

## SECURITIES NOTE

### CRUISE YACHT UPPER HOLDCO LTD.

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

The information in this securities note (the "**Securities Note**") 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 guarantors (the "**Guarantors**") 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 Securities Note does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Securities Note serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Securities Note.

**Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire Securities Note 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 Securities Note is 26 June 2025**

## IMPORTANT INFORMATION

This Securities Note has been prepared by the Issuer in connection with the listing of the Bonds on Oslo Børs. Please see Section 6 "Definitions and Glossary" for definitions of terms used throughout this Securities Note.

This Securities Note 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 Securities Note together with the Registration Document constitutes the Prospectus. This Securities Note has been prepared solely in the English language. This Securities Note 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 Securities Note 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 Securities Note. 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 Securities Note 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 Securities Note may be restricted by law in certain jurisdictions. This Securities Note does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Securities Note 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 Securities Note 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 Securities Note 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 Securities Note has been made public, but prior to listing of the Bonds, will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor the distribution of this Securities Note, 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 Securities Note.

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 Securities Note 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 Securities Note 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 Securities Note.

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## 1. RISK FACTORS

*An investment in the Bonds involves inherent risk. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors set out in this Section 1 and all information contained in this Securities Note, including the financial statements and related notes. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The risks and uncertainties described in this section are the material known risks and uncertainties related to the Bonds that the Issuer believes are the material risks associated with this type of investment.*

### 1.1 Risk factors related to the Bonds

#### 1.1.1 A trading market may not develop, and market price may be volatile

The Bonds will be new securities for which there is currently no trading market. Even though the Issuer is obliged to procure the listing of the Bonds on an exchange, there can be no assurance that such listing will be obtained, nor has the Issuer entered into any market making scheme to ensure liquidity in the Bonds. There can be no assurance as to (i) the liquidity of any market that may develop; (ii) Bondholders' ability to sell the Bonds, or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the nominal amount or purchase price of the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

There is a risk that the value of the Bonds may decrease due to the changes in the Group, its financial position as well as relevant market risk factors. Furthermore, the price and market value of a single bond issue will, generally, fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and markets in which the Group is engaged. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Issuer's and Group's operating results, financial condition or prospects. Accordingly, there is a risk that the value of the Bonds may decrease despite an underlying positive development in the Group's business activities.

The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

#### 1.1.2 The Bonds will be structurally subordinated to liabilities of the Issuer's subsidiaries and the value of the Transaction Security may not be sufficient to satisfy the Issuer's obligations

Generally, creditors (including tax creditors, employee creditors, creditors under indebtedness and trade creditors) of the Issuer's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. The subsidiaries are restricted from providing security and/or guarantees under the Bond Terms, in favour of the Bond Trustee on behalf of the Bondholders, due to restrictions in the facility agreements for the ECA financing facilities. Therefore, in an enforcement scenario, the Bondholders will not have claims against the subsidiaries as a creditor, but will only receive any share dividend after all secured and unsecured creditors of the subsidiaries have been repaid.

The value of the Transaction Security securing the Bonds may not be sufficient to satisfy the Issuer's obligations under the Bonds. In a distressed scenario the realisable value of the assets subject to Transaction Security may be lower than anticipated due to such assets being disposed of at an inopportune time and/or together with other similar assets. There can be no assurance that the Security Agent will be able to sell the Transaction Security without delay (or even at all), or that enforcement proceeds will be sufficient to satisfy all of the Secured Obligations in a distressed scenario.

Transaction Security will be limited to security over the Parent's shares in the Issuer, assignment of any Material Intercompany Loans and Subordinated Loans, charges over the bank accounts of the Issuer and a guarantee from the Parent. On the date hereof, the Parent owns 99.1 per cent. of the shares in the Issuer, with the remaining 0.9 per cent. owned by the management of the Issuer (pursuant to a management incentive program). Additionally, the Issuer has issued certain warrants, entitling the holders to convert the warrants into shares representing 7.39 per cent. of the shares in the Company. The warrants may be executed at the earlier of April 2029 and an "Exit Event". An enforcement of the share pledge over the shares in the Issuer would constitute an "Exit Event" under the terms of the agreement governing the warrants, meaning that following enforcement of the share pledge, the Bondholders will not own and/or control all of the shares and voting rights

in the Issuer. Further, there is no legal basis under Maltese law or the constitutional documents of the Issuer to squeeze out the minority shareholder(s) or otherwise force them to redeem their shares. This could negatively impact the value of the shares subject to the share pledge in favour of the Bond Trustee (on behalf of the bondholders) and the Bondholders' ability to dispose of the shares in the Issuer following an enforcement.

The shares in the Issuer may have limited value in an enforcement scenario, as the Issuer's only assets are its ownership of shares in its subsidiaries, and all assets (including vessels) of and the shares in the Issuer's subsidiaries (including, but not limited to, vessel owning and operating companies) are granted as security in favour of the creditors under the ECA financing facilities. In an enforcement scenario, there is a risk that the subsidiaries will lose all or substantially all of their assets, which in turn will be detrimental to the value of the shares in the subsidiaries owned by the Issuer. As such, the value of the Transaction Security is severely dependent on the residual value of the assets of such subsidiaries following repayment of their creditors. There is a risk that there is no such residual value.

#### 1.1.3 The Issuer will be dependent on distributions from its subsidiaries and may not have sufficient funds to service the Bonds.

