases of merchandise and other goods for resale	2565 _____	2566 _____
6098 RDR on purchases included in the production of goods and services	1227 _____	1228 _____
6099 Unallocated RDR	1229 _____	1230 _____

	Net debit balance	Net credit balance
61 Other external charges		
611 Rents and service charges	1231 <u>45.565,85</u>	1232 _____
6111 Rents and operational leasing for real property	1233 _____	1234 _____
61111 Land	2567 _____	2568 _____
61112 Buildings	2569 _____	2570 _____
6112 Rents and operational leasing on movable property	2571 _____	2572 _____
61123 Rolling stock	2573 _____	2574 _____
61128 Other	1247 _____	1248 _____
6113 Service charges and co-ownership expenses	2575 _____	2576 _____
6114 Financial leasing on real property	1249 _____	1250 _____
6115 Financial leasing on movable property	2577 _____	2578 _____
61153 Rolling stock	2579 _____	2580 _____
61158 Other	1263 _____	1264 _____
612 Subcontracting, servicing, repairs and maintenance	2581 _____	2582 _____
6121 General subcontracting (not included in the production of goods and services)	1267 _____	1268 _____
6122 Servicing, repairs and maintenance	1269 _____	1270 _____
61221 Buildings	2583 _____	2584 _____
61223 Rolling stock	2585 _____	2586 _____
61228 Other	1277 _____	1278 _____
613 Remuneration of intermediaries and professional fees	2587 _____	2588 _____
6131 Commissions and brokerage fees	1283 <u>45.228,31</u>	1284 _____
6132 IT services	1285 _____	1286 _____
6133 Banking and similar services	1293 _____	1294 _____
61332 Loans' issuance expenses	1295 <u>13.621,75</u>	1296 _____
61333 Bank account charges and bank commissions (included custody fees on securities)	2589 _____	2590 _____
61334 Charges for electronic means of payment	2591 <u>13.621,75</u>	2592 _____
61336 Factoring services	1303 _____	1304 _____
61338 Other banking and similar services (except interest and similar expenses)	1307 _____	1308 _____
6134 Professional fees	2593 _____	2594 _____
61341 Legal, litigation and similar fees	2595 <u>31.606,56</u>	2596 _____
61342 Accounting, tax consulting, auditing and similar fees	2597 <u>13.867,79</u>	2598 _____
61348 Other professional fees	2599 <u>16.918,86</u>	2600 _____
6135 Notarial and similar fees	1321 <u>819,91</u>	1322 _____
6138 Other remuneration of intermediaries and professional fees	2601 _____	2602 _____
614 Insurance premiums	1327 _____	1328 _____
6141 Insurance for assets	1329 _____	1330 _____
61411 Buildings	1331 _____	1332 _____
61412 Rolling stock	1333 _____	1334 _____
61418 Other	1335 _____	1336 _____
6142 Insurance on rented assets	2603 _____	2604 _____
6143 Transport insurance	1341 _____	1342 _____
6144 Business risk insurance	1343 _____	1344 _____
6145 Customers credit insurance	1351 _____	1352 _____
6146 Third-party insurance	1353 _____	1354 _____
6148 Other insurances	1355 _____	1356 _____
	1357 _____	1358 _____

	Net debit balance	Net credit balance
615 Marketing and communication costs	1359 _____	1360 _____
6151 Marketing and advertising costs	1361 _____	1362 _____
61511 Press advertising	1363 _____	1364 _____
61512 Samples	1365 _____	1366 _____
61513 Fairs and exhibitions	1367 _____	1368 _____
61514 Gifts to customers	1369 _____	1370 _____
61515 Catalogues, printed materials and publications	1371 _____	1372 _____
61516 Donations	1373 _____	1374 _____
61517 Sponsorship	1375 _____	1376 _____
61518 Other purchases of advertising services	1377 _____	1378 _____
6152 Travel and entertainment expenses	1379 _____	1380 _____
61521 Travel expenses	1381 _____	1382 _____
615211 Management (if appropriate owner and partner)	1383 _____	1384 _____
615212 Staff	1385 _____	1386 _____
61522 Relocation expenses	1387 _____	1388 _____
61523 Business assignments	1389 _____	1390 _____
61524 Receptions and entertainment costs	1391 _____	1392 _____
6153 Postal charges and telecommunication costs	1393 _____	1394 _____
61531 Postal charges	1395 _____	1396 _____
61532 Telecommunication costs	1397 _____	1398 _____
616 Transportation of goods and collective staff transportation	1401 _____	1402 _____
6161 Transportation of purchased goods	1403 _____	1404 _____
6162 Transportation of sold goods	1405 _____	1406 _____
6165 Collective staff transportation	1411 _____	1412 _____
6168 Other transportation	2605 _____	2606 _____
617 External staff of the company	1415 _____	1416 _____
6171 Temporary staff	1417 _____	1418 _____
6172 External staff on secondment	1419 _____	1420 _____
618 Miscellaneous external charges	1421 _____ 337,54	1422 _____
6181 Documentation	1423 _____	1424 _____
6182 Costs of training, symposiums, seminars, conferences	1429 _____	1430 _____
6183 Industrial and non-industrial waste treatment	2953 _____	2954 _____
6184 Fuels, gas, water and electricity (not included in the production of goods and services)	2607 _____	2608 _____
61841 Solid fuels	2609 _____	2610 _____
61842 Liquid fuels (oil, motor fuel, etc.)	2611 _____	2612 _____
61843 Gas	1185 _____	1186 _____
61844 Water and waste water	2613 _____	2614 _____
61845 Electricity	2615 _____	2616 _____
6185 Supplies and small equipment	1187 _____	1188 _____
61851 Office supplies	1189 _____	1190 _____
61852 Small equipment	2617 _____	2618 _____
61853 Work clothes	2619 _____	2620 _____
61854 Maintenance supplies	2621 _____	2622 _____
61858 Other	2623 _____	2624 _____
6186 Surveillance and security charges	1437 _____	1438 _____
6187 Contributions to professional associations	1439 _____ 337,54	1440 _____
6188 Other miscellaneous external charges	1441 _____	1442 _____

	Net debit balance	Net credit balance
619 Rebates, discounts and refunds received on other external charges	1443 _____	1444 _____
62 Staff expenses	1445 _____	1446 _____
621 Staff remuneration	1447 _____	1448 _____
6211 Gross wages	1449 _____	1450 _____
62111 Base wages	1451 _____	1452 _____
62112 Wage supplements	1453 _____	1454 _____
621121 Sunday	1455 _____	1456 _____
621122 Public holidays	1457 _____	1458 _____
621123 Overtime	1459 _____	1460 _____
621128 Other supplements	1461 _____	1462 _____
62114 Incentives, bonuses and commissions	1465 _____	1466 _____
62115 Benefits in kind	1467 _____	1468 _____
62116 Severance pay	1469 _____	1470 _____
62117 Survivor's pay	1471 _____	1472 _____
6218 Other benefits	2625 _____	2626 _____
6219 Refunds on wages paid	1475 _____	1476 _____
622 Other staff remuneration	1483 _____	1484 _____
6221 Students	1485 _____	1486 _____
6222 Casual workers	1487 _____	1488 _____
6228 Other	1489 _____	1490 _____
623 Social security costs (employer's share)	1491 _____	1492 _____
6231 Social security on pensions	2627 _____	2628 _____
6232 Other social security costs (including illness, accidents, a.s.o.)	2629 _____	2630 _____
624 Other staff expenses	2631 _____	2632 _____
6241 Complementary pensions	1509 _____	1510 _____
62411 Premiums for external pensions funds	1511 _____	1512 _____
62412 Changes to provisions for complementary pensions	1513 _____	1514 _____
62413 Withholding tax on complementary pensions	1515 _____	1516 _____
62414 Insolvency insurance premiums	1517 _____	1518 _____
62415 Complementary pensions paid by the employer	1519 _____	1520 _____
6248 Other staff expenses not mentioned above	2633 _____	2634 _____
63 Allocations to value adjustments (AVA) and fair value adjustments (FVA) on formation expenses, intangible, tangible and current assets (except transferable securities)	1527 _____	1528 _____
631 AVA on formation expenses and similar expenses	1529 _____	1530 _____
6311 AVA on set-up and start-up costs	2635 _____	2636 _____
6313 AVA on expenses for capital increases and various operations (mergers, demergers, changes of legal form)	1535 _____	1536 _____
6314 AVA on loan-issuance expenses	1537 _____	1538 _____
6318 AVA on other similar expenses	1539 _____	1540 _____
632 AVA on intangible fixed assets	1541 _____	1542 _____
6321 AVA on development costs	2637 _____	2638 _____
6322 AVA on concessions, patents, licences, trademarks and similar rights and assets	1545 _____	1546 _____
6323 AVA on goodwill acquired for consideration	1547 _____	1548 _____
6324 AVA on down payments and intangible fixed assets under development	1549 _____	1550 _____

	Net debit balance	Net credit balance
633 AVA on tangible fixed assets and fair value adjustments (FVA) on investment properties	1551 _____	1552 _____
6331 AVA on land, fittings-out and buildings and FVA on investment properties	1553 _____	1554 _____
63311 AVA on land	1555 _____	1556 _____
63312 AVA on fixtures and fittings-out of land	1557 _____	1558 _____
63313 AVA on buildings	1559 _____	1560 _____
63314 AVA on fixtures and fittings-out of buildings	2639 _____	2640 _____
63315 FVA on investment properties	2641 _____	2642 _____
6332 AVA on plant and machinery	1561 _____	1562 _____
6333 AVA on other fixtures and fittings, tools and equipment (including rolling stock)	1563 _____	1564 _____
6334 AVA on down payments and tangible fixed assets under development	1565 _____	1566 _____
634 AVA on inventories	1567 _____	1568 _____
6341 AVA on inventories of raw materials and consumables	1569 _____	1570 _____
6342 AVA on inventories of work and contracts in progress	1571 _____	1572 _____
6343 AVA on inventories of goods	1573 _____	1574 _____
6344 AVA on inventories of merchandise and other goods for resale	1575 _____	1576 _____
6345 AVA on down payments on inventories	1577 _____	1578 _____
635 AVA and FVA on receivables from current assets	1579 _____	1580 _____
6351 AVA on trade receivables	1581 _____	1582 _____
6352 AVA on amounts owed by affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests	1583 _____	1584 _____
6353 AVA on other receivables	1585 _____	1586 _____
6354 FVA on receivables from current assets	2643 _____	2644 _____
64 Other operating charges	1587 2.700,03	1588 _____
641 Fees and royalties for concessions, patents, licences, trademarks and similar rights and assets	1589 _____	1590 _____
6411 Concessions	1591 _____	1592 _____
6412 Patents	1593 _____	1594 _____
6413 Software licences	1595 _____	1596 _____
6414 Trademarks and franchise	1597 _____	1598 _____
6415 Similar rights and assets	1599 _____	1600 _____
64151 Copyrights and reproduction rights	1601 _____	1602 _____
64158 Other similar rights and assets	1603 _____	1604 _____
642 Indemnities, damages and interest	2645 _____	2646 _____
643 Attendance fees, director's fees and similar remuneration	2647 _____	2648 _____
6431 Attendance fees	1607 _____	1608 _____
6432 Director's fees	1609 _____	1610 _____
6438 Other similar remuneration	2649 _____	2650 _____
644 Loss on disposal of intangible and tangible fixed assets	2651 _____	2652 _____
6441 Loss on disposal of intangible fixed assets	2653 _____	2654 _____
64411 Book value of yielded intangible fixed assets	2655 _____	2656 _____
64412 Disposal proceeds of intangible fixed assets	2657 _____	2658 _____

	Net debit balance	Net credit balance
6442 Loss on disposal of tangible fixed assets	2659 _____	2660 _____
64421 Book value of yielded tangible fixed assets	1763 _____	1764 _____
64422 Disposal proceeds of tangible fixed assets	2661 _____	2662 _____
645 Losses on bad debts	1611 _____	1612 _____
6451 Trade receivables	1613 _____	1614 _____
6452 Amounts owed by affiliated undertakings	2663 _____	2664 _____
6453 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2665 _____	2666 _____
6454 Other receivables	1617 _____	1618 _____
646 Taxes, duties and similar expenses	1619 <u>2.674,86</u>	1620 _____
6461 Real property tax	1621 _____	1622 _____
6462 Non-refundable VAT	1623 <u>2.674,86</u>	1624 _____
6463 Duties on imported merchandise	1625 _____	1626 _____
6464 Excise duties on production and tax on consumption	1633 _____	1634 _____
6465 Registration fees, stamp duties and mortgage duties	1635 _____	1636 _____
64651 Registration fees	1637 _____	1638 _____
64658 Other registration fees, stamp duties and mortgage duties	2667 _____	2668 _____
6466 Motor-vehicle taxes	1647 _____	1648 _____
6467 Bar licence tax	1649 _____	1650 _____
6468 Other duties and taxes	1651 _____	1652 _____
647 Allocations to tax-exempt capital gains	1655 _____	1656 _____
648 Other miscellaneous operating charges	2669 <u>25,17</u>	2670 _____
6481 Fines, sanctions and penalties	1791 <u>25,17</u>	1792 _____
6488 Miscellaneous operating charges	2671 _____	2672 _____
649 Allocations to provisions	2673 _____	2674 _____
6491 Allocations to tax provisions	1653 _____	1654 _____
6492 Allocations to operating provisions	1659 _____	1660 _____
65 Financial charges	1661 <u>2,64</u>	1662 _____
651 Allocations to value adjustments (AVA) and fair-value adjustments (FVA) of financial fixed assets	1663 _____	1664 _____
6511 AVA on financial fixed assets	1665 _____	1666 _____
65111 AVA on shares in affiliated undertakings	1667 _____	1668 _____
65112 AVA on amounts owed by affiliated undertakings	1669 _____	1670 _____
65113 AVA on participating interests	1671 _____	1672 _____
65114 AVA on amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1673 _____	1674 _____
65115 AVA on securities held as fixed assets	1675 _____	1676 _____
65116 AVA on loans, deposits and claims held as fixed assets	1677 _____	1678 _____
6512 FVA on financial fixed assets	1681 _____	1682 _____
652 Charges and loss of disposal of financial fixed assets	2675 _____	2676 _____
6521 Charges of financial fixed assets	2677 _____	2678 _____
65211 Shares in affiliated undertakings	2679 _____	2680 _____
65212 Amounts owed by affiliated undertakings	2681 _____	2682 _____
65213 Participating interests	2683 _____	2684 _____
65214 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2685 _____	2686 _____

	Net debit balance	Net credit balance
65215 Securities held as fixed assets	2687 _____	2688 _____
65216 Loans, deposits and claims held as fixed assets	2689 _____	2690 _____
6522 Loss on disposal of financial fixed assets	2691 _____	2692 _____
65221 Loss on disposal of shares in affiliated undertakings	2693 _____	2694 _____
652211 Book value of yielded shares in affiliated undertakings	2695 _____	2696 _____
652212 Disposal proceeds of shares in affiliated undertakings	2697 _____	2698 _____
65222 Loss on disposal of amounts owed by affiliated undertakings	2699 _____	2700 _____
652221 Book value of yielded amounts owed by affiliated undertakings	2701 _____	2702 _____
652222 Disposal proceeds of amounts owed by affiliated undertakings	2703 _____	2704 _____
65223 Loss on disposal of participating interests	2705 _____	2706 _____
652231 Book value of yielded participating interests	2707 _____	2708 _____
652232 Disposal proceeds of participating interests	2709 _____	2710 _____
65224 Loss on disposal of amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2711 _____	2712 _____
652241 Book value of yielded amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2713 _____	2714 _____
652242 Disposal proceeds of amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2715 _____	2716 _____
65225 Loss on disposal of securities held as fixed assets	2717 _____	2718 _____
652251 Book value of yielded securities held as fixed assets	2719 _____	2720 _____
652252 Disposal proceeds of securities held as fixed assets	2721 _____	2722 _____
65226 Loss on disposal of loans, deposits and claims held as fixed assets	2723 _____	2724 _____
652261 Book value of yielded loans, deposits and claims held as fixed assets	2725 _____	2726 _____
652262 Disposal proceeds of loans, deposits and claims held as fixed assets	2727 _____	2728 _____
653 Allocations to value adjustment (AVA) and fair-value adjustments (FVA) on transferable securities	2729 _____	2730 _____
6531 AVA on transferable securities	1685 _____	1686 _____
65311 AVA on shares in affiliated undertakings	1687 _____	1688 _____
65312 AVA on own shares or own corporate units	1691 _____	1692 _____
65313 AVA on shares in undertakings with which the undertaking is linked by virtue of participating interests	1689 _____	1690 _____
65318 AVA on other transferable securities	1693 _____	1694 _____
6532 FVA on transferable securities	2731 _____	2732 _____
654 Loss on disposal of receivables and transferable securities from current assets	2733 _____	2734 _____
6541 Loss on disposal of receivables from current assets	2735 _____	2736 _____
65411 From affiliated undertakings	2737 _____	2738 _____

	Net debit balance	Net credit balance
65412 From undertakings with which the undertaking is linked by virtue of participating interests	2739	2740
65413 from other receivables from current assets	2741	2742
6542 Loss on disposal of transferable securities	1701	1702
65421 Shares in affiliated undertakings	1703	1704
65422 Own shares or corporate units	1707	1708
65423 Shares in in undertakings with which the undertaking is linked by virtue of participating interests	1705	1706
65428 Other transferable securities	1709	1710
655 Interest and discounts	1711	1712
6551 Interest on debenture loans	1717	1718
65511 Interest on debenture loans - affiliated undertakings	2743	2744
65512 Interest on debenture loans - other	2745	2746
6552 Banking and similar interest	1719	1720
65521 Banking interest on current accounts	1721	1722
65522 Banking interest on financing operations	1723	1724
65523 Interest on financial leases	1725	1726
655231 Interest on financial leases - affiliated undertakings	2747	2748
655232 Interest on financial leases - other	2749	2750
6553 Interest on trade payables	1727	1728
6554 Interest payable to affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests	1729	1730
65541 Interest payable to affiliated undertakings	2751	2752
65542 Interest payable to undertakings with which the undertaking is linked by virtue of participating interests	2753	2754
6555 Discounts and charges on bills of exchange	1731	1732
65551 Discounts and charges on bills of exchange - affiliated undertakings	2755	2756
65552 Discounts and charges on bills of exchange - other	2757	2758
6556 Granted discounts	1733	1734
65561 Granted discounts - affiliated undertakings	2759	2760
65562 Granted discounts - other	2761	2762
6558 Interest payable on other loans and debts	1735	1736
65581 Interest payable on other loans and debts - affiliated undertakings	2763	2764
65582 Interest payable on other loans and debts - other	2765	2766
656 Foreign currency exchange losses	1737	2,64
6561 Foreign currency exchange losses - affiliated undertakings	2767	2768
6562 Foreign currency exchange losses - other	2769	2,64
657 Share in the losses of undertakings accounted for under the equity method	1739	1740
658 Other financial charges	1741	1742
6581 Other financial charges - affiliated undertakings	2771	2772
6582 Other financial charges - other	2773	2774

	Net debit balance	Net credit balance
659 Allocations to financial provisions	1743 _____	1744 _____
6591 Allocations to financial provisions - affiliated undertakings	2775 _____	2776 _____
6592 Allocations to financial provisions - other	2777 _____	2778 _____
67 Income taxes	1801 _____	1802 _____
671 Corporate income tax (CIT)	1803 _____	1804 _____
6711 CIT - current financial year	1805 _____	1806 _____
6712 CIT - previous financial years	1807 _____	1808 _____
672 Municipal business tax	1809 _____	1810 _____
6721 MBT - current financial year	1811 _____	1812 _____
6722 MBT - previous financial years	1813 _____	1814 _____
673 Foreign income taxes	1815 _____	1816 _____
6731 Withholding taxes	1817 _____	1818 _____
6732 Taxes levied on permanent establishments	1819 _____	1820 _____
67321 Current financial year	1821 _____	1822 _____
67322 Previous financial years	1823 _____	1824 _____
6733 Taxes levied on non-resident undertakings	1825 _____	1826 _____
6738 Other foreign income taxes	1827 _____	1828 _____
679 Allocations to provisions for deferred taxes	1829 _____	1830 _____
68 Other taxes not included in the previous caption	1835 _____ 19.561,65	1836 _____
681 Net wealth tax (NWT)	1837 _____ 19.561,65	1838 _____
6811 NWT - current financial year	1839 _____ 19.561,65	1840 _____
6812 NWT - previous financial years	1841 _____	1842 _____
682 Subscription tax	1843 _____	1844 _____
683 Foreign taxes	1845 _____	1846 _____
688 Other taxes	1847 _____	1848 _____