The Issuer will be required to make interest payments on the Bonds during the lifetime of the Bond Issue and to repay the Bonds in full at maturity. As the Issuer is a holding company, the Group's ability to pay any amounts due under the Bonds is, to a significant extent, dependent upon the performance of the Group's operations, its financial position, and the ability of the Issuer's subsidiaries to generate cash flow from operations and make distributions to the Issuer. To make distributions to the Issuer, the Issuer's subsidiaries need to comply with certain conditions in the ECA financing agreements. Pursuant to the ECA financing agreement for the first vessel, distribution is subject to compliance with certain financial covenants, and the amount that may be distributed is limited to "excess cash". Further, excess cash may only be distributed two times per year. Pursuant to the ECA financing agreement for the second and third vessel, distribution is subject to compliance with certain financial covenants. In addition, the Issuer's subsidiaries may, from time to time, be subject to restrictions on their ability to make distributions and loans including as a result of fiduciary duties, foreign exchange, and other regulatory restrictions and agreements with the other shareholders of such subsidiaries or associated undertakings. If the Issuer does not receive sufficient distributions from its subsidiaries, it may be forced to adopt an alternative strategy that may include actions such as reducing capital expenditures, selling assets, restructuring (including under court-led restructuring schemes in Malta or elsewhere) or refinancing indebtedness or seeking new equity capital. The Issuer cannot assure the Bondholders that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the required payments under the Bond Issue.

#### 1.1.4 Risks related to put options and early redemptions

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntary or mandatorily. The latter will be the case, inter alia, upon the occurrence of a Change of Control Event, whereby each individual Bondholder shall have a right (put option) to require that the Issuer repurchase the Bonds at a price of 101% of the Nominal Amount (plus accrued interest). However, it is possible that the Issuer will have insufficient funds at the time of the put option event to make the required repurchase of the Bonds, which could adversely affect the Issuer, e.g., by causing insolvency or an event of default under the Bond Terms, and consequently adversely affect all Bondholders and not only those that choose to exercise the option.

The Issuer may redeem the Bonds (in whole and not in part) prior to the Maturity Date and any such early redemption may result in the sum of interest payments under the Bonds being less than if the Bonds had not been redeemed but instead repaid on the Maturity Date. The Issuer may also redeem all the Bonds, but not only some, at a price of 100% of the Nominal Amount (plus accrued interest), in the event that the Issuer is required by law to withhold any tax from any payment in respect of the Bond under the Finance Documents as a result of a change in applicable law implemented after the date of the Bond Terms.

#### 1.1.5 The Bond Terms will allow for modification of the Bonds or security, waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be effectuated without the consent of Bondholders

The Bond Trustee may agree, without the consent of the Bondholders, to certain modifications to the Bond Terms and other related Finance Documents. Pursuant to the Bond Terms, remedies afforded to the Bondholders are vested with the Bond Trustee, thus preventing individual Bondholders from taking individual action. The Bond Trustee will be required to act in accordance with instruction given by a requisite majority of Bondholders but is also vested with discretionary powers. The Bondholders face a risk that the Bond Trustee

will agree to changes or amendments, or take actions, without the explicit consent of each of the Bondholders. Further, the terms of the Bonds will contain provisions for calling for meetings of Bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit requisite majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant bondholder meeting and Bondholders who vote in a manner contrary to the majority. Consequently, there is a risk that the actions of the requisite majorities in such matters will impact certain Bondholders' rights in a manner that is undesirable for some of the Bondholders.

#### 1.1.6 Risks related to action against the Issuer and Bondholders' representation

In accordance with the Bonds Terms, the trustee for the Bonds will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the trustee for the Bonds to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could have a negative effect on the legal proceedings as for instance the requisite quorum or majority for taking such legal proceedings may not be obtained. Under the Bond Terms, the trustee for the Bonds will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the trustee in such matters will impact a Bondholder's rights under the Bonds in a manner that is undesirable for some of the Bondholders.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the Bondholders and the rights of the Bondholders to receive payments under the Bonds.

#### 1.1.7 The transferability of the Bonds may be restricted by law in certain jurisdictions

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in or into the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder cannot sell its Bonds as desired. Restrictions relating to the transferability of the Bonds could have a negative effect for some of the Bondholders.

#### 1.1.8 Exchange risk for non-USD investors

The Bonds are issued in USD, and any future payments of interest on the Bonds will be paid in USD. Accordingly, any investor with another reference currency in its ordinary course of business is subject to adverse movements in the USD against their local currency as such adverse movements could have a material adverse effect on the local currency equivalent of any USD payments on the Bonds.

## **2. RESPONSIBILITY FOR THE SECURITIES NOTE**

### **2.1 Person responsible for the information**

This Securities Note has been prepared in connection with the Listing of the Bonds on Oslo Børs.

The legal person responsible for the information provided in this Securities Note 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 Securities Note. The Issuer confirms that to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

26 June 2025

Cruise Yacht Upper Holdco Ltd.



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Name: Ernesto Fara  
Title: President

### **2.3 Regulatory statements**

The Issuer confirms that:

- a) this Securities Note has been approved by the NFSA, as competent authority under the EU Prospectus Regulation;
- b) the NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation;
- c) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note; and
- d) investors should make their own assessment as to the suitability of investing in the securities.

### 3. INFORMATION ABOUT THE BONDS

#### 3.1 Information and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 3 July 2024 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the Trustee on behalf of the Bondholders (the "**Trustee**"), resolved to be issued by the board of the Issuer on 5 July 2024. Below is an overview of the Bond Terms. A copy of the Bond Terms is attached to the Securities Note as Appendix 1.

In this section, capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0013270314
The Bonds:	Cruise Yacht Upper Holdco Ltd. 11.875 % senior secured USD 300,000,000 bonds 2024/2028
Issuer:	Cruise Yacht Upper Holdco Ltd., a company existing under the laws of Malta with registration no. C79710.
LEI code:	984500DE088QEE80G074
Date of Bond Terms:	3 July 2024
Security type:	Senior secured bonds
Group:	The Issuer and its Subsidiaries
Guarantor:	OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à.r.l., a private limited liability company (société à responsabilité limitée) existing and incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register ( <i>R.C.S Luxembourg</i> ) under number B212175
Issue Amount:	USD 300,000,000
Initial Nominal Amount:	USD 200,000
Currency:	USD
Securities Form:	The Bonds are registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD
Issue Date:	5 July 2024
Interest bearing:	From and including the Issue Date until the Maturity Date
Maturity Date:	5 July 2028
Interest Rate:	11.875 per cent. per annum
Interest Period:	The period between 5 January and 5 July each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	<p>(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>(b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which</p>



case the month that includes that last day shall not be shortened to a 30-day month; or.

- (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 5 January 2025 and the last Interest Payment Date being the Maturity Date.
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open.
CSD:	Verdipapirsentralen ASA (Euronext Securities Oslo).
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Indication of yield:	<p>Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a fixed interest rate, changes in market rate and expectations towards risk premium could also influence the market price. As a consequence, the current yield of the Bonds for a purchaser in the secondary market might differ from the original coupon yield. For instance, if the price of the Bonds goes up, the fixed interest rate will result in a lower yield and vice versa.</p> <p>Based on a purchase price of bonds at 100 per cent. of the Nominal Amount, yield for the Interest Period (5 January – 5 July each year) is 11.875 percent per annum.</p>
Amortisation:	Bullet - the Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount.
Payment Date:	Any Interest Payment Date or any Repayment Date.
Voluntary early redemption – Call Option:	<p>(a) The Issuer may redeem all or part of the Outstanding Bonds (the "<b>Call Option</b>") on any Business Day from and including:</p> <ul style="list-style-type: none"> <li>(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;</li> <li>(ii) the First Call Date to, but not including, the Interest Payment Date in January 2027 at a price equal to 105.938 percent of the Nominal Amount for each redeemed Bond;</li> <li>(iii) the Interest Payment Date in January 2027 to, but not including, the Interest Payment Date in July 2027 at a price equal to 104.453 percent of the Nominal Amount for each redeemed Bond;</li> <li>(iv) the Interest Payment Date in July 2027 to, but not including, the Interest Payment Date in January 2028 at a price equal to 102.969 percent of the Nominal Amount for each redeemed Bond; and</li> <li>(v) the Interest Payment Date in January 2028 to, but not including, the Maturity Date at a price equal to 101.484 percent of the Nominal Amount for each Redeemed Bond.</li> </ul>

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction or one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by a written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

First Call Date: The Interest Payment Date falling in July 2026

Make Whole Amount: Means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 5.077 percent per annum.

Call Option Repayment Date: The settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

Decisive Influence: Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

Nominal Amount: Means the nominal value of each Bond at any time.

Mandatory repurchase due to a Put Option Event:

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 percent of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.4 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable,

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Put Option Event:	Means a Change of Control Event
Change of Control Event:	Means a person or group of persons acting in concert, other than one or more Permitted Holders and a Permitted Transferee, gaining Decisive Influence over the Issuer. Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control Event solely as a result of the Issuer becoming a direct or indirect wholly-owned subsidiary of a holding company if the direct or indirect holders of the shares of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's shares immediately prior to that transaction, (b) the right to acquire shares (so long as such person does not have the right to direct the voting of the shares subject to such right) will not cause a party to gain Decisive Influence, and (c) any shares of which any person is the beneficial owner shall not be included in any shares of which any other person or group is the beneficial owner, unless that person or group has greater voting power with respect to those shares of such person.
Permitted Holders:	Means any trust, fund, account, company or partnership owned, managed or advised by Oaktree Capital Management, L.P. or any limited partner of any such account, trust, fund, company or partnership and management, and any of their respective Affiliates or direct or indirect Subsidiaries or any entity controlled by all or substantially all of the managing directors of such fund or Oaktree Capital Management, L.P. from time to time.
Permitted Transferee:	Means any person approved (prior to a Change of Control Event occurring) as a permitted transferee by a Bondholders' Meeting or Written Resolutions, with simple majority of the Voting Bonds.
Put Option Repayment Date:	Means the settlement date for the Put Option pursuant to Clause 10.3 ( <i>Mandatory repurchase due to a Put Option Event</i> ).
Early redemption due to tax event:	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 ( <i>Taxation</i> ) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due
Tax Event Repayment Date:	Means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.7 ( <i>Early redemption option due to a tax event</i> ).

Repayment Date:	Means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, any Mandatory Redemption Repayment Date or the Maturity Date.
Status of the bonds:	The Bonds shall constitute senior unsubordinated debt obligations of the Issuer. The Bonds will rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application),
Finance Documents:	Means the Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security Document, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Transaction Security:	As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security (subject to mandatory limitations under applicable law) is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (Conditions for Disbursement):  <u><i>Pre-Settlement Security:</i></u>  (i) a first priority Escrow Account Pledge;  <u><i>Pre-Disbursement Security:</i></u>  (ii) a first priority pledge over all the Parent's, or any entity replacing the Parent, however not being less than a 90.10 per cent. shareholding at any time, shares in the Issuer;  (iii) a first priority pledge of monetary claims under any Material Intercompany Loans (except for the Intercompany Loan provided under the Existing Debt);  (iv) a first priority pledge of any Subordinated Loans;  (v) first priority charges over the bank accounts of the Issuer; and  (vi) the Guarantee.
Undertakings:	Undertakings apply to the Issuer, including but not limited to certain information undertakings, general undertakings and a financial covenant. See Clauses 12 (Information undertakings) and 13 (General and financial undertakings) of the Bond Terms for more information.
Listing:	The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on Oslo Børs (the Oslo Stock Exchange) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.
Listing Failure Event:	Means:  (a) that the Bonds have not been admitted to listing on an Exchange within the Listing Deadline; or  (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.
Use of proceeds:	The estimated amount of net proceeds is USD 293,728,348.38.