Class 7. INCOME ACCOUNTS

	Net debit balance	Net credit balance
70 Net turnover	1851 _____	1852 _____
702 Sales of goods	2779 _____	2780 _____
7021 Sales of finished goods	1861 _____	1862 _____
7022 Sales of semi-finished goods	1863 _____	1864 _____
7023 Sales of residual products	1865 _____	1866 _____
7029 Sales of work in progress	2781 _____	2782 _____
703 Sales of services	2783 _____	2784 _____
7031 Fees and royalties for concessions, patents, licences, trademarks and similar rights and assets	2785 _____	2786 _____
70311 Concessions	2787 _____	2788 _____
70312 Patents	2789 _____	2790 _____
70313 Software licences	2791 _____	2792 _____
70314 Trademarks and franchises	2793 _____	2794 _____
70315 Similar rights and assets	2795 _____	2796 _____
703151 Copyrights and reproduction rights	2797 _____	2798 _____
703158 Other similar rights and assets	2799 _____	2800 _____

	Net debit balance	Net credit balance
7032 Rental income	1881 _____	1882 _____
70321 Rental income from real property	1883 _____	1884 _____
70322 Rental income from movable property	1885 _____	1886 _____
7033 Sales of services not mentioned above	1875 _____	1876 _____
7039 Sales of services in the course of completion	2801 _____	2802 _____
704 Sales of packaging	1887 _____	1888 _____
705 Commissions and brokerage fees	1879 _____	1880 _____
706 Sales of merchandise and other goods for resale	1867 _____	1868 _____
7061 Sales of merchandise	1869 _____	1870 _____
7062 Sales of land resale	2803 _____	2804 _____
7063 Sales of buildings for resale	2805 _____	2806 _____
708 Other components of turnover	1877 _____	1878 _____
709 Rebates, discounts and refunds (RDR) granted and not immediately deducted from sales	1891 _____	1892 _____
7092 RDR on sales of goods	2807 _____	2808 _____
7093 RDR on sales of services	1903 _____	1904 _____
7094 RDR on sales of packages	2809 _____	2810 _____
7095 RDR on commissions and brokerage fees	2811 _____	2812 _____
7096 RDR on sales of merchandise and other goods for resale	1901 _____	1902 _____
7098 RDR on other components of turnover	1905 _____	1906 _____
7099 Not allocated rebates, discounts and refunds	2813 _____	2814 _____
71 Change in inventories of goods and of work in progress	1907 _____	1908 _____
711 Change in inventories of work and contracts in progress	1909 _____	1910 _____
7111 Change in inventories of work in progress	1911 _____	1912 _____
7112 Change in inventories: contracts in progress - goods	1913 _____	1914 _____
7113 Change in inventories: contracts in progress - services	1915 _____	1916 _____
7114 Change in inventories: buildings under construction	1917 _____	1918 _____
712 Change in inventories of goods	1919 _____	1920 _____
7121 Change in inventories of finished goods	1921 _____	1922 _____
7122 Change in inventories of semi-finished goods	1923 _____	1924 _____
7123 Change in inventories of residual goods	1925 _____	1926 _____
72 Capitalised production	1931 _____	1932 _____
721 Intangible fixed assets	1933 _____	1934 _____
7211 Development costs	1935 _____	1936 _____
7212 Concessions, patents, licences, trademarks and similar rights and assets	1937 _____	1938 _____
72121 Concessions	1939 _____	1940 _____
72122 Patents	1941 _____	1942 _____
72123 Software licences	1943 _____	1944 _____
72124 Trademarks and franchises	1945 _____	1946 _____
72125 Similar rights and assets	1947 _____	1948 _____
721251 Copyrights and reproduction rights	1949 _____	1950 _____
721258 Other similar rights and assets	1951 _____	1952 _____

	Net debit balance	Net credit balance
722 Tangible fixed assets	1953 _____	1954 _____
7221 Land, fittings and buildings	1955 _____	1956 _____
7222 Plant and machinery	1957 _____	1958 _____
7223 Other fixtures and fittings, tools and equipment (included motor vehicles)	1959 _____	1960 _____
73 Reversals of value adjustments (RVA) on intangible, tangible and current assets (except transferable securities)	1961 _____	1962 _____
732 RVA on intangible fixed assets	1963 _____	1964 _____
7321 RVA on development costs	1965 _____	1966 _____
7322 RVA on concessions, patents, licences, trademarks and similar rights and assets	1967 _____	1968 _____
7324 RVA on down payments and intangible fixed assets under development	1971 _____	1972 _____
733 RVA on tangible fixed assets and fair value adjustments (FVA) on investment properties	1973 _____	1974 _____
7331 RVA on land, fixtures and fittings-out and buildings and FVA on investment properties	1975 _____	1976 _____
73311 RVA on land	1977 _____	1978 _____
73312 RVA on fixtures and fittings-out of land	1979 _____	1980 _____
73313 RVA on buildings	1981 _____	1982 _____
73314 RVA on fixtures and fittings-out of buildings	2815 _____	2816 _____
73315 FVA on investment properties	2817 _____	2818 _____
7332 RVA on plant and machinery	1985 _____	1986 _____
7333 Other fixtures and fittings, tools and equipment (included motor vehicles)	1987 _____	1988 _____
7334 RVA on down payments and tangible fixed assets under development	1989 _____	1990 _____
734 RVA on inventories	1991 _____	1992 _____
7341 RVA on inventories of raw materials and consumables	1993 _____	1994 _____
7342 RVA on inventories of work and contracts in progress	1995 _____	1996 _____
7343 RVA on inventories of goods	1997 _____	1998 _____
7344 RVA on inventories of merchandise and other goods for resale	1999 _____	2000 _____
7345 RVA on down payments on inventories	2001 _____	2002 _____
735 RVA and FVA on receivables from current assets	2003 _____	2004 _____
7351 RVA on trade receivables	2005 _____	2006 _____
7352 RVA on amounts owed by affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests	2007 _____	2008 _____
7353 RVA on other receivables	2009 _____	2010 _____
7354 FVA on receivables from current assets	2819 _____	2820 _____
74 Other operating income	2011 _____	2012 _____
741 Fees and royalties for concessions, patents, licences, trademarks and similar rights and assets from ancillary activities	2013 _____	2014 _____
7411 Concessions	2015 _____	2016 _____
7412 Patents	2017 _____	2018 _____
7413 Software licences	2019 _____	2020 _____

	Net debit balance	Net credit balance
7414 Trademarks and franchises	2021 _____	2022 _____
7415 Similar rights and assets	2023 _____	2024 _____
74151 Copyrights and reproduction rights	2025 _____	2026 _____
74158 Other similar rights and assets	2027 _____	2028 _____
742 Rental income from ancillary activities	2821 _____	2822 _____
7421 Rental income on real property	2823 _____	2824 _____
7422 Rental income on movable property	2825 _____	2826 _____
743 Attendance fees, director's fees and similar remunerations	2031 _____	2032 _____
744 Gain of disposal of intangible and tangible fixed assets	2827 _____	2828 _____
7441 Gain on disposal of intangible fixed assets	2829 _____	2830 _____
74411 Book value of yielded intangible fixed assets	2831 _____	2832 _____
74412 Disposal proceeds of intangible fixed assets	2833 _____	2834 _____
7442 Income of yielded tangible fixed assets	2835 _____	2836 _____
74421 Book value of yielded tangible fixed assets	2837 _____	2838 _____
74422 Disposal proceeds of tangible fixed assets	2839 _____	2840 _____
745 Subsidies for operating activities	2033 _____	2034 _____
7451 Product subsidies	2035 _____	2036 _____
7452 Interest subsidies	2037 _____	2038 _____
7453 Compensatory allowances	2039 _____	2040 _____
7454 Subsidies in favour of employment development	2041 _____	2042 _____
7458 Other subsidies for operating activities	2047 _____	2048 _____
746 Benefits in kind	2841 _____	2842 _____
747 Reversals of temporarily not taxable capital gains and of investment subsidies	2053 _____	2054 _____
7471 Temporarily not taxable capital gains not reinvested	2055 _____	2056 _____
7472 Temporarily not taxable capital gains reinvested	2057 _____	2058 _____
7473 Capital investment subsidies	2059 _____	2060 _____
748 Other miscellaneous operating income	2843 _____	2844 _____
7481 Insurance indemnities	2051 _____	2052 _____
7488 Miscellaneous operating income	2845 _____	2846 _____
749 Reversals of provisions	2847 _____	2848 _____
7491 Reversals of provisions for taxes	2849 _____	2850 _____
7492 Reversals of operating provisions	2063 _____	2064 _____
75 Financial income	2065 _____	2066 <u>1.279.406,81</u>
751 Reversals of value adjustments (RVA) and fair-value adjustments (FVA) on financial fixed assets	2067 _____	2068 _____
7511 RVA on financial fixed assets	2069 _____	2070 _____
75111 RVA on shares in affiliated undertakings	2071 _____	2072 _____
75112 RVA on amounts owed by affiliated undertakings	2073 _____	2074 _____
75113 RVA on participating interests	2075 _____	2076 _____
75114 RVA on amounts owed by undertakings with which the company is linked by virtue of participating interests	2077 _____	2078 _____
75115 RVA on securities held as fixed assets	2079 _____	2080 _____
75116 RVA on loans, deposits and claims held as fixed assets	2081 _____	2082 _____
7512 FVA on financial fixed assets	2085 _____	2086 _____

	Net debit balance	Net credit balance
752 Income and gains from the disposal of financial fixed assets	2851 _____	2852 _____ 119,94
7521 Income from financial fixed assets	2087 _____	2088 _____ 119,94
75211 Shares in affiliated undertakings	2089 _____	2090 _____
75212 Amounts owed by affiliated undertakings	2091 _____	2092 _____ 119,94
75213 Participating interests	2093 _____	2094 _____
75214 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2095 _____	2096 _____
75215 Securities held as fixed assets	2097 _____	2098 _____
75216 Loans, deposits and claims held as fixed assets	2099 _____	2100 _____
7522 Gains from the disposal of financial fixed assets	2853 _____	2854 _____
75221 Shares in affiliated undertakings	2855 _____	2856 _____
752211 Book value of yielded shares in affiliated undertakings	2857 _____	2858 _____
752212 Disposal proceeds of shares in affiliated undertakings	2859 _____	2860 _____
75222 Amounts owed by affiliated undertakings	2861 _____	2862 _____
752221 Book value of yielded amounts owed by affiliated undertakings	2863 _____	2864 _____
752222 Disposal proceeds of amounts owed by affiliated undertakings	2865 _____	2866 _____
75223 Participating interests	2867 _____	2868 _____
752231 Book value of yielded participating interests	2869 _____	2870 _____
752232 Disposal proceeds of participating interests	2871 _____	2872 _____
75224 Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2873 _____	2874 _____
752241 Book value of yielded amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2875 _____	2876 _____
752242 Disposal proceeds of amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2877 _____	2878 _____
75225 Securities held as fixed assets	2879 _____	2880 _____
752251 Book value of yielded securities held as fixed assets	2881 _____	2882 _____
752252 Disposal proceeds of securities held as fixed assets	2883 _____	2884 _____
75226 Loans, deposits and claims held as fixed assets	2885 _____	2886 _____
752261 Book value of yielded loans, deposits and claims held as fixed assets	2887 _____	2888 _____
752262 Disposal proceed of loans, deposits and claims held as fixed assets	2889 _____	2890 _____
753 Reversals of value adjustments (RVA) and fair-value adjustments (FVA) on transferable securities	2891 _____	2892 _____
7531 RVA on transferable securities	2109 _____	2110 _____
75311 RVA on shares in affiliated undertakings	2111 _____	2112 _____
75312 RVA on own shares or corporate units	2115 _____	2116 _____
75313 RVA on shares in undertakings with which the undertaking is linked by virtue of participating interests	2113 _____	2114 _____
75318 RVA on other transferable securities	2117 _____	2118 _____
7532 Fair value adjustments on transferable securities	2893 _____	2894 _____

	Net debit balance	Net credit balance
754 Gains from the disposal and other income from current receivables and transferable securities of current assets	2895 _____	2896 _____
7541 Gains from the disposal of receivables from current assets	2897 _____	2898 _____
75411 on affiliated undertakings	2899 _____	2900 _____
75412 on undertakings with which the undertaking is linked by virtue of participating interests	2901 _____	2902 _____
75413 on other current receivables	2903 _____	2904 _____
7542 Gains from the disposal of transferable securities	2123 _____	2124 _____
75421 Shares in affiliated undertakings	2125 _____	2126 _____
75422 Own shares or corporate units	2129 _____	2130 _____
75423 Shares in undertakings with which the undertaking is linked by virtue of participating interests	2127 _____	2128 _____
75428 Other transferable securities	2131 _____	2132 _____
7548 Other income from transferable securities	2133 _____	2134 _____
75481 Shares in affiliated undertakings	2135 _____	2136 _____
75482 Own shares or corporate units	2139 _____	2140 _____
75483 Shares in undertakings with which the undertaking is linked by virtue of participating interests	2137 _____	2138 _____
75488 Other transferable securities	2141 _____	2142 _____
755 Other interest income from current assets and discounts	2143 _____	2144 _____
7552 Bank and similar interest	2145 _____	2146 _____
75521 Interest on bank accounts	2905 _____	2906 _____
75523 Interest on financial leases	2151 _____	2152 _____
755231 from affiliated undertakings	2907 _____	2908 _____
755232 from other	2909 _____	2910 _____
7553 Interest on trade receivables	2153 _____	2154 _____
7554 Interest on amounts owed by affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests	2155 _____	2156 _____
75541 Interest on amounts owed by affiliated undertakings	2911 _____	2912 _____
75542 Interest on amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2913 _____	2914 _____
7555 Discounts on bills of exchange	2157 _____	2158 _____
75551 Discounts on bills of exchange - affiliated undertakings	2915 _____	2916 _____
75552 Discounts on bills of exchange - other	2917 _____	2918 _____
7556 Discounts received	2159 _____	2160 _____
75561 Discounts received - affiliated undertakings	2919 _____	2920 _____
75562 Discounts received - other	2921 _____	2922 _____
7558 Interest on other amounts receivable	2161 _____	2162 _____
75581 Interest on other amounts receivable - affiliated undertakings	2923 _____	2924 _____
75582 Interest on other amounts receivable - other	2925 _____	2926 _____
756 Foreign currency exchange gains	2163 _____	2164 <u>1.279.286,87</u>
7561 Foreign currency exchange gains - affiliated undertakings	2927 _____	2928 _____
7562 Foreign currency exchange gains - other	2929 _____	2930 <u>1.279.286,87</u>
757 Share of profit from undertakings accounted for under the equity method	2165 _____	2166 _____

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	Net debit balance	Net credit balance
758 Other financial income	2167 _____	2168 _____
7581 Other financial income - affiliated undertakings	2931 _____	2932 _____
7582 Other financial income - other	2933 _____	2934 _____
759 Reversals of financial provisions	2169 _____	2170 _____
7591 Reversals of financial provisions - affiliated undertakings	2935 _____	2936 _____
7592 Reversals of financial provisions - other	2937 _____	2938 _____
77 Adjustments of income taxes	2231 _____	2232 _____
771 Adjustments of corporate income tax (CIT)	2233 _____	2234 _____
772 Adjustments of municipal business tax (MBT)	2235 _____	2236 _____
773 Adjustments of foreign income taxes	2237 _____	2238 _____
779 Reversals of provisions for deferred taxes	2239 _____	2240 _____
78 Adjustments of other taxes not included in the previous caption	2245 _____	2246 _____
781 Adjustments of net wealth tax (NWT)	2247 _____	2248 _____
782 Adjustments of subscription tax	2249 _____	2250 _____
783 Adjustments of foreign taxes	2251 _____	2252 _____
788 Adjustments of other taxes	2253 _____	2254 _____
TOTAL CLASSES 6 AND 7	2257 <u>67.830,17</u>	2258 <u>1.279.406,81</u>
TOTAL CLASSES 1 TO 7	2957 <u>441.761.302,91</u>	2958 <u>441.761.302,91</u>
RESULT FOR THE FINANCIAL YEAR	0161 <u>1.211.576,64</u>	

ANNEX TO THE STANDARD CHART OF ACCOUNTS

Annex N° 1 - Class 1 : Details of the account 106 "Account of the owner or the co-owners"

	Net debit balance	Net credit balance
106 Account of the owner or the co-owners	2259 _____	2260 _____
1061 Withdrawals for the owner's or the co-owners' personal use	2261 _____	2262 _____
10611 Cash withdrawals (daily life)	2263 _____	2264 _____
10612 Withdrawals of merchandise, finished products and services (at cost)	2265 _____	2266 _____
10613 Private share of medical services expenses	2267 _____	2268 _____
10614 Private insurance premiums	2269 _____	2270 _____
106141 Life insurance	2271 _____	2272 _____
106142 Accident insurance	2273 _____	2274 _____
106143 Fire insurance	2275 _____	2276 _____
106144 Third-party insurance	2277 _____	2278 _____
106145 Full coverage insurance	2279 _____	2280 _____
106148 Other private insurance premiums	2281 _____	2282 _____
10615 Contributions	2283 _____	2284 _____
106151 Social Security	2285 _____	2286 _____
106152 Child benefit office	2287 _____	2288 _____
106153 Health insurance funds	2289 _____	2290 _____
106154 Death and other health insurance funds	2291 _____	2292 _____
106158 Other contributions	2293 _____	2294 _____
10616 In kind withdrawals (personal share of operating costs)	2295 _____	2296 _____
106161 Wages	2297 _____	2298 _____
106162 Rent	2299 _____	2300 _____
106163 Heating, gas, electricity	2301 _____	2302 _____
106164 Water	2303 _____	2304 _____
106165 Telephone	2305 _____	2306 _____
106166 Car	2307 _____	2308 _____
106168 Other in kind withdrawals	2309 _____	2310 _____
10617 Acquisitions	2311 _____	2312 _____
106171 Private furniture	2313 _____	2314 _____
106172 Private car	2315 _____	2316 _____
106173 Private held securities	2317 _____	2318 _____
106174 Private buildings	2319 _____	2320 _____
106178 Other acquisitions	2321 _____	2322 _____
10618 Taxes	2323 _____	2324 _____
106181 Income tax paid	2325 _____	2326 _____
106183 Municipal business tax - payment in arrears	2329 _____	2330 _____
106188 Other taxes	2331 _____	2332 _____

	Net debit balance	Net credit balance
10619 Special private withdrawals	2333 _____	2334 _____
106191 Repairs to private buildings	2335 _____	2336 _____
106192 Deposits on private financial accounts	2337 _____	2338 _____
106193 Refund of private debts	2339 _____	2340 _____
106194 Gifts and allowance to children	2341 _____	2342 _____
106195 Inheritance taxes and mutation tax due to death	2343 _____	2344 _____
106198 Other special private withdrawals	2345 _____	2346 _____
1062 Additional private contributions from the owner or the co-owners	2347 _____	2348 _____
10621 Inheritance or donation	2349 _____	2350 _____
10622 Personal holdings	2351 _____	2352 _____
10623 Private loans	2353 _____	2354 _____
10624 Disposals	2355 _____	2356 _____
106241 Private furniture	2357 _____	2358 _____
106242 Private car	2359 _____	2360 _____
106243 Private shares / bonds	2361 _____	2362 _____
106244 Private buildings	2363 _____	2364 _____
106248 Other disposals	2365 _____	2366 _____
10625 Received rents	2367 _____	2368 _____
10626 Received wages or pensions	2369 _____	2370 _____
10627 Received child benefit	2371 _____	2372 _____
10628 Tax refunds	2373 _____	2374 _____
106281 Income tax	2375 _____	2376 _____
106284 Municipal business tax (MBT)	2379 _____	2380 _____
106288 Other tax refunds	2381 _____	2382 _____
10629 Business share in private expenses	2383 _____	2384 _____

Size criteria and categorization of the undertaking

Average number of staff employed during the financial year:

2939 _____ 0,00

Articles 35 and 47 of the amended law of December 19th 2002 specify the size criteria (a description of the size criteria can be found on the page « Forms » under the « Description » section) that are used to categorize the undertakings into "Small-sized undertaking", "Medium-sized undertaking" and "Large-sized undertaking" and thus requiring or allowing the use of abridged or non-abridged versions of the balance sheet and/or the profit and loss account. Large-sized undertakings are those which, on their balance sheet dates, exceed the limits of at least two of the following three criteria provided for under article 47 during two consecutive financial years and that must file their balance sheet and their profit and loss account using the non-abridged versions. Small-sized undertakings are those which do not exceed the limits of at least two out of the three criteria provided for under article 35 during two consecutive financial years, and that may file their balance sheet and their profit and loss account using the abridged versions. Medium-sized undertakings are those exceeding the limits of at least two out of the three criteria provided for under article 35, but which do not exceed the limits of at least two out of the three criteria provided for under article 47 during two consecutive financial years, and that must file their balance sheet using the non-abridged version but may file their profit and loss account using the abridged version:

Categorization of the undertaking	Documents to be generated
2940 <input type="checkbox"/> Large-sized undertaking	2941 <input type="checkbox"/> Balance sheet 2942 <input type="checkbox"/> Profit and loss account
2943 <input type="checkbox"/> Medium-sized undertaking	2944 <input type="checkbox"/> Balance sheet 2945 <input type="checkbox"/> Profit and loss account - abridged 2946 <input type="checkbox"/> Profit and loss account (option)
2947 <input checked="" type="checkbox"/> Small-sized undertaking	2948 <input type="checkbox"/> Balance sheet - abridged 2949 <input type="checkbox"/> Profit and loss account - abridged 2950 <input checked="" type="checkbox"/> Balance sheet (option) 2951 <input checked="" type="checkbox"/> Profit and loss account (option)

Non-automated generation of the balance sheet and the profit and loss account

Is the undertaking a Reserved Alternative Investment Fund (RAIF) using the industry-specific lay-outs for the balance sheet and the profit and loss account (art. 38 (4) from the law of 23rd July 2016)?

or

Does the undertaking make use of the special conditions applicable to parent companies and subsidiaries as provided for under section 11 of chapter II of the amended law of December 19th 2002?

or

Does the undertaking claim another reason for not establishing its balance sheet and profit and loss account according to the forms provided by the eCDF platform? (explanations to provide in field 2385 "Comments")

2952 ☐ Yes

RCSL Nr. : B212175

Matricule : 2017 2402 675

Day-to-day bookkeeping

Does the undertaking keep its books and accounts according to an internal chart of accounts that differs from the standardized charts of accounts? (art. 6(1) RGD)

2959 ☐ Yes

Optional remarks of the depositor

2385

Registre de Commerce et des Sociétés

Numéro RCS : B212175

Référence de dépôt : L230223984

Déposé le 26/10/2023



Annual accounts as at 31 December 2022
(with the report of the Réviseurs d'Entreprises agréé thereon)

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.