The net proceeds from the Bond Issue shall be used towards:

- (a) refinancing of the PIK Toggle Note in full;
- (b) partly finance remaining capex for the Vessels Ilma and Luminara;  
and
- (c) the surplus (if any) for the general corporate purposes of the Group.

**Bondholders' Meeting:** Means a meeting of Bondholders as set out in Clause 15 (Bondholders' Decisions).

**Limitation of claims:** All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

**Trustee and Calculation Agent:** Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.

**Managers:** DNB Markets, a part of DNB Bank ASA and Pareto Securities AS

**Role of Trustee:** The Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.

The Trustee is always acting with binding effect on behalf of all the Bondholders.

For further details of the Trustee's role and authority as the Bondholders' representative, see clause 16 of the Bond Terms.

**Paying Agent:** Pareto Securities ASA

**Transfer of Bonds:** Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

**Taxation:** Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents. Each Obligor shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

Legislation under which the Bonds have been created:

Norwegian law.

Fees:

Prospectus fee (NFSA): NOK 120,000  
 Listing fee (Oslo Børs): NOK 16,500 first year, thereafter NOK 66,000  
 Registration fee (Oslo Børs): NOK 60,000  
 Legal fees in connection with the listing: approx. NOK 225,000

Market making:

No market-maker agreement has been made for this Bond Issue.

Rating:

No credit rating has been assigned to the Bonds as of the date of this Securities Note.

Securities Note:

This Securities Note is dated 26 June 2025.

### **3.2 Listing**

The Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after approval by the NFSA of the Prospectus.

### **3.3 Interest of natural and legal persons involved in the Bond Issue**

The natural and legal persons involved in the Bond Issue have no interest, nor conflicting interests, that are material to the Bond Issue.

### **3.4 Information sourced from third parties and expert opinions**

Any information sourced from third parties in this Securities Note has been identified where relevant and accurately reproduced. As far as the Issuer is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Securities Note.

## 4. DESCRIPTION OF THE SECURITY UNDER THE BONDS

### 4.1 Introduction

All defined terms in this Section 4 shall have the meaning prescribed to such terms in the Bond Terms attached to this Securities Note as Appendix 1, unless otherwise stated.

The Transaction Security (as described below) has been granted by the Issuer and certain direct and indirect Subsidiaries of the Issuer (the Guarantors), as security for all present and future obligations and liabilities of the Issuer under the Finance Documents (the "**Secured Obligations**"), which include the Issuer's obligations related to the Bonds.

The Transaction Security and the Guarantee are the arrangement intended to ensure that any obligation material to the Bond Issue, such as repaying the Bonds and/or paying interest, are duly fulfilled. There are no other arrangements in place, such as a surety, keep well agreement, mono-line Insurance policy or other equivalent commitment.

### 4.2 Description of the guarantee and the Transaction Security

Each Guarantor has irrevocably and unconditionally issued a joint and several guarantee (the "**Guarantee**"), subject to any limitations set out in the guarantee agreement, attached to this Securities Note as Appendix 2, to each Secured Party for the punctual performance, of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents:

Date of Guarantee: 9 July 2024.

Beneficiary: Nordic Trustee AS as security agent on behalf of the Secured Parties.

Secured Obligations: All present and future liabilities and obligations of the Obligors to any of the Secured Parties under the Finance Documents.

Guarantee and payments and demands: The Guarantor hereby irrevocably and unconditionally:

- a) guarantees to the Security Agent (on behalf, and for the benefit, of the Secured Parties), as independent primary obligor (No. *selvskyldner*), the payment, discharge and punctual performance of the Guaranteed Obligations until the expiry of the Security Period;
- b) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, when due under or in connection with any Finance Document, promptly upon receipt of a notice of demand, pay any amount owed in connection with the Guaranteed Obligations as if it was the primary obligor; and
- c) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal, promptly upon demand indemnify the Security Agent (on behalf, and for the benefit, of the Secured Parties) against any cost, loss or liability incurred as a result of such unenforceability, invalidity or illegality, and pay, on the relevant due dates, any amounts which would have been payable in respect of any Finance Document if it had not been for such unenforceability, invalidity or illegality. The amount payable by the Guarantor under this indemnity will not exceed the amount the Guarantor would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

Limitations included in the Guarantee: The Guarantor's aggregate liability under this Guarantee shall never exceed USD 360,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Finance Documents.

Governing law: Norwegian law.

Waiver of Defences: Subject only to applicable mandatory law, the obligations of the Guarantor under this Guarantee shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the

Guarantor from its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a) any time or waiver granted to, or composition with, any Obligor or any other person;
- b) any release of any Obligor or any other person under the terms of any composition or arrangement with any Obligor or any other person;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- e) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- g) any insolvency or similar proceedings.

Continuing guarantee:

The Guarantee is a continuing guarantee and extends to (subject to Clause 2.2 (Maximum liability)) the ultimate balance of the Guaranteed Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Guaranteed Obligations.

Primary Creditors:

The Bond Trustee (on behalf of the Bondholders).

Secured Parties:

The Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

Security Agent:

Nordic Trustee AS.



## **5. ADDITIONAL INFORMATION**

### **5.1 Advisors**

Advokatfirmaet Wiersholm AS (Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Issuer and assisted with the preparation of this Securities Note.

DNB Markets, a part of DNB Bank ASA and Pareto Securities AS have acted as Managers.

The Bond Terms and the Guarantee Agreement are available at <https://www.theyachtportfolio.com>.