Société à responsabilité limitée

26A, Boulevard Royal
L-2449 Luxembourg
Luxembourg

R.C.S. Luxembourg: B212175

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Annual accounts as at 31 December 2022

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Independent auditor's report

To the Board of Managers of
OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
26A, Boulevard Royal
L-2449 Luxembourg

Opinion

We have audited the financial statements of OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l. (the "Company") which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers and those charged with governance for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Anca Lungu Negoita

Luxembourg, 18 October 2023

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2022

Notes to the Annual Accounts

Note 1: General information

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l. (hereafter the "Company") was incorporated on 23 January 2017 and is organised under the laws of Luxembourg as a "Private limited liability company" for an unlimited period.

The registered office of the Company is 26A Boulevard Royal, L-2449 Luxembourg.

The Company's financial year starts on 01 January 2022 and ends on 31 December 2022.

The main activity of the Company is to carry out all transactions pertaining directly or indirectly to the acquisition of participations, in any form whatsoever, in Luxembourg and foreign entities (with or without legal personality) including, without limitation any company, corporation, partnership, unit trust, fund or other form of undertaking (entities) and the administration, management, control and development of those participations.

The Company may use its funds to establish, manage, develop and dispose of its assets as they may be composed from time to time, to acquire, invest in and dispose of any kinds of property, tangible and intangible, movable and immovable, and namely but not limited to, its portfolio of securities of whatever origin, to participate in the creation, acquisition, development and control of any enterprise, to acquire, by way of investment, subscription, underwriting or option, securities, to realise them by way of sale, transfer, exchange or otherwise and to develop them.

The Company may borrow in any form. It may issue by way of private placement or public offer, notes, bonds and debentures and any kind of debt securities in registered form and subject to transfer restrictions. The Company may lend funds and grant any form of indebtedness whatsoever including, without limitations, the subscription of debt securities to its subsidiaries or affiliated entities or any other entity whatsoever. The Company will not carry out any operation or transaction that would fall under the Luxembourg Act dated 5 April 1993 concerning the financial sector, as amended.

The company may give guarantees and grant security in favour of third parties to secure its obligations and the obligations of its subsidiaries or affiliates entities or any other entity whatsoever and it may grant any assistance to such entities, including, but not limited to, assistance in the management and the development of such entities and their portfolio, financial assistance, loans, advances or guarantees. It may pledge, transfer, encumber or otherwise create security over some or all its assets.

The Company may carry out any commercial, industrial, financial, personal, and real estate operations, which are directly or indirectly connected with its corporate purpose or which may favour its development.

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2022

Note 1: General information (continued)

The Company is a subsidiary undertaking of OCM Luxembourg EPF IV Combined Investments S.à r.l., Mohari Lux Yacht Co S.à r.l. and Eiffel Investment PTE Limited, which are the immediate parent companies and are respectively incorporated in Luxembourg and Singapore.

The ultimate controlling party is Oaktree European Principal Fund IV, L.P., incorporated in the Cayman Islands, which is the ultimate parent.

The Company is included in the consolidated accounts of OCM Luxembourg EPF IV S.à r.l. (the "Topco") forming at once the largest and smallest body of undertakings of which the Company forms a part as a direct/ an indirect subsidiary undertaking.

The Company is using the consolidation exemption for unregulated Private Equity investment vehicles in accordance with article 1711 – 8 (3) of the Luxembourg company law of August 10, 1915 as subsequently amended, and its interpretation by the National Accounting Committee (Avis CNC 2-1 of December 18, 2009) by, among others, disclosing the fair value of its undertaking(s) in its standalone accounts.

As a consequence, in accordance with legal provisions, these annual accounts were presented on an unconsolidated basis for approval by the shareholders.

Note 2: Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been drawn up in compliance with Luxembourg's legal and regulatory requirements by virtue of the historical cost convention on a going concern basis.

The accounting methods and valuation rules are determined and applied by the Board of Managers, in addition to those imposed by the amended Law of 19 December 2002.

The preparation of the annual accounts requires the use of certain indispensable accounting estimates. It also requires that the Board of Managers should exercise their judgement in the process of applying the accounting methods. Any changes in the assumptions made can have a significant impact on the annual accounts for the period during which the hypotheses were altered. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore faithfully reflect the financial situation and the financial results.

The Company makes estimates and assumptions that have an impact on the amounts carried forward for assets and liabilities in the course of the following accounting year. The said estimates and judgements are continually evaluated and are based on historical experience and other factors, including forecasts of future events that are considered reasonable in the circumstances.

2.2 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2022

Note 2: Summary of significant accounting policies (continued)

2.3 Financial assets

Valuation at purchase price

Shares in affiliated undertakings/participating interests/loans to these undertakings/securities held as fixed assets/other loans are valued at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In the case of a durable depreciation in their value in the opinion of the Board of Managers, the value of financial assets is adjusted such that they are valued at the lowest figure to be attributed to them on the balance sheet date. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

2.5 Foreign currency translation

The Company maintains its books and records in USD.

Transactions expressed in currencies other than USD are converted into USD at the applicable exchange rate at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than USD are converted into USD at the applicable exchange rate at the time of the transaction. On the balance sheet date, these assets remain converted at the historical exchange rates.

Cash at bank is converted at the applicable exchange rate on the balance sheet date. Exchange losses and gains are recorded in the profit and loss account for the year.

Other assets and liabilities are converted separately, respectively at the lower or higher value converted at the historical exchange rate or at the value determined on the basis of the applicable exchange rates on the balance sheet date. Only unrealised exchange losses are recorded in the profit and loss account. Exchange gains are recorded in the profit and loss account for the period as and when they occur.

Where there is an economic link between an asset and a liability, they are valued as a total, in accordance with the method described above with the net unrealised losses being recorded in the profit and loss account while unrealised exchange gains are not indicated.

2.6 Provisions

Provisions are intended to cover losses or debts, whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

Provisions can also be set up to cover charges that arise in the course of the financial year under review or in the course of a previous financial year. These are charges whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2022

Note 2: Summary of significant accounting policies (continued)

Provision for taxation

Current tax provision

Tax provisions corresponding to the tax liability estimated by the Company for the accounting periods are recorded under the item "Tax authorities". Advances and down payments are included among the balance sheet assets under the heading "Other debtors".

2.7 Creditors

Creditors are recorded at their reimbursement value. Where the reimbursable amount in the account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Note 3: Financial assets

The movements for the year are as follows:

	Shares in affiliated undertakings USD	Amounts owed by affiliated undertakings USD	Total USD
Gross book value - opening balance	241,263,220.04	-	241,263,220.04
Additions	192,716,000.00	9,162.00	192,725,162.00
Gross book value - closing balance	433,979,220.04	9,162.00	433,988,382.04
Accumulated value adjustment - opening balance	-	-	-
Accumulated value adjustment - closing balance	-	-	-
<u>Net book value - opening balance</u>	<u>241,263,220.04</u>	<u>-</u>	<u>241,263,220.04</u>
<u>Net book value - closing balance</u>	<u>433,979,220.04</u>	<u>9,162.00</u>	<u>433,988,382.04</u>

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2022

Note 3: Financial assets (continued)

Shares in affiliated undertakings

Undertakings in which the Company holds at least 50% of the registered capital or in which it is a general partner are listed below:

Name of undertaking	Registered office	Ownership	Last balance sheet date	Net equity at the balance sheet date of the company (*)	Profit or loss for the financial year (*)	Net investment amount 2022	Net investment amount 2021
						USD	USD
Cruise Yacht Upper Holdco Ltd ("CYUH")	Malta	99.40	31/12/2022	USD 168,818,101.00	(USD 160,533,431.00)	433,166,219.04	241,263,219.04
Cruise Yacht YardCo Ltd ("CYYL")	Malta	100.00	31/12/2022	USD 18,878,063.06	USD 1,687,839.75	813,001.00	1.00
					TOTAL	433,979,220.04	241,263,220.04

(*)The figures are based on unaudited accounts.

During the year, the Company subscribed to 191,903 A1 shares in CYUH for an aggregate amount of USD 191,903,000.00.

the Company also subscribed to 800 ordinary shares in CYYL for an aggregate amount of USD 813,000.00.

At the balance sheet date, the Board of Managers reviewed the valuation of its investments and decided to maintain them at their historical acquisition cost and therefore not to record any value adjustment as any potential decrease in value is not considered of a durable nature.

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2022

Fair market value of investments

As at 31 December 2022, the net book value of its investments in the financial assets was equal to USD 433,988,382.04.

As at 31 December 2022, the aggregated fair market value of its (in)direct investments in the above financial assets was equal to USD 440,401,282.33.

Country	FMV USD
Malta	440,401,282.33
TOTAL	440,401,282.33

Note 4: Subscribed capital

The subscribed capital amounts to USD 1,000,000.00 and is divided into 1,000,000 shares with a nominal value of USD 1.00.

The movements for the year are as follows:

	2022 USD	Shares Amount
Opening balance	1,000,000.00	1,000,000
Subscriptions	-	-
Redemptions	-	-
Closing balance	1,000,000.00	1,000,000

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2022

Note 5: Share premium account

The movements for the year are as follows:

	Share premium USD	Similar premium USD	Total USD
Opening balance as at 1 January 2022	2,000,000.00	245,624,631.58	247,624,631.58
Movements	-	191,835,145.00	191,835,145.00
Closing balance as at 31 December 2022	2,000,000.00	437,459,776.58	439,459,776.58

Similar premium corresponds to the contributions made by the shareholders to the Special Equity Reserve Account ("SPERA") of the Company.

During the year, the Shareholders made some equity contributions to the Company which were implemented by way of cash contributions to the Company's own funds without the issuance of shares (the "SPERA Contributions").

The SPERA Contributions amount shall be allocated and booked in the special equity reserve account of the Company named "Apport en capitaux propres non rémunéré par des titres" ("capital contribution") in accordance with the terms of the Luxembourg Standard Chart of Account ("Plan Comptable Normalisé") (the "SPERA Account"), which remains at any time distributable in the same fashion as the share premium.

Note 6: Reserves

Legal reserve

The Company is required to allocate a minimum of 5% of its net annual income to a legal reserve until such time as that reserve reaches 10% of the subscribed share capital. This reserve cannot be distributed.

Note 7: Movements for the year on the reserves and the profit and loss items

The movements for the year are as follows:

	Results brought forward USD	Result for the financial year USD
As at 31 December 2021	(856,097.54)	(377,877.67)
Allocation of previous year's profit or (loss)	(377,877.67)	377,877.67
Profit or (loss) for the year	-	1,211,576.64
As at 31 December 2022	(1,233,975.21)	1,211,576.64

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2022

Note 8: Creditors

Creditors are made up as follows:

	Within one year	After more than one year	Total 2022	Total 2021
	USD	USD	USD	USD
Trade creditors	15,872.02	-	15,872.02	16,759.88
Amounts owed to affiliated undertakings	6,247.50	-	6,247.50	6,247.50
TOTAL	22,119.52	-	22,119.52	23,007.38

Note 9: Other external expenses

The caption is detailed as follows:

	2022 USD	2021 USD
Audit fees	13,000.00	(5,151.18)
Legal fees	13,867.79	-
Bank fees	13,621.75	4,878.01
Tax consulting fees	3,918.86	8,596.10
Contribution to professional organisations	337.54	414.33
Other fees	819.91	878.94
TOTAL	45,565.85	9,616.20

The decrease in the caption Other fees is explained by the payment last year of recharge invoices for an aggregate amount of USD 65,045.02.

The amount of Audit fees was impacted last year by the reversal of the 2019 audit fees for an amount of USD 16,859.56.

Note 10: Staff costs

The Company did not have any employee during 2022 (2021: none).

Note 11: Other interest receivable and similar income

This caption is described as follows:

	2022 USD	2021 USD
Foreign currency exchange gains	1,279,286.87	-
TOTAL	1,279,286.87	-

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2022

Note 12: Interest payable and similar expenses

This caption is described as follows:

	2022	2021
	USD	USD
Foreign currency exchange losses	2.64	368,780.97
TOTAL	2.64	368,780.97

Note 13: Taxation

The Company is subject to the general tax regulation applicable to all Luxembourg commercial companies.

Note 14: Advances and loans granted to the members of the management and supervisory bodies

No advances and loans were granted to the members of the management and/or supervisory bodies.

Note 15: Off balance sheet commitments

The Company does not have any off balance sheet commitments or contingencies at the end of the financial year (2021: none).

Note 16: Russia-Ukraine war

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

Although neither the company's performance and going concern nor operations have been significantly impacted by the above, the Board of Managers continues to monitor the evolving situation and its impact on the financial position and results of the Company.

Note 17: Subsequent events

No events have occurred subsequent to 31 December 2022 which would materially affect the annual accounts and related disclosure for the financial year ended 31 December 2022.

RCSL Nr. :	B212175	Matricule:	2017 2402 675
		eCDF entry date :	12/10/2023

Standard mapping table

Financial year from 01/01/2022 to 31/12/2022

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.

26A, boulevard Royal

L-2449 Luxembourg

Class 1. EQUITY, PROVISIONS AND FINANCIAL LIABILITIES ACCOUNTS					
Chart of accounts			Balance sheet		
Account	Name	Fields	Item	Name	Field
10	Subscribed capital or branches' assigned capital and owner's account				
101	Subscribed capital	0103 / 0104	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
102	Subscribed capital not called	0105 / 0106	ASSETS A.I.	Subscribed capital not called	103
103	Subscribed capital called but unpaid	0107 / 0108	ASSETS A.II.	Subscribed capital called but unpaid	105
104	Capital of individual companies, corporate partnerships and similar	0109 / 0110	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
105	Endowment of branches	0115 / 0116	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106	Account of the owner or the co-owners				
11	Share premium and similar premiums				
111	Share premium	0121 / 0122	CAPITAL, RESERVES AND LIABILITIES A.II.	Share premium account	305
112	Merger premium	0123 / 0124	CAPITAL, RESERVES AND LIABILITIES A.II.	Share premium account	305
113	Contribution premium	0125 / 0126	CAPITAL, RESERVES AND LIABILITIES A.II.	Share premium account	305
114	Premiums on conversion of bonds into shares	0127 / 0128	CAPITAL, RESERVES AND LIABILITIES A.II.	Share premium account	305
115	Capital contribution without issue of shares	0129 / 0130	CAPITAL, RESERVES AND LIABILITIES A.II.	Share premium account	305
12	Revaluation reserves				
122	Reserves in application of the equity method	0135 / 0136	CAPITAL, RESERVES AND LIABILITIES A.III.	Revaluation reserve	307
123	Temporarily not taxable currency translation adjustments	0137 / 0138	CAPITAL, RESERVES AND LIABILITIES A.III.	Revaluation reserve	307
128	Other revaluation reserves	0139 / 0140	CAPITAL, RESERVES AND LIABILITIES A.III.	Revaluation reserve	307
13	Reserves				
131	Legal reserve	0143 / 0144	CAPITAL, RESERVES AND LIABILITIES A.IV.1.	Legal reserve	311

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132	Reserves for own shares or own corporate units	0145 / 0146	CAPITAL, RESERVES AND LIABILITIES A.IV.2.	Reserve for own shares	313
133	Reserves provided for by the articles of association	0147 / 0148	CAPITAL, RESERVES AND LIABILITIES A.IV.3.	Reserves provided for by the articles of association	315
138	Other reserves, including fair-value reserve				
1381	Other reserves available for distribution	2407 / 2408	CAPITAL, RESERVES AND LIABILITIES A.IV.4.a)	other available reserves	431
1382	Other reserves not available for distribution				
13821	Reserve for net wealth tax (NWT)	0151 / 0152	CAPITAL, RESERVES AND LIABILITIES A.IV.4.b)	other non available reserves	433
13822	Reserves in application of fair value	0133 / 0134	CAPITAL, RESERVES AND LIABILITIES A.IV.4.b)	other non available reserves	433
13823	Temporarily not taxable capital gains				
138231	Temporarily not taxable capital gains to reinvest	0177 / 0178	CAPITAL, RESERVES AND LIABILITIES A.IV.4.b)	other non available reserves	433
138232	Temporarily not taxable capital gains reinvested	0179 / 0180	CAPITAL, RESERVES AND LIABILITIES A.IV.4.b)	other non available reserves	433
13828	Reserves not available for distribution not mentioned above	2409 / 2410	CAPITAL, RESERVES AND LIABILITIES A.IV.4.b)	other non available reserves	433
14	Result for the financial year and results brought forward				
141	Results brought forward				
1411	Results brought forward in the process of assignment	2411 / 2412	CAPITAL, RESERVES AND LIABILITIES A.V.	Profit or loss brought forward	319
1412	Results brought forward (assigned)	2413 / 2414	CAPITAL, RESERVES AND LIABILITIES A.V.	Profit or loss brought forward	319
142	Result for the financial year	2955 / 2956			
15	Interim dividends	0163 / 0164	CAPITAL, RESERVES AND LIABILITIES A.VII.	Interim dividends	323
16	Capital investment subsidies				
161	Subsidies on intangible fixed assets				
1611	Development costs	2419 / 2420	CAPITAL, RESERVES AND LIABILITIES A.VIII.	Capital investment subsidies	325
1612	Concessions, patents, licences, trademarks and similar rights and assets				
16121	acquired against payment (except Goodwill)	2423 / 2424	CAPITAL, RESERVES AND LIABILITIES A.VIII.	Capital investment subsidies	325
16122	created by the undertaking itself	2425 / 2426	CAPITAL, RESERVES AND LIABILITIES A.VIII.	Capital investment subsidies	325
1613	Goodwill acquired for consideration	2427 / 2428	CAPITAL, RESERVES AND LIABILITIES A.VIII.	Capital investment subsidies	325
162	Subsidies on tangible fixed assets				
1621	Subsidies on land, fitting-outs and buildings	0167 / 0168	CAPITAL, RESERVES AND LIABILITIES A.VIII.	Capital investment subsidies	325
1622	Subsidies on plant and machinery	0169 / 0170	CAPITAL, RESERVES AND LIABILITIES A.VIII.	Capital investment subsidies	325

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1623	Subsidies on other fixtures, fittings, tools and equipment (including rolling stock)	0171 / 0172	CAPITAL, RESERVES AND LIABILITIES A.VIII.	Capital investment subsidies	325
168	Other capital investment subsidies	0173 / 0174	CAPITAL, RESERVES AND LIABILITIES A.VIII.	Capital investment subsidies	325
18	Provisions				
181	Provisions for pensions and similar obligations	0183 / 0184	CAPITAL, RESERVES AND LIABILITIES B.1.	Provisions for pensions and similar obligations	333
182	Provisions for taxation	0185 / 0186	CAPITAL, RESERVES AND LIABILITIES B.2.	Provisions for taxation	335
183	Deferred tax provisions	0195 / 0196	CAPITAL, RESERVES AND LIABILITIES B.2.	Provisions for taxation	335
188	Other provisions				
1881	Operating provisions	0199 / 0200	CAPITAL, RESERVES AND LIABILITIES B.3.	Other provisions	337
1882	Financial provisions	0201 / 0202	CAPITAL, RESERVES AND LIABILITIES B.3.	Other provisions	337
19	Debenture loans and amounts owed to credit institutions				
192	Convertible debenture loans				
1921	due and payable within one year	0223 / 0224	CAPITAL, RESERVES AND LIABILITIES C.1.a)i)	becoming due and payable within one year	441
1922	due and payable after more than one year	0229 / 0230	CAPITAL, RESERVES AND LIABILITIES C.1.a)ii)	becoming due and payable after more than one year	443
193	Non-convertible debenture loans				
1931	due and payable within one year	0237 / 0238	CAPITAL, RESERVES AND LIABILITIES C.1.b)i)	becoming due and payable within one year	447
1932	due and payable after more than one year	0243 / 0244	CAPITAL, RESERVES AND LIABILITIES C.1.b)ii)	becoming due and payable after more than one year	449
194	Amounts owed to credit institutions				
1941	due and payable within one year	0251 / 0252	CAPITAL, RESERVES AND LIABILITIES C.2.a)	becoming due and payable within one year	357
1942	due and payable after more than one year	0257 / 0258	CAPITAL, RESERVES AND LIABILITIES C.2.b)	becoming due and payable after more than one year	359

Class 2. FORMATION EXPENSES AND FIXED ASSETS ACCOUNTS

Chart of accounts			Balance sheet		
Account	Name	Fields	Item	Name	Field
20	Formation expenses and similar expenses				
201	Set-up and start-up costs	2431 / 2432	ASSETS B.	Formation expenses	107
203	Expenses for increases in capital and for various operations (merger, demerger, change of legal form)	0301 / 0302	ASSETS B.	Formation expenses	107
204	Loan issuances expenses	0303 / 0304	ASSETS B.	Formation expenses	107
208	Other similar expenses	0305 / 0306	ASSETS B.	Formation expenses	107
21	Intangible fixed assets				
211	Development costs	2433 / 2434	ASSETS C.I.1.	Costs of development	113

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212	Concessions, patents, licences, trademarks and similar rights and assets				
2121	acquired for consideration (except Goodwill)				
21211	Concessions	0315 / 0316	ASSETS C.I.2.a)	acquired for valuable consideration and need not be shown under C.I.3	117
21212	Patents	0317 / 0318	ASSETS C.I.2.a)	acquired for valuable consideration and need not be shown under C.I.3	117
21213	Software licences	0319 / 0320	ASSETS C.I.2.a)	acquired for valuable consideration and need not be shown under C.I.3	117
21214	Trademarks and franchises	0321 / 0322	ASSETS C.I.2.a)	acquired for valuable consideration and need not be shown under C.I.3	117
21215	Similar rights and assets				
212151	Copyrights and reproduction rights	0325 / 0326	ASSETS C.I.2.a)	acquired for valuable consideration and need not be shown under C.I.3	117
212152	Greenhouse gas and similar emission quotas	0327 / 0328	ASSETS C.I.2.a)	acquired for valuable consideration and need not be shown under C.I.3	117
212158	Other similar rights and assets acquired for consideration	0329 / 0330	ASSETS C.I.2.a)	acquired for valuable consideration and need not be shown under C.I.3	117
2122	created by the undertaking itself				
21221	Concessions	0333 / 0334	ASSETS C.I.2.b)	created by the undertaking itself	119
21222	Patents	0335 / 0336	ASSETS C.I.2.b)	created by the undertaking itself	119
21223	Software licences	0337 / 0338	ASSETS C.I.2.b)	created by the undertaking itself	119
21224	Trademarks and franchises	0339 / 0340	ASSETS C.I.2.b)	created by the undertaking itself	119
21225	Similar rights and assets				
212251	Copyrights and reproduction rights	0343 / 0344	ASSETS C.I.2.b)	created by the undertaking itself	119
212258	Other similar rights and assets created by the undertaking itself	0347 / 0348	ASSETS C.I.2.b)	created by the undertaking itself	119
213	Goodwill acquired for consideration	0349 / 0350	ASSETS C.I.3.	Goodwill, to the extent that it was acquired for valuable consideration	121
214	Down payments and intangible fixed assets under development	0351 / 0352	ASSETS C.I.4.	Payments on account and intangible assets under development	123
22	Tangible fixed assets				
221	Land, fixtures and fitting-outs and buildings				
2211	Land				
22111	Land in Luxembourg				
221111	Developed land	0373 / 0374	ASSETS C.II.1.	Land and buildings	127
221112	Property rights and similar	2437 / 2438	ASSETS C.II.1.	Land and buildings	127
221118	Other land	2439 / 2440	ASSETS C.II.1.	Land and buildings	127
22112	Land in foreign countries	2441 / 2442	ASSETS C.II.1.	Land and buildings	127
2212	Fixtures and fittings-outs of land				
22121	Fixtures and fitting-outs of land in Luxembourg	2443 / 2444	ASSETS C.II.1.	Land and buildings	127
22122	Fixtures and fitting-outs of land in foreign countries	2445 / 2446	ASSETS C.II.1.	Land and buildings	127
2213	Buildings				
22131	Buildings in Luxembourg				
221311	Residential buildings	2449 / 2450	ASSETS C.II.1.	Land and buildings	127
221312	Non-residential buildings	2451 / 2452	ASSETS C.II.1.	Land and buildings	127
221313	Mixed-use buildings	2453 / 2454	ASSETS C.II.1.	Land and buildings	127
221318	Other buildings	2455 / 2456	ASSETS C.II.1.	Land and buildings	127
22132	Buildings in foreign countries	2457 / 2458	ASSETS C.II.1.	Land and buildings	127
2214	Fixtures and fitting-outs of buildings				
22141	Fixtures and fitting-outs of buildings in Luxembourg	2461 / 2462	ASSETS C.II.1.	Land and buildings	127
22142	Fixtures and fitting-outs of buildings in foreign countries	2463 / 2464	ASSETS C.II.1.	Land and buildings	127
2215	Investment properties				
22151	Investment properties in Luxembourg	2467 / 2468	ASSETS C.II.1.	Land and buildings	127
22152	Investment properties in foreign countries	2469 / 2470	ASSETS C.II.1.	Land and buildings	127
222	Plant and machinery				
2221	Plant	0399 / 0400	ASSETS C.II.2.	Plant and machinery	129
2222	Machinery	0401 / 0402	ASSETS C.II.2.	Plant and machinery	129
223	Other fixtures and fittings, tools and equipment (including rolling stock)				

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2231	Transportation and handling equipment	0405 / 0406	ASSETS C.II.3.	Other fixtures and fittings, tools and equipment	131
2232	Motor vehicles	0407 / 0408	ASSETS C.II.3.	Other fixtures and fittings, tools and equipment	131
2233	Tools	0409 / 0410	ASSETS C.II.3.	Other fixtures and fittings, tools and equipment	131
2234	Furniture	0411 / 0412	ASSETS C.II.3.	Other fixtures and fittings, tools and equipment	131
2235	Computer equipment	0413 / 0414	ASSETS C.II.3.	Other fixtures and fittings, tools and equipment	131
2236	Livestock	0415 / 0416	ASSETS C.II.3.	Other fixtures and fittings, tools and equipment	131
2237	Returnable packaging	0417 / 0418	ASSETS C.II.3.	Other fixtures and fittings, tools and equipment	131
2238	Other fixtures	0419 / 0420	ASSETS C.II.3.	Other fixtures and fittings, tools and equipment	131
224	Down payments and tangible fixed assets under development				
2241	Land, fitting-outs and buildings				
22411	Land, fitting-outs and buildings in Luxembourg	2471 / 2472	ASSETS C.II.4.	Payments on account and tangible assets in the course of construction	133
22412	Land, fitting-outs and buildings in foreign countries	2473 / 2474	ASSETS C.II.4.	Payments on account and tangible assets in the course of construction	133
2242	Plant and machinery	0431 / 0432	ASSETS C.II.4.	Payments on account and tangible assets in the course of construction	133
2243	Other fixtures and fittings, tools and equipment (including rolling stock)	0433 / 0434	ASSETS C.II.4.	Payments on account and tangible assets in the course of construction	133
23	Financial fixed assets				
231	Shares in affiliated undertakings	0437 / 0438	ASSETS C.III.1.	Shares in affiliated undertakings	137
232	Amounts owed by affiliated undertakings		ASSETS C.III.2.	Loans to affiliated undertakings	139
233	Participating interests	0441 / 0442	ASSETS C.III.3.	Participating interests	141
234	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		ASSETS C.III.4.	Loans to undertakings with which the undertaking is linked by virtue of participating interests	143
235	Securities held as fixed assets				
2351	Securities held as fixed assets (equity right)				
23511	Shares or corporate units				
235111	Listed shares	2477 / 2478	ASSETS C.III.5.	Investments held as fixed assets	145
235112	Unlisted shares	2479 / 2480	ASSETS C.III.5.	Investments held as fixed assets	145
23518	Other securities held as fixed assets (equity right)	0451 / 0452	ASSETS C.III.5.	Investments held as fixed assets	145
2352	Securities held as fixed assets (creditor's right)				
23521	Debentures	0455 / 0456	ASSETS C.III.5.	Investments held as fixed assets	145
23528	Other securities held as fixed assets (creditor's right)	0457 / 0458	ASSETS C.III.5.	Investments held as fixed assets	145
2353	Shares of collective investment funds	2481 / 2482	ASSETS C.III.5.	Investments held as fixed assets	145
2358	Other securities held as fixed assets	0459 / 0460	ASSETS C.III.5.	Investments held as fixed assets	145
236	Loans, deposits and claims held as fixed assets				
2361	Loans	0463 / 0464	ASSETS C.III.6.	Other loans	147
2362	Deposits and guarantees paid	0473 / 0474	ASSETS C.III.6.	Other loans	147
2363	Long-term receivables	0479 / 0480	ASSETS C.III.6.	Other loans	147

Class 3. INVENTORIES ACCOUNTS

Chart of accounts			Balance sheet		
Account	Name	Fields	Item	Name	Field
30	Inventories of raw materials and consumables				
301	Inventories of raw materials	0485 / 0486	ASSETS D.I.1.	Raw materials and consumables	155
303	Inventories of consumable materials and supplies	2483 / 2484	ASSETS D.I.1.	Raw materials and consumables	155
304	Inventories of packaging	0507 / 0508	ASSETS D.I.1.	Raw materials and consumables	155
31	Inventories of work and contracts in progress				
311	Inventories of work in progress	0519 / 0520	ASSETS D.I.2.	Work in progress	157
312	Contracts in progress - goods	0521 / 0522	ASSETS D.I.2.	Work in progress	157
313	Contracts in progress - services	0523 / 0524	ASSETS D.I.2.	Work in progress	157
314	Buildings under construction	0525 / 0526	ASSETS D.I.2.	Work in progress	157

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315	Down payments received on inventories of work and on contracts in progress	2961 / 2962	ASSETS D.I.2.	Work in progress	157
32	Inventories of goods				
321	Inventories of finished goods	0529 / 0530	ASSETS D.I.3.	Finished goods and goods for resale	159
322	Inventories of semi-finished goods	0531 / 0532	ASSETS D.I.3.	Finished goods and goods for resale	159
323	Inventories of residual goods (waste, rejected and recuperable material)	0533 / 0534	ASSETS D.I.3.	Finished goods and goods for resale	159
36	Inventories of merchandises and other goods for resale				
361	Inventories of merchandise	0541 / 0542	ASSETS D.I.3.	Finished goods and goods for resale	159
362	Inventories of land for resale				
3621	Inventories of land for resale in Luxembourg	2489 / 2490	ASSETS D.I.3.	Finished goods and goods for resale	159
3622	Inventories of land for resale in foreign countries	2491 / 2492	ASSETS D.I.3.	Finished goods and goods for resale	159
363	Inventories of buildings for resale				
3631	Inventories of buildings for resale in Luxembourg	2493 / 2494	ASSETS D.I.3.	Finished goods and goods for resale	159
3632	Inventories of buildings for resale in foreign countries	2495 / 2496	ASSETS D.I.3.	Finished goods and goods for resale	159
37	Down payments on account on inventories	0555 / 0556	ASSETS D.I.4.	Payments on account	161

Class 4. DEBTORS AND CREDITORS

Chart of accounts			Balance sheet		
Account	Name	Fields	Item	Name	Field
40	Trade receivables (Receivables from sales and rendering of services)				
401	Trade receivables due and payable within one year				
4011	Customers	0569 / 0570	ASSETS D.II.1.a)	becoming due and payable within one year	167
4012	Customers - Receivable bills of exchange	0571 / 0572	ASSETS D.II.1.a)	becoming due and payable within one year	167
4013	Doubtful or disputed customers	0573 / 0574	ASSETS D.II.1.a)	becoming due and payable within one year	167
4014	Customers - Unbilled sales	0575 / 0576	ASSETS D.II.1.a)	becoming due and payable within one year	167
4015	Customers with a credit balance	0577 / 0578	CAPITAL, RESERVES AND LIABILITIES C.4.a)	becoming due and payable within one year	369
4019	Value adjustments	0579 / 0580	ASSETS D.II.1.a)	becoming due and payable within one year	167
402	Trade receivables due and payable after more than one year				
4021	Customers	0583 / 0584	ASSETS D.II.1.b)	becoming due and payable after more than one year	169
4025	Customers with creditor balance	0591 / 0592	CAPITAL, RESERVES AND LIABILITIES C.4.b)	becoming due and payable after more than one year	371
4029	Value adjustments	0593 / 0594	ASSETS D.II.1.b)	becoming due and payable after more than one year	169
41	Amounts owed by affiliated undertakings and by undertakings with which the undertaking is linked by virtue of participating interests				
411	Amounts owed by affiliated undertakings				
4111	Amounts owed by affiliated undertakings receivable within one year				
41111	Trade receivables	0601 / 0602	ASSETS D.II.2.a)	becoming due and payable within one year	173
41112	Loans and advances	0603 / 0604	ASSETS D.II.2.a)	becoming due and payable within one year	173
41118	Other receivables	0609 / 0610	ASSETS D.II.2.a)	becoming due and payable within one year	173
41119	Value adjustments	0611 / 0612	ASSETS D.II.2.a)	becoming due and payable within one year	173
4112	Amounts owed by affiliated undertakings receivable after more than one year				
41121	Trade receivables	0615 / 0616	ASSETS D.II.2.b)	becoming due and payable after more than one year	175
41122	Loans and advances	0617 / 0618	ASSETS D.II.2.b)	becoming due and payable after more than one year	175
41128	Other receivables	0623 / 0624	ASSETS D.II.2.b)	becoming due and payable after more than one year	175

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41129	Value adjustments	0625 / 0626	ASSETS D.II.2.b)	becoming due and payable after more than one year	175
412	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests				
4121	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests receivable within one year				
41211	Trade receivables	0631 / 0632	ASSETS D.II.3.a)	becoming due and payable within one year	179
41212	Loans and advances	0633 / 0634	ASSETS D.II.3.a)	becoming due and payable within one year	179
41218	Other receivables	0639 / 0640	ASSETS D.II.3.a)	becoming due and payable within one year	179
41219	Value adjustments	0641 / 0642	ASSETS D.II.3.a)	becoming due and payable within one year	179
4122	Amounts receivable after more than one year				
41221	Trade receivables	0645 / 0646	ASSETS D.II.3.b)	becoming due and payable after more than one year	181
41222	Loans and advances	0647 / 0648	ASSETS D.II.3.b)	becoming due and payable after more than one year	181
41228	Other receivables	0653 / 0654	ASSETS D.II.3.b)	becoming due and payable after more than one year	181
41229	Value adjustments	0655 / 0656	ASSETS D.II.3.b)	becoming due and payable after more than one year	181
42	Other receivables				
421	Other receivables within one year				
4211	Staff - Advances and down payments				
42111	Advances and down payments	0663 / 0664	ASSETS D.II.4.a)	becoming due and payable within one year	185
42119	Value adjustments	0665 / 0666	ASSETS D.II.4.a)	becoming due and payable within one year	185
4212	Amounts owed by partners and shareholders (others than from affiliated undertakings)	0667 / 0668	ASSETS D.II.4.a)	becoming due and payable within one year	185
4213	State - Subsidies to be received				
42131	Investment subsidies	0677 / 0678	ASSETS D.II.4.a)	becoming due and payable within one year	185
42132	Operating subsidies	0679 / 0680	ASSETS D.II.4.a)	becoming due and payable within one year	185
42138	Other subsidies	0681 / 0682	ASSETS D.II.4.a)	becoming due and payable within one year	185
4214	Direct Tax Authority (ACD)				
42141	Corporate income tax	2497 / 2498	ASSETS D.II.4.a)	becoming due and payable within one year	185
42142	Municipal business tax	2499 / 2500	ASSETS D.II.4.a)	becoming due and payable within one year	185
42143	Net wealth tax	2501 / 2502	ASSETS D.II.4.a)	becoming due and payable within one year	185
42144	Withholding tax on wages and salaries	2503 / 2504	ASSETS D.II.4.a)	becoming due and payable within one year	185
42145	Withholding tax on financial investment income	2505 / 2506	ASSETS D.II.4.a)	becoming due and payable within one year	185
42146	Withholding tax on director's fees	2507 / 2508	ASSETS D.II.4.a)	becoming due and payable within one year	185
42148	ACD - Other amounts receivable	2509 / 2510	ASSETS D.II.4.a)	becoming due and payable within one year	185
4215	Customs and Excise Authority (ADA)	0685 / 0686	ASSETS D.II.4.a)	becoming due and payable within one year	185
4216	Indirect Tax Authority (AED)				
42161	Value-added tax (VAT)				
421611	VAT paid and recoverable	0691 / 0692	ASSETS D.II.4.a)	becoming due and payable within one year	185
421612	VAT receivable	0693 / 0694	ASSETS D.II.4.a)	becoming due and payable within one year	185
421613	VAT down payments made	0695 / 0696	ASSETS D.II.4.a)	becoming due and payable within one year	185
421618	VAT - Other receivables	0697 / 0698	ASSETS D.II.4.a)	becoming due and payable within one year	185
42162	Indirect taxes				
421621	Registration duties	0701 / 0702	ASSETS D.II.4.a)	becoming due and payable within one year	185
421622	Subscription tax	0703 / 0704	ASSETS D.II.4.a)	becoming due and payable within one year	185
421628	Other indirect taxes	0709 / 0710	ASSETS D.II.4.a)	becoming due and payable within one year	185
42168	Other receivables	0711 / 0712	ASSETS D.II.4.a)	becoming due and payable within one year	185
4217	Amounts owed by the Social Security and other social bodies				
42171	Social Security office (CCSS)	2511 / 2512	ASSETS D.II.4.a)	becoming due and payable within one year	185
42172	Foreign social security offices	2513 / 2514	ASSETS D.II.4.a)	becoming due and payable within one year	185
42178	Other social bodies	0719 / 0720	ASSETS D.II.4.a)	becoming due and payable within one year	185
4218	Miscellaneous receivables				
42181	Foreign taxes				
421811	Foreign VAT	0725 / 0726	ASSETS D.II.4.a)	becoming due and payable within one year	185
421818	Other foreign taxes	0727 / 0728	ASSETS D.II.4.a)	becoming due and payable within one year	185