## 6. DEFINITIONS AND GLOSSARY

In the Securities Note, the following defined terms have the following meanings:

Bonds .....	Cruise Yacht Upper Holdco Ltd. 11.875 % senior secured USD 300,000,000 bonds 2024/2028.
Bond Terms .....	The bond agreement dated 3 July 2024.
Bond Issue .....	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.
Group .....	The Issuer and its Subsidiaries as of the date of this Securities Note.
Guarantors .....	Refers to the guarantors, as defined from time to time, under the Bond Terms.
ISIN .....	International Securities Identification Number.
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.
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 .....	The Issuer's registration document dated 26 June 2025.
Securities Note .....	This document dated 26 June 2025.
Subsidiaries .....	A company over which another company, either through an agreement or by ownership of shares or interest in another entity (directly or indirectly). has: (i) a majority of the voting rights in that other entity or (ii) a right to elect or remove a majority of the members of the board of directors of that other entity.
Trustee.....	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.

## **APPENDIX 1: BOND TERMS**

**BOND TERMS**

**FOR**

**Cruise Yacht Upper Holdco Ltd. 11.875 % senior secured USD 300,000,000  
bonds 2024/2028**

**ISIN NO0013270314**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

<b>BOND TERMS between</b>	
ISSUER:	<b>Cruise Yacht Upper Holdco Ltd.</b> , a company existing under the laws of Malta with registration number C79710 and LEI-code 984500DE088QEE80G074; and
BOND TRUSTEE:	<b>Nordic Trustee AS</b> , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	3 July 2024
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

**“Bond Trustee Fee Agreement”** means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

**“Bondholder”** means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

**“Bondholders’ Meeting”** means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

**“Bonds”** means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

**“Business Day”** means a day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency is open.

**“Business Day Convention”** means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

**“Call Option”** has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

**“Call Option Repayment Date”** means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

**“Cash and Cash Equivalents”** means at any time:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank; and
- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank,

in each case to which any Group Company is beneficially entitled at the time and to which it has free and unrestricted access, subject to such bank accounts, if subject to Security, not being blocked.

**“Change of Control Call Option”** means the call option pursuant to Clause 10.4 (*Change of Control Call*).

**“Change of Control Call Option Repayment Date”** means the settlement date for the Change of Control Call Option determined by the Issuer pursuant to Clause 10.4 (*Change of Control Call*).

**“Change of Control Event”** means a person or group of persons acting in concert, other than one or more Permitted Holders and a Permitted Transferee, gaining Decisive Influence over the Issuer. Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a

Change of Control Event solely as a result of the Issuer becoming a direct or indirect wholly-owned subsidiary of a holding company if the direct or indirect holders of the shares of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's shares immediately prior to that transaction, (b) the right to acquire shares (so long as such person does not have the right to direct the voting of the shares subject to such right) will not cause a party to gain Decisive Influence, and (c) any shares of which any person is the beneficial owner shall not be included in any shares of which any other person or group is the beneficial owner, unless that person or group has greater voting power with respect to those shares of such person.

**“Closing Procedure”** has the meaning ascribed to such term in paragraph (d) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

**“Compliance Certificate”** means a statement substantially in the form as set out in Attachment 1 hereto.

**“CSD”** means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (Euronext Securities Oslo).

**“Cure Amount”** means cash actually received by the Issuer:

- (a) in exchange for fully paid shares in the Issuer; or
- (b) as Subordinated Loans.

**“Current Equity Commitments”** means the total amount of committed equity (comprising of USD 604,000,000 already injected equity into the Group and the aggregate amount of USD 89,500,000 and EUR 37,000,000 of remaining equity contributions).

**“Decisive Influence”** means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

**“Default Notice”** has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

**“Default Repayment Date”** means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

**“Distribution”** means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;



- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loans; or
- (e) other similar distributions or transfer of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

**“Equity”** means total equity, including share capital, share premium, retained earnings, current year's earnings, reserves and adjustments, attributable to the Group's shareholders plus minority interests, as per the balance sheet for the financial quarter preceding the relevant Quarter Date as set out in the relevant Financial Report.

**“Escrow Account”** means an account in the name of the Issuer established with Nordic Trustee Services AS or a bank acceptable to the Bond Trustee and which shall be blocked and pledged on first priority as security for the Issuer's obligations under the Finance Documents.

**“Escrow Account Pledge”** means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

**“Event of Default”** means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

**“Event of Loss”** means, with respect to any asset of the Issuer and its Subsidiaries, any total loss or destruction of such asset, or any condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of such asset, or confiscation, foreclosure or requisition of the use of such asset.

**“Exchange”** means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

**“Existing Debt”** means the Financial Indebtedness under:

- (a) in respect of the Vessel Evrima, the USD 342,000,000 second amended and restated facility agreement originally dated 18 May 2017 (as amended and restated on 13 May 2020, as amended from time to time and further amended and restated pursuant to an amending and restating agreement dated 14 October 2021) between, among other, Cruise Yacht 1 Ltd as original borrower, Naviera Yacht I, S.L.U., as additional borrower, Cruise Yacht Opco Ltd as Opco, Cruise Yacht Holdco Ltd as borrower's parent and Caixabank, S.A. as agent; and
- (b) in respect of the Vessels Ilma and Luminara, the facility agreement dated 14 March 2022 between, among other, Next-Gen Yacht 1 Ltd and Next-Gen Yacht 2 Ltd as owners and borrowers, Next-Gen Cruise Holdco Ltd as borrower parent and liability guarantor,

Next-Gen Cruises Ltd, as bareboat charterer and liability guarantor and Credit Agricole Corporate and Investment Bank as security agent and facility agent.

**“Finance Documents”** means these Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security Document, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

**“Financial Covenant”** means the financial covenant set out in paragraph (a) of Clause 13.23 (*Financial Covenant*)

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance, or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

**“Financial Reports”** means the Annual Financial Statements and the Interim Accounts.

**“First Call Date”** means the Interest Payment Date falling in July 2026.

**“Group”** means the Issuer and its Subsidiaries from time to time.

**“Group Company”** means any person which is a member of the Group.

**“Guarantee”** means the unconditional Norwegian law guarantee and indemnity (Norwegian: *“selvskyldnerkausjon”*) issued by the Guarantor in respect of the Secured Obligations.

**“Guarantor”** means the Parent.

**“IFRS”** means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

**“Incurrence Test”** has the meaning ascribed to such term in Clause 13.25 (*Incurrence Test*).

**“Indenture”** means the indenture dated as of 4 April 2022, among, inter alios, the Issuer, U.S. Bank Trustees Limited (as trustee), Elavon Financial Services DAC (as paying agent and transfer agent), Elavon Financial Services DAC (as registrar) and U.S. Bank Trustees Limited (as security agent).

**“Initial Nominal Amount”** means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Insolvent”** means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

**“Intercompany Loan”** means any loan or credit granted by a Group Company to any other Group Company provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 5 January 2025 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the period between 5 January and 5 July each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Rate”** means 11.875 per cent. per annum.

**“Interim Accounts”** means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard.

**“ISIN”** means International Securities Identification Number.

**“Issue Date”** means 5 July 2024.

**“Issuer”** means the company designated as such in the preamble to these Bond Terms.

**“Issuer’s Bonds”** means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

**“Liquidity”** means the sum of any Cash and Cash Equivalents.

**“Listing Deadline”** means 5 July 2025.

**“Listing Failure Event”** means:

- (a) that the Bonds have not been admitted to listing on an Exchange within the Listing Deadline; or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

**“Longstop Date”** means 3 October 2024.

**“Make Whole Amount”** means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 5.077 per cent. per annum.

**“Managers”** means DNB Markets, a part of DNB Bank ASA and Pareto Securities AS.

**“Mandatory Redemption Event”** means in the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date.

**“Mandatory Redemption Repayment Date”** means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.8 (*Mandatory early redemption due to a Mandatory Redemption Event*), the settlement date for the Event of Loss pursuant to Clause 10.5 (*Mandatory redemption due to an Event of Loss*) and the settlement date for the Material Asset Sale pursuant to Clause 10.6 (*Mandatory redemption due to a Material Asset Sale*) respectively.

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the ability of the Issuer or any Obligor to perform and comply with its obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

**“Material Asset Sale”** means a Disposal by any Group Company of any of the Group's cruise vessels, either by Disposal of shares (directly or indirectly), Disposal of the cruise vessels or any other Disposal.

**“Material Intercompany Loan”** means any Intercompany Loan granted by the Issuer to any other Group Company.

**“Maturity Date”** means 5 July 2028, adjusted according to the Business Day Convention.

**“Net Proceeds”** means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

**“New Vessel Debt”** means any Financial Indebtedness incurred by the Issuer's Subsidiaries for financing the acquisition, conservation or new build of a vessel, such Financial Indebtedness to be granted by commercial banks, development banks or similar institutions.

**“Nominal Amount”** means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

**“Obligor”** means the Issuer and any Guarantor.

**“Outstanding Bonds”** means any Bonds not redeemed or otherwise discharged.

**“Overdue Amount”** means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

**“Parent”** means OCM Luxembourg EPF IV Cruise Yacht Master Holdco S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing and incorporated under the

laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*R.C.S Luxembourg*) under number B212175.

**“Partial Payment”** means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

**“Paying Agent”** means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

**“Payment Date”** means any Interest Payment Date or any Repayment Date.

**“Permitted Disposal”** means any Disposal:

- (a) made at a fair market value (on arm's length basis) and which does not have a Material Adverse Effect;
- (b) of equipment, inventory, accounts receivable, services or other assets in the ordinary course of business; and
- (c) being a Material Asset Sale, provided that the proceeds are applied in accordance with Clause 10.6 (*Mandatory Redemption due to a Material Asset Sale*).

**“Permitted Financial Indebtedness”** means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) up until the first release of funds from the Escrow Account, incurred under the PIK Toggle Note;
- (c) arising under the Existing Debt or any refinancing thereof (with no reduction in tenor, and with similar amortisation profile and without any increase of the respective loan amount);
- (d) incurred under New Vessel Debt to finance any new vessels owned by a Group Company, provided that:
  - (i) it complies with the Incurrence Test immediately prior to incurrence of such New Vessel Debt;
  - (ii) at the time the relevant New Vessel Debt is incurred, the relevant new project is fully financed (including by way of New Vessel Debt), and where supporting documentation as evidence thereof shall be delivered to the Bond Trustee;
  - (iii) such New Vessel Debt does not have recourse to the Issuer or the Parent or any other direct or indirect shareholder of the Issuer, other than in the form of equity commitment guarantees from the Parent or any of its direct or indirect shareholders; and
  - (iv) no Event of Default is continuing at the time of or would result from the incurrence of any such New Vessel Debt;