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42187	Derivative financial instruments	2515 / 2516	ASSETS D.II.4.a)	becoming due and payable within one year	185
42188	Other miscellaneous receivables	0729 / 0730	ASSETS D.II.4.a)	becoming due and payable within one year	185
42189	Value adjustments	0731 / 0732	ASSETS D.II.4.a)	becoming due and payable within one year	185
422	Other receivables after one year				
4221	Staff - advances and down payments	0735 / 0736	ASSETS D.II.4.b)	becoming due and payable after more than one year	187
4222	Amounts owed by partners and shareholders (others than from affiliated undertakings)	0741 / 0742	ASSETS D.II.4.b)	becoming due and payable after more than one year	187
4223	State - Subsidies to be received				
42231	Investment subsidies	0751 / 0752	ASSETS D.II.4.b)	becoming due and payable after more than one year	187
42232	Operating subsidies	0753 / 0754	ASSETS D.II.4.b)	becoming due and payable after more than one year	187
42238	Other subsidies	0755 / 0756	ASSETS D.II.4.b)	becoming due and payable after more than one year	187
4228	Miscellaneous receivables				
42287	Derivative financial instruments	2517 / 2518	ASSETS D.II.4.b)	becoming due and payable after more than one year	187
42288	Other miscellaneous receivables	0801 / 0802	ASSETS D.II.4.b)	becoming due and payable after more than one year	187
42289	Value adjustments	0803 / 0804	ASSETS D.II.4.b)	becoming due and payable after more than one year	187
43	Down payments received on orders as far as they are not deducted distinctly from inventories				
431	Down payments received within one year				
4311	Down payments received on orders	2963 / 2964	CAPITAL, RESERVES AND LIABILITIES C.3.a)	becoming due and payable within one year	363
4312	Inventories of work and contracts in progress less down payments received	2965 / 2966	CAPITAL, RESERVES AND LIABILITIES C.3.a)	becoming due and payable within one year	363
432	Down payments received after more than one year				
4321	Down payments received on orders	2967 / 2968	CAPITAL, RESERVES AND LIABILITIES C.3.b)	becoming due and payable after more than one year	365
4322	Inventories of work and contracts in progress less down payments received	2969 / 2970	CAPITAL, RESERVES AND LIABILITIES C.3.b)	becoming due and payable after more than one year	365
44	Trade payables and bills of exchange				
441	Trade payables				
4411	Trade payables within one year				
44111	Suppliers	0817 / 0818	CAPITAL, RESERVES AND LIABILITIES C.4.a)	becoming due and payable within one year	369
44112	Suppliers - invoices not yet received	0819 / 0820	CAPITAL, RESERVES AND LIABILITIES C.4.a)	becoming due and payable within one year	369
44113	Suppliers with a debit balance	0821 / 0822	ASSETS D.II.1.a)	becoming due and payable within one year	167
4412	Trade payables after more than one year				
44121	Suppliers	0833 / 0834	CAPITAL, RESERVES AND LIABILITIES C.4.b)	becoming due and payable after more than one year	371
44123	Suppliers with a debit balance	0837 / 0838	ASSETS D.II.1.b)	becoming due and payable after more than one year	169
442	Bills of exchange payable				
4421	Bills of exchange payable within one year	0849 / 0850	CAPITAL, RESERVES AND LIABILITIES C.5.a)	becoming due and payable within one year	375
4422	Bills of exchange payable after more than one year	0851 / 0852	CAPITAL, RESERVES AND LIABILITIES C.5.b)	becoming due and payable after more than one year	377
45	Amounts payable to affiliated undertakings and to undertakings with which the undertaking is linked by virtue of participating interests				
451	Amounts payable to affiliated undertakings				
4511	Amounts payable to affiliated undertakings within one year				

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45111	Purchases and services	0859 / 0860	CAPITAL, RESERVES AND LIABILITIES C.6.a)	becoming due and payable within one year	381
45112	Loans and advances	0861 / 0862	CAPITAL, RESERVES AND LIABILITIES C.6.a)	becoming due and payable within one year	381
45118	Other payables	0867 / 0868	CAPITAL, RESERVES AND LIABILITIES C.6.a)	becoming due and payable within one year	381
4512	Amounts payable to affiliated undertakings after more than one year				
45121	Purchases and services	0871 / 0872	CAPITAL, RESERVES AND LIABILITIES C.6.b)	becoming due and payable after more than one year	383
45122	Loans and advances	0873 / 0874	CAPITAL, RESERVES AND LIABILITIES C.6.b)	becoming due and payable after more than one year	383
45128	Other payables	0879 / 0880	CAPITAL, RESERVES AND LIABILITIES C.6.b)	becoming due and payable after more than one year	383
452	Amounts payable to undertakings with which the undertaking is linked by virtue of participating interests				
4521	Amounts payable to undertakings with which the undertaking is linked by virtue of participating interests within one year				
45211	Purchases and services	0885 / 0886	CAPITAL, RESERVES AND LIABILITIES C.7.a)	becoming due and payable within one year	387
45212	Loans and advances	0887 / 0888	CAPITAL, RESERVES AND LIABILITIES C.7.a)	becoming due and payable within one year	387
45218	Other payables	0893 / 0894	CAPITAL, RESERVES AND LIABILITIES C.7.a)	becoming due and payable within one year	387
4522	Amounts payable to undertakings with which the undertaking is linked by virtue of participating interests payable after more than one year				
45221	Purchases and services	0897 / 0898	CAPITAL, RESERVES AND LIABILITIES C.7.b)	becoming due and payable after more than one year	389
45222	Loans and advances	0899 / 0900	CAPITAL, RESERVES AND LIABILITIES C.7.b)	becoming due and payable after more than one year	389
45228	Other payables	0905 / 0906	CAPITAL, RESERVES AND LIABILITIES C.7.b)	becoming due and payable after more than one year	389
46	Tax and social security debts				
461	Tax debts				
4611	Municipal authorities	0911 / 0912	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
4612	Direct Tax Authority (ACD)				
46121	Corporate income tax (CIT)				
461211	Corporate income tax - Tax accrual	0921 / 0922	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
461212	CIT - Tax payable	0923 / 0924	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
46122	Municipal business tax (MBT)				
461221	MBT - Tax accrual	0927 / 0928	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
461222	MBT - Tax payable	0929 / 0930	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
46123	Net wealth tax (NWT)				
461231	NWT - Tax accrual	0933 / 0934	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393

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461232	NWT - Tax payable	0935 / 0936	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
46124	Withholding tax on wages and salaries	0937 / 0938	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
46125	Withholding tax on financial investment income	0939 / 0940	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
46126	Withholding tax on director's fees	0941 / 0942	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
46128	ACD - Other amounts payable	0943 / 0944	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
4613	Customs and Excise Authority (ADA)	0945 / 0946	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
4614	Indirect tax authorities (AED)				
46141	Value-added tax (VAT)				
461411	VAT received	0957 / 0958	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
461412	VAT payable	0959 / 0960	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
461413	VAT down payments received	0961 / 0962	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
461418	VAT - Other payables	0963 / 0964	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
46142	Indirect taxes				
461421	Registration duties	0967 / 0968	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
461422	Subscription tax	0969 / 0970	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
461428	Other indirect taxes	0975 / 0976	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
46148	AED - Other debts	2519 / 2520	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
4615	Foreign tax authorities				
46151	Foreign VAT	2521 / 2522	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
46158	Other foreign taxes	2523 / 2524	CAPITAL, RESERVES AND LIABILITIES C.8.a)	Tax authorities	393
462	Social security debts and other social securities offices				
4621	Social Security office (CCSS)	0981 / 0982	CAPITAL, RESERVES AND LIABILITIES C.8.b)	Social security authorities	395
4622	Foreign Social Security offices	0983 / 0984	CAPITAL, RESERVES AND LIABILITIES C.8.b)	Social security authorities	395
4628	Other social bodies	0985 / 0986	CAPITAL, RESERVES AND LIABILITIES C.8.b)	Social security authorities	395
47	Other debts				
471	Other debts payable within one year				
4711	Received deposits and guarantees	0991 / 0992	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399

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4712	Amounts payable to partners and shareholders (others than from affiliated undertakings)	0999 / 1000	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399
4713	Amounts payable to directors, managers, statutory auditors and similar	1005 / 1006	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399
4714	Amounts payable to staff	1007 / 1008	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399
4715	State - Greenhouse gas and similar emission quotas to be returned or acquired	1017 / 1018	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399
4716	Loans and similar debts				
47161	Other loans	0273 / 0274	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399
47162	Lease debts	0265 / 0266	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399
47163	Life annuities	0275 / 0276	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399
47168	Other similar debts	0277 / 0278	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399
4717	Derivative financial instruments	2525 / 2526	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399
4718	Other miscellaneous debts	1019 / 1020	CAPITAL, RESERVES AND LIABILITIES C.8.c)i)	becoming due and payable within one year	399
472	Other debts payable after more than one year				
4721	Received deposits and guarantees	1023 / 1024	CAPITAL, RESERVES AND LIABILITIES C.8.c)ii)	becoming due and payable after more than one year	401
4722	Amounts payable to partners and shareholders (others than from affiliated undertakings)	1031 / 1032	CAPITAL, RESERVES AND LIABILITIES C.8.c)ii)	becoming due and payable after more than one year	401
4723	Amounts payable to directors, managers, statutory auditors and similar	1037 / 1038	CAPITAL, RESERVES AND LIABILITIES C.8.c)ii)	becoming due and payable after more than one year	401
4724	Amounts payable to staff	1039 / 1040	CAPITAL, RESERVES AND LIABILITIES C.8.c)ii)	becoming due and payable after more than one year	401
4726	Loans and similar debts				
47261	Other loans	0283 / 0284	CAPITAL, RESERVES AND LIABILITIES C.8.c)ii)	becoming due and payable after more than one year	401
47262	Lease debts	0267 / 0268	CAPITAL, RESERVES AND LIABILITIES C.8.c)ii)	becoming due and payable after more than one year	401
47263	Life annuities	0285 / 0286	CAPITAL, RESERVES AND LIABILITIES C.8.c)ii)	becoming due and payable after more than one year	401
47268	Other similar debts	0287 / 0288	CAPITAL, RESERVES AND LIABILITIES C.8.c)ii)	becoming due and payable after more than one year	401
4727	Derivative financial instruments	2527 / 2528	CAPITAL, RESERVES AND LIABILITIES C.8.c)ii)	becoming due and payable after more than one year	401

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4728	Other miscellaneous debts	1051 / 1052	CAPITAL, RESERVES AND LIABILITIES C.8.c)ii)	becoming due and payable after more than one year	401
48	Deferred charges and income				
481	Deferred charges (on one or more financial years)	1055 / 1056	ASSETS E.	Prepayments	199
482	Deferred income (on one or more financial years)	1057 / 1058	CAPITAL, RESERVES AND LIABILITIES D.	Deferred income	403
483	State - Greenhouse gas and similar emission quotas received	1059 / 1060	CAPITAL, RESERVES AND LIABILITIES D.	Deferred income	403
484	Transitory or suspense accounts - Assets	1061 / 1062	ASSETS E.	Prepayments	199
485	Transitory or suspense accounts - Liabilities	1063 / 1064	CAPITAL, RESERVES AND LIABILITIES D.	Deferred income	403
486	Linking accounts (branches) - Assets	1065 / 1066	ASSETS E.	Prepayments	199
487	Linking accounts (branches) - Liabilities	1067 / 1068	CAPITAL, RESERVES AND LIABILITIES D.	Deferred income	403

Class 5. FINANCIAL ACCOUNTS

Chart of accounts			Balance sheet		
Account	Name	Fields	Item	Name	Field
50	Transferable securities				
501	Shares in affiliated undertakings	1071 / 1072	ASSETS D.III.1.	Shares in affiliated undertakings	191
502	Own shares or own corporate units	1075 / 1076	ASSETS D.III.2.	Own shares	209
503	Shares in undertakings with which the undertaking is linked by virtue of participating interests	1073 / 1074	ASSETS D.III.3.	Other investments	195
508	Other transferable securities				
5081	Shares - listed securities	1079 / 1080	ASSETS D.III.3.	Other investments	195
5082	Shares - unlisted securities	1081 / 1082	ASSETS D.III.3.	Other investments	195
5083	Debenture loans and other notes issued and repurchased by the company	1083 / 1084	ASSETS D.III.3.	Other investments	195
5084	Listed debenture loans	1085 / 1086	ASSETS D.III.3.	Other investments	195
5085	Unlisted debenture loans	1087 / 1088	ASSETS D.III.3.	Other investments	195
5088	Other miscellaneous transferable securities	1089 / 1090	ASSETS D.III.3.	Other investments	195
51	Cash at bank, in postal cheques accounts, cheques and in hand				
513	Banks and postal cheques accounts (CCP)				
5131	Banks and CCP : available balance	2533 / 2534	ASSETS D.IV.	Cash at bank and in hand	197
5132	Banks and CCP : overdraft	2535 / 2536	CAPITAL, RESERVES AND LIABILITIES C.2.a)	becoming due and payable within one year	357
516	Cash in hand	1105 / 1106	ASSETS D.IV.	Cash at bank and in hand	197
517	Internal transfers				
5171	Internal transfers : debit balance	2537 / 2538	ASSETS D.IV.	Cash at bank and in hand	197
5172	Internal transfers : credit balance	2539 / 2540	CAPITAL, RESERVES AND LIABILITIES C.2.a)	becoming due and payable within one year	357
518	Other cash amounts	1109 / 1110	ASSETS D.IV.	Cash at bank and in hand	197

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Class 6. CHARGES ACCOUNTS

Chart of accounts			Profit and loss account		
Account	Name	Fields	Item	Name	Field
60	Use of merchandise, raw and consumable materials				
601	Purchases of raw materials	1115 / 1116	5.a)	Raw materials and consumables	601
603	Purchases of consumable materials and supplies				
6031	Fuels, gas, water and electricity				
60311	Solid fuels	1123 / 1124	5.a)	Raw materials and consumables	601
60312	Liquid fuels	1125 / 1126	5.a)	Raw materials and consumables	601
60313	Gas	1127 / 1128	5.a)	Raw materials and consumables	601
60314	Water and sewage	2543 / 2544	5.a)	Raw materials and consumables	601
60315	Electricity	1183 / 1184	5.a)	Raw materials and consumables	601
6032	Maintenance supplies	2545 / 2546	5.a)	Raw materials and consumables	601
6033	Workshop, factory and store supplies and small equipment	2547 / 2548	5.a)	Raw materials and consumables	601
6034	Work clothes	2549 / 2550	5.a)	Raw materials and consumables	601
6035	Office and administrative supplies	1135 / 1136	5.a)	Raw materials and consumables	601
6036	Motor fuels	1137 / 1138	5.a)	Raw materials and consumables	601
6037	Lubricants	1139 / 1140	5.a)	Raw materials and consumables	601
6038	Other consumable supplies	1141 / 1142	5.a)	Raw materials and consumables	601
604	Purchases of packaging	1143 / 1144	5.a)	Raw materials and consumables	601
606	Purchases of merchandise and other goods for resale				
6061	Purchases of merchandise	1159 / 1160	5.a)	Raw materials and consumables	601
6062	Purchases of land for resale	1155 / 1156	5.a)	Raw materials and consumables	601
6063	Purchases of buildings for resale	1157 / 1158	5.a)	Raw materials and consumables	601
607	Changes in inventory				
6071	Changes in inventory of raw materials	1163 / 1164	5.a)	Raw materials and consumables	601
6073	Changes in inventory of consumable materials and supplies	2551 / 2552	5.a)	Raw materials and consumables	601
6074	Changes in inventory of packaging	1169 / 1170	5.a)	Raw materials and consumables	601
6076	Changes in inventory of merchandise and other goods for resale				
60761	Merchandise	2553 / 2554	5.a)	Raw materials and consumables	601
60762	Land for resale	2555 / 2556	5.a)	Raw materials and consumables	601
60763	Buildings for resale	2557 / 2558	5.a)	Raw materials and consumables	601
608	Purchases of items included in the production of goods and services				
6081	Services included in the production of goods and services				
60811	Tailoring	1203 / 1204	5.a)	Raw materials and consumables	601
60812	Research and development	1205 / 1206	5.a)	Raw materials and consumables	601
60813	Architects' and engineers' fees	1207 / 1208	5.a)	Raw materials and consumables	601
60814	Outsourcing included in the production of goods and services	2559 / 2560	5.a)	Raw materials and consumables	601
6082	Other purchases of material included in the production of goods and services	1209 / 1210	5.a)	Raw materials and consumables	601
6083	Purchase of greenhouse gas and similar emission quotas	2561 / 2562	5.a)	Raw materials and consumables	601
6088	Other purchases included in the production of goods and services	1211 / 1212	5.a)	Raw materials and consumables	601
609	Rebates, discounts and refunds (RDR) received and not directly deducted from purchases				
6091	RDR on purchases of raw materials	1215 / 1216	5.a)	Raw materials and consumables	601
6093	RDR on purchases of consumable materials and supplies	2563 / 2564	5.a)	Raw materials and consumables	601
6094	RDR on purchases of packaging	1221 / 1222	5.a)	Raw materials and consumables	601
6096	RDR on purchases of merchandise and other goods for resale	2565 / 2566	5.a)	Raw materials and consumables	601

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6098	RDR on purchases included in the production of goods and services	1227 / 1228	5.a)	Raw materials and consumables	601
6099	Unallocated RDR	1229 / 1230	5.a)	Raw materials and consumables	601
61	Other external charges				
611	Rents and service charges				
6111	Rents and operational leasing for real property				
61111	Land	2569 / 2570	5.b)	Other external expenses	603
61112	Buildings	2571 / 2572	5.b)	Other external expenses	603
6112	Rents and operational leasing on movable property				
61123	Rolling stock	1247 / 1248	5.b)	Other external expenses	603
61128	Other	2575 / 2576	5.b)	Other external expenses	603
6113	Service charges and co-ownership expenses	1249 / 1250	5.b)	Other external expenses	603
6114	Financial leasing on real property	2577 / 2578	5.b)	Other external expenses	603
6115	Financial leasing on movable property				
61153	Rolling stock	1263 / 1264	5.b)	Other external expenses	603
61158	Other	2581 / 2582	5.b)	Other external expenses	603
612	Subcontracting, servicing, repairs and maintenance				
6121	General subcontracting (not included in the production of goods and services)	1269 / 1270	5.b)	Other external expenses	603
6122	Servicing, repairs and maintenance				
61221	Buildings	2585 / 2586	5.b)	Other external expenses	603
61223	Rolling stock	1277 / 1278	5.b)	Other external expenses	603
61228	Other	2587 / 2588	5.b)	Other external expenses	603
613	Remuneration of intermediaries and professional fees				
6131	Commissions and brokerage fees	1285 / 1286	5.b)	Other external expenses	603
6132	IT services	1293 / 1294	5.b)	Other external expenses	603
6133	Banking and similar services				
61332	Loans' issuance expenses	2589 / 2590	5.b)	Other external expenses	603
61333	Bank account charges and bank commissions (included custody fees on securities)	2591 / 2592	5.b)	Other external expenses	603
61334	Charges for electronic means of payment	1303 / 1304	5.b)	Other external expenses	603
61336	Factoring services	1307 / 1308	5.b)	Other external expenses	603
61338	Other banking and similar services (except interest and similar expenses)	2593 / 2594	5.b)	Other external expenses	603
6134	Professional fees				
61341	Legal, litigation and similar fees	2597 / 2598	5.b)	Other external expenses	603
61342	Accounting, tax consulting, auditing and similar fees	2599 / 2600	5.b)	Other external expenses	603
61348	Other professional fees	1321 / 1322	5.b)	Other external expenses	603
6135	Notarial and similar fees	2601 / 2602	5.b)	Other external expenses	603
6138	Other remuneration of intermediaries and professional fees	1327 / 1328	5.b)	Other external expenses	603
614	Insurance premiums				
6141	Insurance for assets				
61411	Buildings	1333 / 1334	5.b)	Other external expenses	603
61412	Rolling stock	1335 / 1336	5.b)	Other external expenses	603
61418	Other	2603 / 2604	5.b)	Other external expenses	603
6142	Insurance on rented assets	1341 / 1342	5.b)	Other external expenses	603
6143	Transport insurance	1343 / 1344	5.b)	Other external expenses	603
6144	Business risk insurance	1351 / 1352	5.b)	Other external expenses	603
6145	Customers credit insurance	1353 / 1354	5.b)	Other external expenses	603
6146	Third-party insurance	1355 / 1356	5.b)	Other external expenses	603
6148	Other insurances	1357 / 1358	5.b)	Other external expenses	603
615	Marketing and communication costs				
6151	Marketing and advertising costs				
61511	Press advertising	1363 / 1364	5.b)	Other external expenses	603
61512	Samples	1365 / 1366	5.b)	Other external expenses	603
61513	Fairs and exhibitions	1367 / 1368	5.b)	Other external expenses	603
61514	Gifts to customers	1369 / 1370	5.b)	Other external expenses	603
61515	Catalogues, printed materials and publications	1371 / 1372	5.b)	Other external expenses	603

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61516	Donations	1373 / 1374	5.b)	Other external expenses	603
61517	Sponsorship	1375 / 1376	5.b)	Other external expenses	603
61518	Other purchases of advertising services	1377 / 1378	5.b)	Other external expenses	603
6152	Travel and entertainment expenses				
61521	Travel expenses				
615211	Management (if appropriate owner and partner)	1383 / 1384	5.b)	Other external expenses	603
615212	Staff	1385 / 1386	5.b)	Other external expenses	603
61522	Relocation expenses	1387 / 1388	5.b)	Other external expenses	603
61523	Business assignments	1389 / 1390	5.b)	Other external expenses	603
61524	Receptions and entertainment costs	1391 / 1392	5.b)	Other external expenses	603
6153	Postal charges and telecommunication costs				
61531	Postal charges	1395 / 1396	5.b)	Other external expenses	603
61532	Telecommunication costs	1397 / 1398	5.b)	Other external expenses	603
616	Transportation of goods and collective staff transportation				
6161	Transportation of purchased goods	1403 / 1404	5.b)	Other external expenses	603
6162	Transportation of sold goods	1405 / 1406	5.b)	Other external expenses	603
6165	Collective staff transportation	1411 / 1412	5.b)	Other external expenses	603
6168	Other transportation	2605 / 2606	5.b)	Other external expenses	603
617	External staff of the company				
6171	Temporary staff	1417 / 1418	5.b)	Other external expenses	603
6172	External staff on secondment	1419 / 1420	5.b)	Other external expenses	603
618	Miscellaneous external charges				
6181	Documentation	1423 / 1424	5.b)	Other external expenses	603
6182	Costs of training, symposiums, seminars, conferences	1429 / 1430	5.b)	Other external expenses	603
6183	Industrial and non-industrial waste treatment	2953 / 2954	5.b)	Other external expenses	603
6184	Fuels, gas, water and electricity (not included in the production of goods and services)				
61841	Solid fuels	2609 / 2610	5.b)	Other external expenses	603
61842	Liquid fuels (oil, motor fuel, etc.)	2611 / 2612	5.b)	Other external expenses	603
61843	Gas	1185 / 1186	5.b)	Other external expenses	603
61844	Water and waste water	2613 / 2614	5.b)	Other external expenses	603
61845	Electricity	2615 / 2616	5.b)	Other external expenses	603
6185	Supplies and small equipment				
61851	Office supplies	1189 / 1190	5.b)	Other external expenses	603
61852	Small equipment	2617 / 2618	5.b)	Other external expenses	603
61853	Work clothes	2619 / 2620	5.b)	Other external expenses	603
61854	Maintenance supplies	2621 / 2622	5.b)	Other external expenses	603
61858	Other	2623 / 2624	5.b)	Other external expenses	603
6186	Surveillance and security charges	1437 / 1438	5.b)	Other external expenses	603
6187	Contributions to professional associations	1439 / 1440	5.b)	Other external expenses	603
6188	Other miscellaneous external charges	1441 / 1442	5.b)	Other external expenses	603
619	Rebates, discounts and refunds received on other external charges	1443 / 1444	5.b)	Other external expenses	603
62	Staff expenses				
621	Staff remuneration				
6211	Gross wages				
62111	Base wages	1451 / 1452	6.a)	Wages and salaries	607
62112	Wage supplements				
621121	Sunday	1455 / 1456	6.a)	Wages and salaries	607
621122	Public holidays	1457 / 1458	6.a)	Wages and salaries	607
621123	Overtime	1459 / 1460	6.a)	Wages and salaries	607
621128	Other supplements	1461 / 1462	6.a)	Wages and salaries	607
62114	Incentives, bonuses and commissions	1465 / 1466	6.a)	Wages and salaries	607
62115	Benefits in kind	1467 / 1468	6.a)	Wages and salaries	607
62116	Severance pay	1469 / 1470	6.a)	Wages and salaries	607
62117	Survivor's pay	1471 / 1472	6.a)	Wages and salaries	607
6218	Other benefits	2625 / 2626	6.a)	Wages and salaries	607

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6219	Refunds on wages paid	1475 / 1476	6.a)	Wages and salaries	607
622	Other staff remuneration				
6221	Students	1485 / 1486	6.a)	Wages and salaries	607
6222	Casual workers	1487 / 1488	6.a)	Wages and salaries	607
6228	Other	1489 / 1490	6.a)	Wages and salaries	607
623	Social security costs (employer's share)				
6231	Social security on pensions	2627 / 2628	6.b)i)	relating to pensions	653
6232	Other social security costs (including illness, accidents, a.s.o.)	2629 / 2630	6.b)ii)	other social security costs	655
624	Other staff expenses				
6241	Complementary pensions				
62411	Premiums for external pensions funds	1511 / 1512	6.c)	Other staff costs	613
62412	Changes to provisions for complementary pensions	1513 / 1514	6.c)	Other staff costs	613
62413	Withholding tax on complementary pensions	1515 / 1516	6.c)	Other staff costs	613
62414	Insolvency insurance premiums	1517 / 1518	6.c)	Other staff costs	613
62415	Complementary pensions paid by the employer	1519 / 1520	6.c)	Other staff costs	613
6248	Other staff expenses not mentioned above	2633 / 2634	6.c)	Other staff costs	613
63	Allocations to value adjustments (AVA) and fair value adjustments (FVA) on formation expenses, intangible, tangible and current assets (except transferable securities)				
631	AVA on formation expenses and similar expenses				
6311	AVA on set-up and start-up costs	2635 / 2636	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
6313	AVA on expenses for capital increases and various operations (mergers, demergers, changes of legal form)	1535 / 1536	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
6314	AVA on loan-issuance expenses	1537 / 1538	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
6318	AVA on other similar expenses	1539 / 1540	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
632	AVA on intangible fixed assets				
6321	AVA on development costs	2637 / 2638	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
6322	AVA on concessions, patents, licences, trademarks and similar rights and assets	1545 / 1546	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
6323	AVA on goodwill acquired for consideration	1547 / 1548	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
6324	AVA on down payments and intangible fixed assets under development	1549 / 1550	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
633	AVA on tangible fixed assets and fair value adjustments (FVA) on investment properties				
6331	AVA on land, fittings-out and buildings and FVA on investment properties				
63311	AVA on land	1555 / 1556	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
63312	AVA on fixtures and fittings-out of land	1557 / 1558	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
63313	AVA on buildings	1559 / 1560	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
63314	AVA on fixtures and fittings-out of buildings	2639 / 2640	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
63315	FVA on investment properties	2641 / 2642	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
6332	AVA on plant and machinery	1561 / 1562	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
6333	AVA on other fixtures and fittings, tools and equipment (including rolling stock)	1563 / 1564	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
6334	AVA on down payments and tangible fixed assets under development	1565 / 1566	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
634	AVA on inventories				
6341	AVA on inventories of raw materials and consumables	1569 / 1570	7.b)	in respect of current assets	661
6342	AVA on inventories of work and contracts in progress	1571 / 1572	7.b)	in respect of current assets	661
6343	AVA on inventories of goods	1573 / 1574	7.b)	in respect of current assets	661
6344	AVA on inventories of merchandise and other goods for resale	1575 / 1576	7.b)	in respect of current assets	661

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6345	AVA on down payments on inventories	1577 / 1578	7.b)	in respect of current assets	661
635	AVA and FVA on receivables from current assets				
6351	AVA on trade receivables	1581 / 1582	7.b)	in respect of current assets	661
6352	AVA on amounts owed by affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests	1583 / 1584	7.b)	in respect of current assets	661
6353	AVA on other receivables	1585 / 1586	7.b)	in respect of current assets	661
6354	FVA on receivables from current assets	2643 / 2644	7.b)	in respect of current assets	661
64	Other operating charges				
641	Fees and royalties for concessions, patents, licences, trademarks and similar rights and assets				
6411	Concessions	1591 / 1592	8.	Other operating expenses	621
6412	Patents	1593 / 1594	8.	Other operating expenses	621
6413	Software licences	1595 / 1596	8.	Other operating expenses	621
6414	Trademarks and franchise	1597 / 1598	8.	Other operating expenses	621
6415	Similar rights and assets				
64151	Copyrights and reproduction rights	1601 / 1602	8.	Other operating expenses	621
64158	Other similar rights and assets	1603 / 1604	8.	Other operating expenses	621
642	Indemnities, damages and interest	2645 / 2646	8.	Other operating expenses	621
643	Attendance fees, director's fees and similar remuneration				
6431	Attendance fees	1607 / 1608	8.	Other operating expenses	621
6432	Director's fees	1609 / 1610	8.	Other operating expenses	621
6438	Other similar remuneration	2649 / 2650	8.	Other operating expenses	621
644	Loss on disposal of intangible and tangible fixed assets				
6441	Loss on disposal of intangible fixed assets				
64411	Book value of yielded intangible fixed assets	2655 / 2656	8.	Other operating expenses	621
64412	Disposal proceeds of intangible fixed assets	2657 / 2658	8.	Other operating expenses	621
6442	Loss on disposal of tangible fixed assets				
64421	Book value of yielded tangible fixed assets	1763 / 1764	8.	Other operating expenses	621
64422	Disposal proceeds of tangible fixed assets	2661 / 2662	8.	Other operating expenses	621
645	Losses on bad debts				
6451	Trade receivables	1613 / 1614	8.	Other operating expenses	621
6452	Amounts owed by affiliated undertakings	2663 / 2664	8.	Other operating expenses	621
6453	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2665 / 2666	8.	Other operating expenses	621
6454	Other receivables	1617 / 1618	8.	Other operating expenses	621
646	Taxes, duties and similar expenses				
6461	Real property tax	1621 / 1622	8.	Other operating expenses	621
6462	Non-refundable VAT	1623 / 1624	8.	Other operating expenses	621
6463	Duties on imported merchandise	1625 / 1626	8.	Other operating expenses	621
6464	Excise duties on production and tax on consumption	1633 / 1634	8.	Other operating expenses	621
6465	Registration fees, stamp duties and mortgage duties				
64651	Registration fees	1637 / 1638	8.	Other operating expenses	621
64658	Other registration fees, stamp duties and mortgage duties	2667 / 2668	8.	Other operating expenses	621
6466	Motor-vehicle taxes	1647 / 1648	8.	Other operating expenses	621
6467	Bar licence tax	1649 / 1650	8.	Other operating expenses	621
6468	Other duties and taxes	1651 / 1652	8.	Other operating expenses	621
647	Allocations to tax-exempt capital gains	1655 / 1656	8.	Other operating expenses	621
648	Other miscellaneous operating charges				
6481	Fines, sanctions and penalties	1791 / 1792	8.	Other operating expenses	621
6488	Miscellaneous operating charges	2671 / 2672	8.	Other operating expenses	621
649	Allocations to provisions				
6491	Allocations to tax provisions	1653 / 1654	8.	Other operating expenses	621
6492	Allocations to operating provisions	1659 / 1660	8.	Other operating expenses	621
65	Financial charges				
651	Allocations to value adjustments (AVA) and fair-value adjustments (FVA) of financial fixed assets				
6511	AVA on financial fixed assets				

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65111	AVA on shares in affiliated undertakings	1667 / 1668	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
65112	AVA on amounts owed by affiliated undertakings	1669 / 1670	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
65113	AVA on participating interests	1671 / 1672	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
65114	AVA on amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1673 / 1674	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
65115	AVA on securities held as fixed assets	1675 / 1676	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
65116	AVA on loans, deposits and claims held as fixed assets	1677 / 1678	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
6512	FVA on financial fixed assets	1681 / 1682	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
652	Charges and loss of disposal of financial fixed assets				
6521	Charges of financial fixed assets				
65211	Shares in affiliated undertakings	2679 / 2680	14.a)	concerning affiliated undertakings	629
65212	Amounts owed by affiliated undertakings		14.a)	concerning affiliated undertakings	629
65213	Participating interests	2683 / 2684	14.b)	other interest and similar expenses	631
65214	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		14.b)	other interest and similar expenses	631
65215	Securities held as fixed assets		14.b)	other interest and similar expenses	631
65216	Loans, deposits and claims held as fixed assets	2689 / 2690	14.b)	other interest and similar expenses	631
6522	Loss on disposal of financial fixed assets				
65221	Loss on disposal of shares in affiliated undertakings				
652211	Book value of yielded shares in affiliated undertakings	2695 / 2696	14.a)	concerning affiliated undertakings	629
652212	Disposal proceeds of shares in affiliated undertakings	2697 / 2698	14.a)	concerning affiliated undertakings	629
65222	Loss on disposal of amounts owed by affiliated undertakings				
652221	Book value of yielded amounts owed by affiliated undertakings	2701 / 2702	14.a)	concerning affiliated undertakings	629
652222	Disposal proceeds of amounts owed by affiliated undertakings	2703 / 2704	14.a)	concerning affiliated undertakings	629
65223	Loss on disposal of participating interests				
652231	Book value of yielded participating interests	2707 / 2708	14.b)	other interest and similar expenses	631
652232	Disposal proceeds of participating interests	2709 / 2710	14.b)	other interest and similar expenses	631
65224	Loss on disposal of amounts owed by undertakings with which the undertaking is linked by virtue of participating interests				
652241	Book value of yielded amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2713 / 2714	14.b)	other interest and similar expenses	631
652242	Disposal proceeds of amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2715 / 2716	14.b)	other interest and similar expenses	631
65225	Loss on disposal of securities held as fixed assets				
652251	Book value of yielded securities held as fixed assets	2719 / 2720	14.b)	other interest and similar expenses	631
652252	Disposal proceeds of securities held as fixed assets	2721 / 2722	14.b)	other interest and similar expenses	631
65226	Loss on disposal of loans, deposits and claims held as fixed assets				
652261	Book value of yielded loans, deposits and claims held as fixed assets	2725 / 2726	14.b)	other interest and similar expenses	631
652262	Disposal proceeds of loans, deposits and claims held as fixed assets	2727 / 2728	14.b)	other interest and similar expenses	631
653	Allocations to value adjustment (AVA) and fair-value adjustments (FVA) on transferable securities				
6531	AVA on transferable securities				
65311	AVA on shares in affiliated undertakings	1687 / 1688	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
65312	AVA on own shares or own corporate units	1691 / 1692	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
65313	AVA on shares in undertakings with which the undertaking is linked by virtue of participating interests	1689 / 1690	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
65318	AVA on other transferable securities	1693 / 1694	13.	Value adjustments in respect of financial assets and of investments held as current assets	665

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6532	FVA on transferable securities	2731 / 2732	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
654	Loss on disposal of receivables and transferable securities from current assets				
6541	Loss on disposal of receivables from current assets				
65411	From affiliated undertakings	2737 / 2738	14.a)	concerning affiliated undertakings	629
65412	From undertakings with which the undertaking is linked by virtue of participating interests	2739 / 2740	14.b)	other interest and similar expenses	631
65413	from other receivables from current assets	2741 / 2742	14.b)	other interest and similar expenses	631
6542	Loss on disposal of transferable securities				
65421	Shares in affiliated undertakings	1703 / 1704	14.a)	concerning affiliated undertakings	629
65422	Own shares or corporate units	1707 / 1708	14.b)	other interest and similar expenses	631
65423	Shares in in undertakings with which the undertaking is linked by virtue of participating interests	1705 / 1706	14.b)	other interest and similar expenses	631
65428	Other transferable securities	1709 / 1710	14.b)	other interest and similar expenses	631
655	Interest and discounts				
6551	Interest on debenture loans				
65511	Interest on debenture loans - affiliated undertakings	2743 / 2744	14.a)	concerning affiliated undertakings	629
65512	Interest on debenture loans - other	2745 / 2746	14.b)	other interest and similar expenses	631
6552	Banking and similar interest				
65521	Banking interest on current accounts	1721 / 1722	14.b)	other interest and similar expenses	631
65522	Banking interest on financing operations	1723 / 1724	14.b)	other interest and similar expenses	631
65523	Interest on financial leases				
655231	Interest on financial leases - affiliated undertakings	2747 / 2748	14.a)	concerning affiliated undertakings	629
655232	Interest on financial leases - other	2749 / 2750	14.b)	other interest and similar expenses	631
6553	Interest on trade payables	1727 / 1728	14.b)	other interest and similar expenses	631
6554	Interest payable to affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests				
65541	Interest payable to affiliated undertakings	2751 / 2752	14.a)	concerning affiliated undertakings	629
65542	Interest payable to undertakings with which the undertaking is linked by virtue of participating interests	2753 / 2754	14.b)	other interest and similar expenses	631
6555	Discounts and charges on bills of exchange				
65551	Discounts and charges on bills of exchange - affiliated undertakings	2755 / 2756	14.a)	concerning affiliated undertakings	629
65552	Discounts and charges on bills of exchange - other	2757 / 2758	14.b)	other interest and similar expenses	631
6556	Granted discounts				
65561	Granted discounts - affiliated undertakings	2759 / 2760	14.a)	concerning affiliated undertakings	629
65562	Granted discounts - other	2761 / 2762	14.b)	other interest and similar expenses	631
6558	Interest payable on other loans and debts				
65581	Interest payable on other loans and debts - affiliated undertakings	2763 / 2764	14.a)	concerning affiliated undertakings	629
65582	Interest payable on other loans and debts - other	2765 / 2766	14.b)	other interest and similar expenses	631
656	Foreign currency exchange losses				
6561	Foreign currency exchange losses - affiliated undertakings	2767 / 2768	14.a)	concerning affiliated undertakings	629
6562	Foreign currency exchange losses - other	2769 / 2770	14.b)	other interest and similar expenses	631
657	Share in the losses of undertakings accounted for under the equity method	1739 / 1740	12.	Share of profit or loss of undertakings accounted for under the equity method	663
658	Other financial charges				
6581	Other financial charges - affiliated undertakings	2771 / 2772	14.a)	concerning affiliated undertakings	629
6582	Other financial charges - other	2773 / 2774	14.b)	other interest and similar expenses	631
659	Allocations to financial provisions				
6591	Allocations to financial provisions - affiliated undertakings	2775 / 2776	14.a)	concerning affiliated undertakings	629
6592	Allocations to financial provisions - other	2777 / 2778	14.b)	other interest and similar expenses	631
67	Income taxes				
671	Corporate income tax (CIT)				
6711	CIT - current financial year	1805 / 1806	15.	Tax on profit or loss	635
6712	CIT - previous financial years	1807 / 1808	15.	Tax on profit or loss	635
672	Municipal business tax				
6721	MBT - current financial year	1811 / 1812	15.	Tax on profit or loss	635

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6722	MBT - previous financial years	1813 / 1814	15.	Tax on profit or loss	635
673	Foreign income taxes				
6731	Withholding taxes	1817 / 1818	15.	Tax on profit or loss	635
6732	Taxes levied on permanent establishments				
67321	Current financial year	1821 / 1822	15.	Tax on profit or loss	635
67322	Previous financial years	1823 / 1824	15.	Tax on profit or loss	635
6733	Taxes levied on non-resident undertakings	1825 / 1826	15.	Tax on profit or loss	635
6738	Other foreign income taxes	1827 / 1828	15.	Tax on profit or loss	635
679	Allocations to provisions for deferred taxes	1829 / 1830	15.	Tax on profit or loss	635
68	Other taxes not included in the previous caption				
681	Net wealth tax (NWT)				
6811	NWT - current financial year	1839 / 1840	17.	Other taxes not shown under items 1 to 16	637
6812	NWT - previous financial years	1841 / 1842	17.	Other taxes not shown under items 1 to 16	637
682	Subscription tax	1843 / 1844	17.	Other taxes not shown under items 1 to 16	637
683	Foreign taxes	1845 / 1846	17.	Other taxes not shown under items 1 to 16	637
688	Other taxes	1847 / 1848	17.	Other taxes not shown under items 1 to 16	637