- (e) arising under a Permitted Loan or a Permitted Guarantee;
- (f) arising under any Intercompany Loans;
- (g) arising under any Subordinated Loans;
- (h) in respect of any counter-indemnity obligation arising under any guarantee granted by a third party for the obligations of any Group Company which, if such guarantee is granted by the Parent or any direct or indirect shareholder of the Parent, is fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest or principal of such guarantee is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full. The granting of any counter-indemnity obligation is subject to the issuance of a subordination statement in a form and content acceptable to the Bond Trustee;
- (i) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (j) incurred by the Issuer under any advance or deferred purchase agreement towards any of its trading partners in the ordinary course of its trading activities on arms' length basis and provided the incurrence of any such liabilities would not have a Material Adverse Effect;
- (k) arising as a result of a contemplated refinancing of the Bonds in full provided that:
  - (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived); and
  - (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (l) under any pension and tax liabilities incurred in the ordinary course of business;
- (m) in respect of any insurance premium financing agreements;
- (n) arising under any Permitted Hedging;
- (o) in the form of statutory payment obligations, VAT or tax guarantees, performance guarantees, letters of credit, insurance, surety, bid, performance, travel or appeal bonds, credit card processing arrangements (including as required by any governmental authority, in connection with any cash collateral or reserve requirements), workers compensation obligations, tender guarantees, advance payment guarantees, warranty guarantees or other obligations of a like nature incurred in the ordinary course of business (including to secure letters of credit, bankers' acceptances or similar instruments issued to assure payment of such obligations or for the protection of customer deposits or credit card payments);
- (p) including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, or for the protection of customer deposits or credit card

payments; provided, however, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing;

- (q) arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such indebtedness is covered within 30 days;
- (r) consisting of take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;
- (s) in the form of indebtedness for customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company) and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; and
- (t) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed USD 50,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**“Permitted Guarantee”** means:

- (a) any guarantee or indemnity granted under the Finance Documents;
- (b) any guarantee or indemnity granted under the Existing Debt;
- (c) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by the Issuer for liabilities of any Group Company which liabilities are not Financial Indebtedness;
- (d) any guarantee for the obligations of another Group Company in respect of paragraph (e) of the definition of “*Permitted Financial Indebtedness*”;
- (e) any guarantee given in respect of netting or set-off arrangements permitted pursuant to paragraph (e) of the definition of “*Permitted Security*”; and
- (f) not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed USD 50,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**“Permitted Hedging”** has the meaning ascribed to such term in Clause 13.15 (*Hedging*).

**“Permitted Holders”** means any trust, fund, account, company or partnership owned, managed or advised by Oaktree Capital Management, L.P. or any limited partner of any such account, trust, fund, company or partnership and management, and any of their respective Affiliates or direct or indirect Subsidiaries or any entity controlled by all or substantially all of the managing directors of such fund or Oaktree Capital Management, L.P. from time to time.

**“Permitted Loan”** means:



- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness;
- (c) any Intercompany Loan; and
- (d) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed USD 50,000,000 (or its equivalent in other currencies) at any time.

**“Permitted Security”** means:

- (a) any Transaction Security;
- (b) any lien arising by operation of law or in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (c) any Security in respect of the Existing Debt or any refinancing thereof;
- (d) any Security granted in respect of any Financial Indebtedness permitted by paragraphs (c), (d) and (p) of the definition of “*Permitted Financial Indebtedness*”;
- (e) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a multi-account overdraft) but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (f) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company;
- (g) any Security granted in respect of Permitted Hedging;
- (h) any Security for taxes, assessments or governmental charges or claims that (i) are not yet due and payable or (ii) are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Security and for which adequate reserves are being maintained to the extent required by IFRS;
- (i) Security on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (j) Security arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (k) Security over cash, cash equivalents or other property arising in connection with the defeasance, discharge or redemption of Permitted Financial Indebtedness;

- (l) Security for the performance of statutory obligations, insurance, surety, bid, performance, travel or appeal bonds, credit card processing arrangements (including in connection with any cash collateral or reserve requirements), workers compensation obligations, tender guarantees, advance payment guarantees, warranty guarantees or other obligations of a like nature incurred in the ordinary course of business (including Security to secure letters of credit, bankers' acceptances or similar instruments issued to assure payment of such obligations or for the protection of customer deposits, credit card payments and/or credit card processors);
- (m) Security over amounts paid to the Issuer or any of its Subsidiaries representing customer deposits for unsailed bookings, in favour of payment processors or in favour of customers or their agents; and
- (n) not otherwise permitted by the preceding paragraphs and in respect of Security over assets not subject to or contemplated to be subject to the Transaction Security so long as the aggregate amount of the Security does not exceed USD 50,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**“Permitted Transferee”** means any person approved (prior to a Change of Control Event occurring) as a permitted transferee by a Bondholders' Meeting or Written Resolutions, with simple majority of the Voting Bonds.

**“PIK Toggle Note”** means the 12%/13.5% Senior Secured PIK Toggle Note due 2026 issued by the Issuer under the Indenture.

**“Pre-Disbursement Security”** means the Transaction Security listed in paragraphs (a)(ii) through (a)(vi) of Clause 2.5 (*Transaction Security*).

**“Pre-Settlement Security”** means the Transaction Security listed in paragraph (a)(i) of Clause 2.5 (*Transaction Security*).

**“Put Option”** has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**“Put Option Event”** means a Change of Control Event.

**“Put Option Repayment Date”** means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**“Quarter Date”** means, in each financial year, 31 March, 30 June, 30 September and 31 December.

**“Relevant Jurisdiction”** means the country in which the Bonds are issued, being Norway.

**“Relevant Record Date”** means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

**"Repayment Date"** means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, any Mandatory Redemption Repayment Date or the Maturity Date.

**"Secured Obligations"** means all present and future liabilities and obligations of the Obligor to any of the Secured Parties under the Finance Documents.

**"Secured Parties"** means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

**"Securities Trading Act"** means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

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

**"Security Agent"** means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

**"Security Agent Agreement"** means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

**"Subordinated Loan"** means any loan granted to the Issuer from the Parent or any of its direct or indirect shareholders which is fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full. The granting of Subordinated Loans is subject to the issuance of a subordination statement in a form and content acceptable to the Bond Trustee.

**"Subsidiary"** means a person over which another person has Decisive Influence.

**"Summons"** means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

**"Tax Event Repayment Date"** means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.7 (*Early redemption option due to a tax event*).