Class 7. INCOME ACCOUNTS

Chart of accounts			Profit and loss account		
Account	Name	Fields	Item	Name	Field
70	Net turnover				
702	Sales of goods				
7021	Sales of finished goods	1861 / 1862	1.	Net turnover	701
7022	Sales of semi-finished goods	1863 / 1864	1.	Net turnover	701
7023	Sales of residual products	1865 / 1866	1.	Net turnover	701
7029	Sales of work in progress	2781 / 2782	1.	Net turnover	701
703	Sales of services				
7031	Fees and royalties for concessions, patents, licences, trademarks and similar rights and assets				
70311	Concessions	2787 / 2788	1.	Net turnover	701
70312	Patents	2789 / 2790	1.	Net turnover	701
70313	Software licences	2791 / 2792	1.	Net turnover	701
70314	Trademarks and franchises	2793 / 2794	1.	Net turnover	701
70315	Similar rights and assets				
703151	Copyrights and reproduction rights	2797 / 2798	1.	Net turnover	701
703158	Other similar rights and assets	2799 / 2800	1.	Net turnover	701
7032	Rental income				
70321	Rental income from real property	1883 / 1884	1.	Net turnover	701
70322	Rental income from movable property	1885 / 1886	1.	Net turnover	701
7033	Sales of services not mentioned above	1875 / 1876	1.	Net turnover	701
7039	Sales of services in the course of completion	2801 / 2802	1.	Net turnover	701
704	Sales of packaging	1887 / 1888	1.	Net turnover	701
705	Commissions and brokerage fees	1879 / 1880	1.	Net turnover	701
706	Sales of merchandise and other goods for resale				
7061	Sales of merchandise	1869 / 1870	1.	Net turnover	701
7062	Sales of land resale	2803 / 2804	1.	Net turnover	701
7063	Sales of buildings for resale	2805 / 2806	1.	Net turnover	701
708	Other components of turnover	1877 / 1878	1.	Net turnover	701
709	Rebates, discounts and refunds (RDR) granted and not immediately deducted from sales				
7092	RDR on sales of goods	2807 / 2808	1.	Net turnover	701
7093	RDR on sales of services	1903 / 1904	1.	Net turnover	701

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7094	RDR on sales of packages	2809 / 2810	1.	Net turnover	701
7095	RDR on commissions and brokerage fees	2811 / 2812	1.	Net turnover	701
7096	RDR on sales of merchandise and other goods for resale	1901 / 1902	1.	Net turnover	701
7098	RDR on other components of turnover	1905 / 1906	1.	Net turnover	701
7099	Not allocated rebates, discounts and refunds	2813 / 2814	1.	Net turnover	701
71	Change in inventories of goods and of work in progress				
711	Change in inventories of work and contracts in progress				
7111	Change in inventories of work in progress	1911 / 1912	2.	Variation in stocks of finished goods and in work in progress	703
7112	Change in inventories: contracts in progress - goods	1913 / 1914	2.	Variation in stocks of finished goods and in work in progress	703
7113	Change in inventories: contracts in progress - services	1915 / 1916	2.	Variation in stocks of finished goods and in work in progress	703
7114	Change in inventories: buildings under construction	1917 / 1918	2.	Variation in stocks of finished goods and in work in progress	703
712	Change in inventories of goods				
7121	Change in inventories of finished goods	1921 / 1922	2.	Variation in stocks of finished goods and in work in progress	703
7122	Change in inventories of semi-finished goods	1923 / 1924	2.	Variation in stocks of finished goods and in work in progress	703
7123	Change in inventories of residual goods	1925 / 1926	2.	Variation in stocks of finished goods and in work in progress	703
72	Capitalised production				
721	Intangible fixed assets				
7211	Development costs	1935 / 1936	3.	Work performed by the undertaking for its own purposes and capitalised	705
7212	Concessions, patents, licences, trademarks and similar rights and assets				
72121	Concessions	1939 / 1940	3.	Work performed by the undertaking for its own purposes and capitalised	705
72122	Patents	1941 / 1942	3.	Work performed by the undertaking for its own purposes and capitalised	705
72123	Software licences	1943 / 1944	3.	Work performed by the undertaking for its own purposes and capitalised	705
72124	Trademarks and franchises	1945 / 1946	3.	Work performed by the undertaking for its own purposes and capitalised	705
72125	Similar rights and assets				
721251	Copyrights and reproduction rights	1949 / 1950	3.	Work performed by the undertaking for its own purposes and capitalised	705
721258	Other similar rights and assets	1951 / 1952	3.	Work performed by the undertaking for its own purposes and capitalised	705
722	Tangible fixed assets				
7221	Land, fittings and buildings	1955 / 1956	3.	Work performed by the undertaking for its own purposes and capitalised	705
7222	Plant and machinery	1957 / 1958	3.	Work performed by the undertaking for its own purposes and capitalised	705
7223	Other fixtures and fittings, tools and equipment (included motor vehicles)	1959 / 1960	3.	Work performed by the undertaking for its own purposes and capitalised	705
73	Reversals of value adjustments (RVA) on intangible, tangible and current assets (except transferable securities)				
732	RVA on intangible fixed assets				
7321	RVA on development costs	1965 / 1966	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
7322	RVA on concessions, patents, licences, trademarks and similar rights and assets	1967 / 1968	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
7324	RVA on down payments and intangible fixed assets under development	1971 / 1972	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
733	RVA on tangible fixed assets and fair value adjustments (FVA) on investment properties				
7331	RVA on land, fixtures and fittings-out and buildings and FVA on investment properties				
73311	RVA on land	1977 / 1978	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
73312	RVA on fixtures and fittings-out of land	1979 / 1980	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659

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73313	RVA on buildings	1981 / 1982	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
73314	RVA on fixtures and fittings-out of buildings	2815 / 2816	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
73315	FVA on investment properties	2817 / 2818	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
7332	RVA on plant and machinery	1985 / 1986	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
7333	Other fixtures and fittings, tools and equipment (included motor vehicles)	1987 / 1988	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
7334	RVA on down payments and tangible fixed assets under development	1989 / 1990	7.a)	in respect of formation expenses and of tangible and intangible fixed assets	659
734	RVA on inventories				
7341	RVA on inventories of raw materials and consumables	1993 / 1994	7.b)	in respect of current assets	661
7342	RVA on inventories of work and contracts in progress	1995 / 1996	7.b)	in respect of current assets	661
7343	RVA on inventories of goods	1997 / 1998	7.b)	in respect of current assets	661
7344	RVA on inventories of merchandise and other goods for resale	1999 / 2000	7.b)	in respect of current assets	661
7345	RVA on down payments on inventories	2001 / 2002	7.b)	in respect of current assets	661
735	RVA and FVA on receivables from current assets				
7351	RVA on trade receivables	2005 / 2006	7.b)	in respect of current assets	661
7352	RVA on amounts owed by affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests	2007 / 2008	7.b)	in respect of current assets	661
7353	RVA on other receivables	2009 / 2010	7.b)	in respect of current assets	661
7354	FVA on receivables from current assets	2819 / 2820	7.b)	in respect of current assets	661
74	Other operating income				
741	Fees and royalties for concessions, patents, licences, trademarks and similar rights and assets from ancillary activities				
7411	Concessions	2015 / 2016	4.	Other operating income	713
7412	Patents	2017 / 2018	4.	Other operating income	713
7413	Software licences	2019 / 2020	4.	Other operating income	713
7414	Trademarks and franchises	2021 / 2022	4.	Other operating income	713
7415	Similar rights and assets				
74151	Copyrights and reproduction rights	2025 / 2026	4.	Other operating income	713
74158	Other similar rights and assets	2027 / 2028	4.	Other operating income	713
742	Rental income from ancillary activities				
7421	Rental income on real property	2823 / 2824	4.	Other operating income	713
7422	Rental income on movable property	2825 / 2826	4.	Other operating income	713
743	Attendance fees, director's fees and similar remunerations	2031 / 2032	4.	Other operating income	713
744	Gain of disposal of intangible and tangible fixed assets				
7441	Gain on disposal of intangible fixed assets				
74411	Book value of yielded intangible fixed assets	2831 / 2832	4.	Other operating income	713
74412	Disposal proceeds of intangible fixed assets	2833 / 2834	4.	Other operating income	713
7442	Income of yielded tangible fixed assets				
74421	Book value of yielded tangible fixed assets	2837 / 2838	4.	Other operating income	713
74422	Disposal proceeds of tangible fixed assets	2839 / 2840	4.	Other operating income	713
745	Subsidies for operating activities				
7451	Product subsidies	2035 / 2036	4.	Other operating income	713
7452	Interest subsidies	2037 / 2038	4.	Other operating income	713
7453	Compensatory allowances	2039 / 2040	4.	Other operating income	713
7454	Subsidies in favour of employment development	2041 / 2042	4.	Other operating income	713
7458	Other subsidies for operating activities	2047 / 2048	4.	Other operating income	713
746	Benefits in kind	2841 / 2842	4.	Other operating income	713
747	Reversals of temporarily not taxable capital gains and of investment subsidies				
7471	Temporarily not taxable capital gains not reinvested	2055 / 2056	4.	Other operating income	713
7472	Temporarily not taxable capital gains reinvested	2057 / 2058	4.	Other operating income	713
7473	Capital investment subsidies	2059 / 2060	4.	Other operating income	713

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748	Other miscellaneous operating income				
7481	Insurance indemnities	2051 / 2052	4.	Other operating income	713
7488	Miscellaneous operating income	2845 / 2846	4.	Other operating income	713
749	Reversals of provisions				
7491	Reversals of provisions for taxes	2849 / 2850	4.	Other operating income	713
7492	Reversals of operating provisions	2063 / 2064	4.	Other operating income	713
75	Financial income				
751	Reversals of value adjustments (RVA) and fair-value adjustments (FVA) on financial fixed assets				
7511	RVA on financial fixed assets				
75111	RVA on shares in affiliated undertakings	2071 / 2072	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
75112	RVA on amounts owed by affiliated undertakings	2073 / 2074	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
75113	RVA on participating interests	2075 / 2076	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
75114	RVA on amounts owed by undertakings with which the company is linked by virtue of participating interests	2077 / 2078	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
75115	RVA on securities held as fixed assets	2079 / 2080	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
75116	RVA on loans, deposits and claims held as fixed assets	2081 / 2082	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
7512	FVA on financial fixed assets	2085 / 2086	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
752	Income and gains from the disposal of financial fixed assets				
7521	Income from financial fixed assets				
75211	Shares in affiliated undertakings		9.a)	derived from affiliated undertakings	717
75212	Amounts owed by affiliated undertakings	2091 / 2092	10.a)	derived from affiliated undertakings	723
75213	Participating interests		9.b)	other income from participating interests	719
75214	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		10.b)	other income not included under a)	725
75215	Securities held as fixed assets		10.b)	other income not included under a)	725
75216	Loans, deposits and claims held as fixed assets		10.b)	other income not included under a)	725
7522	Gains from the disposal of financial fixed assets				
75221	Shares in affiliated undertakings				
752211	Book value of yielded shares in affiliated undertakings	2857 / 2858	9.a)	derived from affiliated undertakings	717
752212	Disposal proceeds of shares in affiliated undertakings	2859 / 2860	9.a)	derived from affiliated undertakings	717
75222	Amounts owed by affiliated undertakings				
752221	Book value of yielded amounts owed by affiliated undertakings	2863 / 2864	10.a)	derived from affiliated undertakings	723
752222	Disposal proceeds of amounts owed by affiliated undertakings	2865 / 2866	10.a)	derived from affiliated undertakings	723
75223	Participating interests				
752231	Book value of yielded participating interests	2869 / 2870	9.b)	other income from participating interests	719
752232	Disposal proceeds of participating interests	2871 / 2872	9.b)	other income from participating interests	719
75224	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests				
752241	Book value of yielded amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2875 / 2876	10.b)	other income not included under a)	725
752242	Disposal proceeds of amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2877 / 2878	10.b)	other income not included under a)	725
75225	Securities held as fixed assets				
752251	Book value of yielded securities held as fixed assets	2881 / 2882	10.b)	other income not included under a)	725
752252	Disposal proceeds of securities held as fixed assets	2883 / 2884	10.b)	other income not included under a)	725
75226	Loans, deposits and claims held as fixed assets				
752261	Book value of yielded loans, deposits and claims held as fixed assets	2887 / 2888	10.b)	other income not included under a)	725
752262	Disposal proceed of loans, deposits and claims held as fixed assets	2889 / 2890	10.b)	other income not included under a)	725
753	Reversals of value adjustments (RVA) and fair-value adjustments (FVA) on transferable securities				
7531	RVA on transferable securities				

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75311	RVA on shares in affiliated undertakings	2111 / 2112	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
75312	RVA on own shares or corporate units	2115 / 2116	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
75313	RVA on shares in undertakings with which the undertaking is linked by virtue of participating interests	2113 / 2114	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
75318	RVA on other transferable securities	2117 / 2118	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
7532	Fair value adjustments on transferable securities	2893 / 2894	13.	Value adjustments in respect of financial assets and of investments held as current assets	665
754	Gains from the disposal and other income from current receivables and transferable securities of current assets				
7541	Gains from the disposal of receivables from current assets				
75411	on affiliated undertakings	2899 / 2900	11.a)	derived from affiliated undertakings	729
75412	on undertakings with which the undertaking is linked by virtue of participating interests	2901 / 2902	11.b)	other interest and similar income	731
75413	on other current receivables	2903 / 2904	11.b)	other interest and similar income	731
7542	Gains from the disposal of transferable securities				
75421	Shares in affiliated undertakings	2125 / 2126	9.a)	derived from affiliated undertakings	717
75422	Own shares or corporate units	2129 / 2130	10.b)	other income not included under a)	725
75423	Shares in undertakings with which the undertaking is linked by virtue of participating interests	2127 / 2128	9.b)	other income from participating interests	719
75428	Other transferable securities	2131 / 2132	10.b)	other income not included under a)	725
7548	Other income from transferable securities				
75481	Shares in affiliated undertakings	2135 / 2136	9.a)	derived from affiliated undertakings	717
75482	Own shares or corporate units	2139 / 2140	10.b)	other income not included under a)	725
75483	Shares in undertakings with which the undertaking is linked by virtue of participating interests	2137 / 2138	9.b)	other income from participating interests	719
75488	Other transferable securities	2141 / 2142	10.b)	other income not included under a)	725
755	Other interest income from current assets and discounts				
7552	Bank and similar interest				
75521	Interest on bank accounts	2905 / 2906	11.b)	other interest and similar income	731
75523	Interest on financial leases				
755231	from affiliated undertakings	2907 / 2908	11.a)	derived from affiliated undertakings	729
755232	from other	2909 / 2910	11.b)	other interest and similar income	731
7553	Interest on trade receivables	2153 / 2154	11.b)	other interest and similar income	731
7554	Interest on amounts owed by affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests				
75541	Interest on amounts owed by affiliated undertakings	2911 / 2912	11.a)	derived from affiliated undertakings	729
75542	Interest on amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	2913 / 2914	11.b)	other interest and similar income	731
7555	Discounts on bills of exchange				
75551	Discounts on bills of exchange - affiliated undertakings	2915 / 2916	11.a)	derived from affiliated undertakings	729
75552	Discounts on bills of exchange - other	2917 / 2918	11.b)	other interest and similar income	731
7556	Discounts received				
75561	Discounts received - affiliated undertakings	2919 / 2920	11.a)	derived from affiliated undertakings	729
75562	Discounts received - other	2921 / 2922	11.b)	other interest and similar income	731
7558	Interest on other amounts receivable				
75581	Interest on other amounts receivable - affiliated undertakings	2923 / 2924	11.a)	derived from affiliated undertakings	729
75582	Interest on other amounts receivable - other	2925 / 2926	11.b)	other interest and similar income	731
756	Foreign currency exchange gains				
7561	Foreign currency exchange gains - affiliated undertakings	2927 / 2928	11.a)	derived from affiliated undertakings	729
7562	Foreign currency exchange gains - other	2929 / 2930	11.b)	other interest and similar income	731
757	Share of profit from undertakings accounted for under the equity method	2165 / 2166	12.	Share of profit or loss of undertakings accounted for under the equity method	663
758	Other financial income				
7581	Other financial income - affiliated undertakings	2931 / 2932	11.a)	derived from affiliated undertakings	729
7582	Other financial income - other	2933 / 2934	11.b)	other interest and similar income	731
759	Reversals of financial provisions				
7591	Reversals of financial provisions - affiliated undertakings	2935 / 2936	11.a)	derived from affiliated undertakings	729

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7592	Reversals of financial provisions - other	2937 / 2938	11.b)	other interest and similar income	731
77	Adjustments of income taxes				
771	Adjustments of corporate income tax (CIT)	2233 / 2234	15.	Tax on profit or loss	635
772	Adjustments of municipal business tax (MBT)	2235 / 2236	15.	Tax on profit or loss	635
773	Adjustments of foreign income taxes	2237 / 2238	15.	Tax on profit or loss	635
779	Reversals of provisions for deferred taxes	2239 / 2240	15.	Tax on profit or loss	635
78	Adjustments of other taxes not included in the previous caption				
781	Adjustments of net wealth tax (NWT)	2247 / 2248	17.	Other taxes not shown under items 1 to 16	637
782	Adjustments of subscription tax	2249 / 2250	17.	Other taxes not shown under items 1 to 16	637
783	Adjustments of foreign taxes	2251 / 2252	17.	Other taxes not shown under items 1 to 16	637
788	Adjustments of other taxes	2253 / 2254	17.	Other taxes not shown under items 1 to 16	637

Annex N° 1 - Class 1 : Details of the account 106 "Account of the owner or the co-owners"

Chart of accounts			Balance sheet		
Account	Name	Fields	Item	Name	Field
106	Account of the owner or the co-owners				
1061	Withdrawals for the owner's or the co-owners' personal use				
10611	Cash withdrawals (daily life)	2263 / 2264	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10612	Withdrawals of merchandise, finished products and services (at cost)	2265 / 2266	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10613	Private share of medical services expenses	2267 / 2268	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10614	Private insurance premiums				
106141	Life insurance	2271 / 2272	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106142	Accident insurance	2273 / 2274	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106143	Fire insurance	2275 / 2276	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106144	Third-party insurance	2277 / 2278	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106145	Full coverage insurance	2279 / 2280	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106148	Other private insurance premiums	2281 / 2282	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10615	Contributions				
106151	Social Security	2285 / 2286	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106152	Child benefit office	2287 / 2288	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106153	Health insurance funds	2289 / 2290	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106154	Death and other health insurance funds	2291 / 2292	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303

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106158	Other contributions	2293 / 2294	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10616	In kind withdrawals (personal share of operating costs)				
106161	Wages	2297 / 2298	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106162	Rent	2299 / 2300	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106163	Heating, gas, electricity	2301 / 2302	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106164	Water	2303 / 2304	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106165	Telephone	2305 / 2306	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106166	Car	2307 / 2308	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106168	Other in kind withdrawals	2309 / 2310	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10617	Acquisitions				
106171	Private furniture	2313 / 2314	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106172	Private car	2315 / 2316	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106173	Private held securities	2317 / 2318	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106174	Private buildings	2319 / 2320	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106178	Other acquisitions	2321 / 2322	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10618	Taxes				
106181	Income tax paid	2325 / 2326	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106183	Municipal business tax - payment in arrears	2329 / 2330	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106188	Other taxes	2331 / 2332	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10619	Special private withdrawals				
106191	Repairs to private buildings	2335 / 2336	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106192	Deposits on private financial accounts	2337 / 2338	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106193	Refund of private debts	2339 / 2340	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106194	Gifts and allowance to children	2341 / 2342	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106195	Inheritance taxes and mutation tax due to death	2343 / 2344	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106198	Other special private withdrawals	2345 / 2346	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303

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1062	Additional private contributions from the owner or the co-owners				
10621	Inheritance or donation	2349 / 2350	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10622	Personal holdings	2351 / 2352	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10623	Private loans	2353 / 2354	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10624	Disposals				
106241	Private furniture	2357 / 2358	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106242	Private car	2359 / 2360	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106243	Private shares / bonds	2361 / 2362	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106244	Private buildings	2363 / 2364	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106248	Other disposals	2365 / 2366	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10625	Received rents	2367 / 2368	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10626	Received wages or pensions	2369 / 2370	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10627	Received child benefit	2371 / 2372	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10628	Tax refunds				
106281	Income tax	2375 / 2376	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106284	Municipal business tax (MBT)	2379 / 2380	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
106288	Other tax refunds	2381 / 2382	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303
10629	Business share in private expenses	2383 / 2384	CAPITAL, RESERVES AND LIABILITIES A.I.	Subscribed capital	303



Annual accounts as at 31 December 2023
(with the report of the Réviseurs d'Entreprises agréé thereon)

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.

Société à responsabilité limitée

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Annual accounts as at 31 December 2023

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Independent auditor's report

To the Board of Managers of
OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
26A, Boulevard Royal
L-2449 Luxembourg

Opinion

We have audited the financial statements of OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l. (the "Company") which comprise the balance sheet as at 31 December 2023, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Anca Lungu-Negoita

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Balance Sheet as at 31 December 2023

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BALANCE SHEET

Financial year from ₀₁ 01/01/2023 to ₀₂ 31/12/2023 (in ₀₃ USD)

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
26A, Boulevard Royal

L-2449 Luxembourg
Luxembourg

ASSETS

	Reference(s)		Current year	Previous year	
A. Subscribed capital unpaid	1101	101		102	
I. Subscribed capital not called	1103	103		104	
II. Subscribed capital called but unpaid	1105	105		106	
B. Formation expenses	1107	107		108	
C. Fixed assets	1109	109	550,525,118.04	110	433,988,382.04
I. Intangible assets	1111	111		112	
1. Costs of development	1113	113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117		118	
b) created by the undertaking itself	1119	119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121		122	
4. Payments on account and intangible assets under development	1123	123		124	
II. Tangible assets	1125	125		126	
1. Land and buildings	1127	127		128	
2. Plant and machinery	1129	129		130	

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Balance Sheet as at 31 December 2023

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		Reference(s)		Current year		Previous year
3.	Other fixtures and fittings, tools and equipment	1131	131		132	
4.	Payments on account and tangible assets in the course of construction	1133	133		134	
III.	Financial assets	1135	3	135	550,525,118.04	136 433,988,382.04
1.	Shares in affiliated undertakings	1137	3	137	550,525,118.04	138 433,979,220.04
2.	Loans to affiliated undertakings	1139	3	139		140 9,162.00
3.	Participating interests	1141		141		142
4.	Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144
5.	Investments held as fixed assets	1145		145		146
6.	Other loans	1147		147		148
D.	Current assets	1151		151	127,046.55	152 6,471,115.49
I.	Stocks	1153		153		154
1.	Raw materials and consumables	1155		155		156
2.	Work in progress	1157		157		158
3.	Finished goods and goods for resale	1159		159		160
4.	Payments on account	1161		161		162
II.	Debtors	1163		163	29,297.17	164 12,381.23
1.	Trade debtors	1165		165		166
a)	becoming due and payable within one year	1167		167		168
b)	becoming due and payable after more than one year	1169		169		170
2.	Amounts owed by affiliated undertakings	1171		171		172 119.94
a)	becoming due and payable within one year	1173		173		174 119.94
b)	becoming due and payable after more than one year	1175		175		176
3.	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178
a)	becoming due and payable within one year	1179		179		180
b)	becoming due and payable after more than one year	1181		181		182
4.	Other debtors	1183		183	29,297.17	184 12,261.29
a)	becoming due and payable within one year	1185		185	29,297.17	186 12,261.29
b)	becoming due and payable after more than one year	1187		187		188

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Balance Sheet as at 31 December 2023

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	Reference(s)		Current year	Previous year	
III. Investments	1189	189		190	
1. Shares in affiliated undertakings	1191	191		192	
2. Own shares	1209	209		210	
3. Other investments	1195	195		196	
IV. Cash at bank and in hand	1197	197	97,749.38	198	6,458,734.26
E. Prepayments	1199	199		200	
TOTAL (ASSETS)		201	550,652,164.59	202	440,459,497.53

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Balance Sheet as at 31 December 2023

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Current year		Previous year
A. Capital and reserves	1301	301	550,584,699.87	302	440,437,378.01
I. Subscribed capital	1303 4	303	1,000,000.00	304	1,000,000.00
II. Share premium account	1305 5	305	549,581,874.58	306	439,459,776.58
III. Revaluation reserve	1307	307		308	
IV. Reserves	1309	309		310	
1. Legal reserve	1311 6	311		312	
2. Reserve for own shares	1313	313		314	
3. Reserves provided for by the articles of association	1315	315		316	
4. Other reserves, including the fair value reserves	1429	429		430	
a) other available reserves	1431	431		432	
b) other non available reserves	1433	433		434	
V. Profit or loss brought forward	1319 7	319	-22,398.57	320	-1,233,975.21
VI. Profit or loss for the financial year	1321 7	321	25,223.86	322	1,211,576.64
VII. Interim dividends	1323	323		324	
VIII. Capital investment subsidies	1325	325		326	
B. Provisions	1331	331		332	
1. Provisions for pensions and similar obligations	1333	333		334	
2. Provisions for taxation	1335	335		336	
3. Other provisions	1337	337		338	
C. Creditors	1435 8	435	67,464.72	436	22,119.52
1. Debenture loans	1437	437		438	
a) Convertible loans	1439	439		440	
i) becoming due and payable within one year	1441	441		442	
ii) becoming due and payable after more than one year	1443	443		444	
b) Non convertible loans	1445	445		446	
i) becoming due and payable within one year	1447	447		448	
ii) becoming due and payable after more than one year	1449	449		450	
2. Amounts owed to credit institutions	1355	355		356	
a) becoming due and payable within one year	1357	357		358	
b) becoming due and payable after more than one year	1359	359		360	

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Balance Sheet as at 31 December 2023

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		Reference(s)		Current year		Previous year
3.	Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361		362	
	a) becoming due and payable within one year	1363	363		364	
	b) becoming due and payable after more than one year	1365	365		366	
4.	Trade creditors	1367 8	367	24,469.51	368	15,872.02
	a) becoming due and payable within one year	1369 8	369	24,469.51	370	15,872.02
	b) becoming due and payable after more than one year	1371	371		372	
5.	Bills of exchange payable	1373	373		374	
	a) becoming due and payable within one year	1375	375		376	
	b) becoming due and payable after more than one year	1377	377		378	
6.	Amounts owed to affiliated undertakings	1379 8	379	6,247.50	380	6,247.50
	a). becoming due and payable within one year	1381 8	381	6,247.50	382	6,247.50
	b) becoming due and payable after more than one year	1383	383		384	
7.	Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
	a) becoming due and payable within one year	1387	387		388	
	b) becoming due and payable after more than one year	1389	389		390	
8.	Other creditors	1451 8	451	36,747.71	452	
	a) Tax authorities	1393 8	393	36,747.71	394	
	b) Social security authorities	1395	395		396	
	c) Other creditors	1397	397		398	
	i) becoming due and payable within one year	1399	399		400	
	ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income		1403	403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	550,652,164.59	406	440,459,497.53

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Profit and loss for the year ended 31 December 2023

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PROFIT AND LOSS ACCOUNT

Financial year from ₀₁ 01/01/2023 to ₀₂ 31/12/2023 (in ₀₃ USD)

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
26A, Boulevard Royal

L-2449 Luxembourg
Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)		Current year	Previous year	
1. Net turnover	1701	701		702	
2. Variation in stocks of finished goods and in work in progress	1703	703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705	705		706	
4. Other operating income	1713	713		714	
5. Raw materials and consumables and other external expenses	1671	671	-31,897.42	672	-45,565.85
a) Raw materials and consumables	1601	601		602	
b) Other external expenses	1603 9	603	-31,897.42	604	-45,565.85
6. Staff cost	1605 10	605		606	
a) Wages and salaries	1607	607		608	
b) Social security costs	1609	609		610	
i) relating to pensions	1653	653		654	
ii) other social security costs	1655	655		656	
c) Other staff costs	1613	613		614	
7. Value adjustments	1657	657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659		660	
b) in respect of current assets	1661	661		662	
8. Other operating expenses	1621	621	-3,752.01	622	-2,700.03

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Profit and loss for the year ended 31 December 2023

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	Reference(s)		Current year		Previous year	
9. Income from participating interests	1715	715		716		
a) derived from affiliated undertakings	1717	717		718		
b) other income from participating interests	1719	719		720		
10. Income from other investments and loans forming part of the fixed assets	1721	721	97.67	722		119.94
a) derived from affiliated undertakings	1723	723	97.67	724		119.94
b) other income not included under a)	1725	725		726		
11. Other interest receivable and similar income	1727 11	727	103,398.03	728		1,279,286.87
a) derived from affiliated undertakings	1729	729		730		
b) other interest and similar income	1731 11	731	103,398.03	732		1,279,286.87
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663		664		
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665		666		
14. Interest payable and similar expenses	1627 12	627	-971.45	628		-2.64
a) concerning affiliated undertakings	1629	629		630		
b) other interest and similar expenses	1631	631	-971.45	632		-2.64
15. Tax on profit or loss	1635 13	635	-3,254.28	636		
16. Profit or loss after taxation	1667	667	63,620.54	668		1,231,138.29
17. Other taxes not shown under items 1 to 16	1637 13	637	-38,396.68	638		-19,561.65
18. Profit or loss for the financial year	1669	669	25,223.86	670		1,211,576.64

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2023

Notes to the Annual Accounts

Note 1: General information

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l. (hereafter the "Company") was incorporated on 23 January 2017 and is organised under the laws of Luxembourg as a "Private limited liability company" for an unlimited period.

The registered office of the Company is 26A Boulevard Royal, L-2449 Luxembourg.

The Company's financial year starts on 01 January 2023 and ends on 31 December 2023.

The main activity of the Company is to carry out all transactions pertaining directly or indirectly to the acquisition of participations, in any form whatsoever, in Luxembourg and foreign entities (with or without legal personality) including, without limitation any company, corporation, partnership, unit trust, fund or other form of undertaking (entities) and the administration, management, control and development of those participations.

The Company may use its funds to establish, manage, develop and dispose of its assets as they may be composed from time to time, to acquire, invest in and dispose of any kinds of property, tangible and intangible, movable and immovable, and namely but not limited to, its portfolio of securities of whatever origin, to participate in the creation, acquisition, development and control of any enterprise, to acquire, by way of investment, subscription, underwriting or option, securities, to realise them by way of sale, transfer, exchange or otherwise and to develop them.

The Company may borrow in any form. It may issue by way of private placement or public offer, notes, bonds and debentures and any kind of debt securities in registered form and subject to transfer restrictions. The Company may lend funds and grant any form of indebtedness whatsoever including, without limitations, the subscription of debt securities to its subsidiaries or affiliated entities or any other entity whatsoever. The Company will not carry out any operation or transaction that would fall under the Luxembourg Act dated 5 April 1993 concerning the financial sector, as amended.

The company may give guarantees and grant security in favour of third parties to secure its obligations and the obligations of its subsidiaries or affiliates entities or any other entity whatsoever and it may grant any assistance to such entities, including, but not limited to, assistance in the management and the development of such entities and their portfolio, financial assistance, loans, advances or guarantees. It may pledge, transfer, encumber or otherwise create security over some or all its assets.

The Company may carry out any commercial, industrial, financial, personal, and real estate operations, which are directly or indirectly connected with its corporate purpose or which may favour its development.

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2023

Note 1: General information (continued)

The Company is a subsidiary undertaking of OCM Luxembourg EPF IV Combined Investments S.à r.l., Mohari Lux Yacht Co S.à r.l. and Eiffel Investment PTE Limited, which are the immediate parent companies and are respectively incorporated in Luxembourg and Singapore.

The ultimate controlling party is Oaktree European Principal Fund IV, L.P., incorporated in the Cayman Islands, which is the ultimate parent.

The Company is included in the consolidated accounts of OCM Luxembourg EPF IV S.à r.l. (the "Topco") forming at once the largest and smallest body of undertakings of which the Company forms a part as a direct/ an indirect subsidiary undertaking.

The Company is using the consolidation exemption for unregulated Private Equity investment vehicles in accordance with article 1711 – 8 (3) of the Luxembourg company law of August 10, 1915 as subsequently amended, and its interpretation by the National Accounting Committee (Avis CNC 2-1 of December 18, 2009) by, among others, disclosing the fair value of its undertaking(s) in its standalone accounts.

As a consequence, in accordance with legal provisions, these annual accounts were presented on an unconsolidated basis for approval by the shareholders.

Note 2: Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been drawn up in compliance with Luxembourg's legal and regulatory requirements by virtue of the historical cost convention on a going concern basis.

The accounting methods and valuation rules are determined and applied by the Board of Managers, in addition to those imposed by the amended Law of 19 December 2002.

The preparation of the annual accounts requires the use of certain indispensable accounting estimates. It also requires that the Board of Managers should exercise their judgement in the process of applying the accounting methods. Any changes in the assumptions made can have a significant impact on the annual accounts for the period during which the hypotheses were altered. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore faithfully reflect the financial situation and the financial results.

The Company makes estimates and assumptions that have an impact on the amounts carried forward for assets and liabilities in the course of the following accounting year. The said estimates and judgements are continually evaluated and are based on historical experience and other factors, including forecasts of future events that are considered reasonable in the circumstances.

2.2 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2023

Note 2: Summary of significant accounting policies (continued)

2.3 Financial assets

Valuation at purchase price

Shares in affiliated undertakings/participating interests/loans to these undertakings/securities held as fixed assets/other loans are valued at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In the case of a durable depreciation in their value in the opinion of the Board of Managers, the value of financial assets is adjusted such that they are valued at the lowest figure to be attributed to them on the balance sheet date. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

2.5 Foreign currency translation

The Company maintains its books and records in USD.

Transactions expressed in currencies other than USD are converted into USD at the applicable exchange rate at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than USD are converted into USD at the applicable exchange rate at the time of the transaction. On the balance sheet date, these assets remain converted at the historical exchange rates.

Cash at bank is converted at the applicable exchange rate on the balance sheet date. Exchange losses and gains are recorded in the profit and loss account for the year.

Other assets and liabilities are converted separately, respectively at the lower or higher value converted at the historical exchange rate or at the value determined on the basis of the applicable exchange rates on the balance sheet date. Only unrealised exchange losses are recorded in the profit and loss account. Exchange gains are recorded in the profit and loss account for the period as and when they occur.

Where there is an economic link between an asset and a liability, they are valued as a total, in accordance with the method described above with the net unrealised losses being recorded in the profit and loss account while unrealised exchange gains are not indicated.

2.6 Provisions

Provisions are intended to cover losses or debts, whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

Provisions can also be set up to cover charges that arise in the course of the financial year under review or in the course of a previous financial year. These are charges whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2023

Note 2: Summary of significant accounting policies (continued)

Provision for taxation

Current tax provision

Tax provisions corresponding to the tax liability estimated by the Company for the accounting periods are recorded under the item "Tax authorities". Advances and down payments are included among the balance sheet assets under the heading "Other debtors".

2.7 Creditors

Creditors are recorded at their reimbursement value. Where the reimbursable amount in the account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Note 3: Financial assets

The movements for the year are as follows:

	Shares in affiliated undertakings USD	Amounts owed by affiliated undertakings USD	Total USD
Gross book value - opening balance	433,979,220.04	9,162.00	433,988,382.04
Additions	116,545,898.00	-	116,545,898.00
Disposals	-	(9,162.00)	(9,162.00)
Gross book value - closing balance	550,525,118.04	-	550,525,118.04
Accumulated value adjustment - opening balance	-	-	-
Accumulated value adjustment - closing balance	-	-	-
<u>Net book value - opening balance</u>	<u>433,979,220.04</u>	<u>9,162.00</u>	<u>433,988,382.04</u>
<u>Net book value - closing balance</u>	<u>550,525,118.04</u>	<u>-</u>	<u>550,525,118.04</u>

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2023

Note 3: Financial assets (continued)

Shares in affiliated undertakings

Undertakings in which the Company holds at least 50% of the registered capital or in which it is a general partner are listed below:

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company (*)	Profit or loss for the financial year (*)	Net investment amount 2023 USD	Net investment amount 2022 USD
Cruise Yacht Upper Holdco Ltd ("CYUH")	Malta	99.40	31/12/2023	USD 215,806,000.00	(USD 68,151,000.00)	549,346,219.04	433,166,219.04
Cruise Yacht YardCo Ltd ("CYYL")	Malta	100.00	31/12/2023	(EUR 18,745,247.00)	EUR 448,287.00	1,178,899.00	813,001.00
					TOTAL	550,525,118.04	433,979,220.04

(*) The figures are based on unaudited consolidated accounts.

On 31 December 2021, the Company acquired all the shares in CYYL together with a receivable of USD 19,987,622.29 for an aggregate amount of EUR 1.00.

At the balance sheet date, the Board of Managers reviewed the valuation of its investments and decided to maintain them at their historical acquisition cost and therefore not to record any value adjustment as any potential decrease in value is not considered of a durable nature.

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2023

Fair market value of investments

As at 31 December 2023, the net book value of its investments in the financial assets was equal to USD 550,525,118.04.

As at 31 December 2023, the aggregated fair market value of its (in)direct investments in the above financial assets was equal to USD 563,158,337.00.

Country	FMV USD
Malta	563,158,337.00
TOTAL	563,158,337.00

Note 4: Subscribed capital

The subscribed capital amounts to USD 1,000,000.00 and is divided into 1,000,000 shares with a nominal value of USD 1.00.

The movements for the year are as follows:

	2023 USD	Shares Amount
Opening balance	1,000,000.00	1,000,000
Subscriptions	-	-
Redemptions	-	-
Closing balance	1,000,000.00	1,000,000

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2023

Note 5: Share premium account

The movements for the year are as follows:

	Share premium USD	Similar premium USD	Total USD
Opening balance as at 1 January 2023	2,000,000.00	437,459,776.58	439,459,776.58
Movements	-	110,122,098.00	110,122,098.00
Closing balance as at 31 December 2023	2,000,000.00	547,581,874.58	549,581,874.58

Similar premium corresponds to the contributions made by the shareholders to the Special Equity Reserve Account ("SPERA") of the Company.

During the year, the Shareholders made some equity contributions to the Company which were implemented by way of cash contributions to the Company's own funds without the issuance of shares (the "SPERA Contributions").

The SPERA Contributions amount shall be allocated and booked in the special equity reserve account of the Company named "Apport en capitaux propres non rémunéré par des titres" ("capital contribution") in accordance with the terms of the Luxembourg Standard Chart of Account ("Plan Comptable Normalisé") (the "SPERA Account"), which remains at any time distributable in the same fashion as the share premium.

Note 6: Reserves

Legal reserve

The Company is required to allocate a minimum of 5% of its net annual income to a legal reserve until such time as that reserve reaches 10% of the subscribed share capital. This reserve cannot be distributed.

Note 7: Movements for the year on the reserves and the profit and loss items

The movements for the year are as follows:

	Results brought forward USD	Result for the financial year USD
As at 31 December 2022	(1,233,975.21)	1,211,576.64
Allocation of previous year's profit or (loss)	1,211,576.64	(1,211,576.64)
Profit or (loss) for the year	-	25,223.86
As at 31 December 2023	(22,398.57)	25,223.86

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2023

Note 8: Creditors

Creditors are made up as follows:

	Within one year	After more than one year	Total 2023	Total 2022
	USD	USD	USD	USD
Trade creditors	24,469.51	-	24,469.51	15,872.02
Amounts owed to affiliated undertakings	6,247.50	-	6,247.50	6,247.50
Tax authorities	36,747.71	-	36,747.71	-
TOTAL	67,464.72	-	67,464.72	22,119.52

Note 9: Other external expenses

The caption is detailed as follows:

	2023 USD	2022 USD
Audit fees	14,884.35	13,000.00
Legal fees	2,663.53	13,867.79
Bank fees	4,789.07	13,621.75
Tax consulting fees	8,277.33	3,918.86
Contribution to professional organisations	393.05	337.54
Other fees	890.09	819.91
TOTAL	31,897.42	45,565.85

Note 10: Staff costs

The Company did not have any employee during 2023 (2022: none).

Note 11: Other interest receivable and similar income

This caption is described as follows:

	2023 USD	2022 USD
Foreign currency exchange gains	103,398.03	1,279,286.87
TOTAL	103,398.03	1,279,286.87

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2023

Note 12: Interest payable and similar expenses

This caption is described as follows:

	2023	2022
	USD	USD
Foreign currency exchange losses	971.45	2.64
TOTAL	971.45	2.64

Note 13: Taxation

The Company is subject to the general tax regulation applicable to all Luxembourg commercial companies.

Note 14: Advances and loans granted to the members of the management and supervisory bodies

No advances and loans were granted to the members of the management and/or supervisory bodies.

Note 15: Off balance sheet commitments

The Company does not have any off balance sheet commitments or contingencies at the end of the financial year (2022: none).

Note 16: Events of the year

Russia-Ukraine war

The Board of Managers notes the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result given the absence of exposure in the region. The Board of Managers view is that those developments and sanctions are unlikely to have significant direct adverse impact on the Company.

Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Managers continues to monitor the developments closely and to take all the necessary actions.

Israel-Gaza war

On 7 October 2023, an armed conflict started between Israel and the Hamas organization in the Gaza strip as a consequence of a terroristic attack of the Hamas organization on Israeli territory. Besides the direct consequences of this armed conflict on the inhabitants and infrastructure of the regions concerned, this armed conflict may trigger a series of political and economic measures and countermeasures, the medium and long-term impacts of which cannot be assessed as of the date of this report. Although neither the company's performance and going concern nor operations have been significantly impacted by the above, the Board of Managers continues to monitor the evolving situation and its impact on the financial markets in general.

OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2023

Note 17: Subsequent events

No events have occurred subsequent to 31 December 2023 which would materially affect the annual accounts and related disclosure for the financial year ended 31 December 2023.