**"Transaction Security"** means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

**“Transaction Security Documents”** means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

**“Vessel Owner”** mean any Group Company which owns one or several Vessels or additional cruise vessels of the Group, and whether under construction or already delivered.

**“Vessels”** means each of:

- (a) Evrima;
- (b) Ilma; and
- (c) Luminara.

**“Voting Bonds”** means the Outstanding Bonds less the Issuer’s Bonds.

**“Written Resolution”** means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

## **1.2 Construction**

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of **“law”** are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a **“regulation”** includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a **“person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being **“redeemed”** means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being **“purchased”** or **“repurchased”** by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);

- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

## **2. THE BONDS**

### **2.1 Amount, denomination and ISIN of the Bonds**

- (a) The Issuer has resolved to issue a series of Bonds in the amount of USD 300,000,000.
- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 200,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

### **2.2 Tenor of the Bonds**

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

### **2.3 Use of proceeds**

The Net Proceeds from the issuance of the Bonds shall be applied towards:

- (a) refinancing of the PIK Toggle Note in full;
- (b) partly finance remaining capex for the Vessels Ilma and Luminara; and
- (c) the surplus (if any) for the general corporate purposes of the Group.

### **2.4 Status of the Bonds**

The Bonds shall constitute senior unsubordinated debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

### **2.5 Transaction Security**

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security (subject to mandatory limitations under applicable law) is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*):

*Pre-Settlement Security:*

- (i) a first priority Escrow Account Pledge;

*Pre-Disbursement Security:*

- (ii) a first priority pledge over all the Parent's, or any entity replacing the Parent, however not being less than a 90.10 per cent. shareholding at any time, shares in the Issuer;
  - (iii) a first priority pledge of monetary claims under any Material Intercompany Loans (except for the Intercompany Loan provided under the Existing Debt);
  - (iv) a first priority pledge of any Subordinated Loans;
  - (v) first priority charges over the bank accounts of the Issuer; and
  - (vi) the Guarantee.
- (b) The Transaction Security shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
  - (c) The Bond Trustee (in its capacity as Security Agent) shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account. The Pre-Disbursement Security shall be established prior to or as soon as possible after the release of funds from the Escrow Account, in accordance with a Closing Procedure acceptable to the Bond Trustee.
  - (d) The Security Agent is irrevocably authorised to (i) release any Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.5 (*Mergers*), 13.6 (*De-mergers*) or 13.11 (*Disposals*) and (B) in connection with any enforcement or insolvency, and (ii) release any Transaction Security or Guarantee by a Guarantor which ceases to be a Group Company.

### **3. THE BONDHOLDERS**

#### **3.1 Bond Terms binding on all Bondholders**

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

#### **3.2 Limitation of rights of action**

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from

exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

## **4. ADMISSION TO LISTING**

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on Oslo Børs (the Oslo Stock Exchange) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

## **5. REGISTRATION OF THE BONDS**

### **5.1 Registration in the CSD**

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

### **5.2 Obligation to ensure correct registration**

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

### **5.3 Country of issuance**

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

## **6. CONDITIONS FOR DISBURSEMENT**

### **6.1 Conditions precedent for disbursement to the Issuer**

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) these Bond Terms duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
  - (iv) copies of the Issuer's articles of association and a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable acknowledgements and consents from the account bank);
  - (vi) copies of the Issuer's latest Financial Reports (if any);
  - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
  - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (xi) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
  - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:



- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
  - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
    - (A) copies of all necessary corporate resolutions of each Obligor and each other entity providing Transaction Security and execute the Finance Documents to which it is a party;
    - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor and each other entity providing Transaction Security to relevant individuals for their execution of the Finance Documents to which it is a party;
    - (C) copies of the articles of association and a full extract from the relevant company register in respect of each Obligor or other entity providing Transaction Security evidencing that it is validly existing;
  - (iii) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security in accordance with the Closing Procedure;
  - (iv) a progress report of each newbuild Vessel and overview of key milestones;
  - (v) a copy of the balance sheet of the Issuer as of 31 December 2023 evidencing the assets and liabilities of the Group (including the cash balance, the financial liabilities etc.);
  - (vi) a funds flow statement showing the flow of funds in accordance with Clause 2.3 (*Use of Proceeds*); and
  - (vii) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject the Closing Procedure.
- (d) The conditions precedent to be delivered under paragraph (b) above may be made may be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain conditions precedent to be delivered under paragraph (b) above are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

- (e) Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security) which are to be delivered by or in respect of any Group Company (other than the Issuer) may be delivered as conditions subsequent, however such conditions may in no event be delivered later than 10 Business Days after first release of funds from the Escrow Account.

## **6.2 Disbursement of the proceeds**

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

## **7. REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on each date of disbursement of proceeds from the Escrow Account.

### **7.1 Status**

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

### **7.2 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

### **7.3 Valid, binding and enforceable obligations**

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

### **7.4 Non-conflict with other obligations**

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

## **7.5 No Event of Default**

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

## **7.6 Authorisations and consents**

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

## **7.7 Litigation**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

## **7.8 Financial Reports**

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

## **7.9 No Material Adverse Effect**

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

## **7.10 No misleading information**

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

## **7.11 No withholdings**

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

### **7.12 Pari passu ranking**

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

### **7.13 Security**

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

## **8. PAYMENTS IN RESPECT OF THE BONDS**

### **8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

### **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.

### **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
  - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
  - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

### **8.4 Taxation**

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
  - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

### **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account

connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **8.6 Set-off and counterclaims**

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

## **9. INTEREST**

### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
  - (i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
  - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

### **9.2 Payment of interest**

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 Redemption of Bonds**

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount.

### **10.2 Voluntary early redemption - Call Option**

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the "Call Option") on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but not including, the Interest Payment Date in January 2027 at a price equal to 105.938 per cent. of the Nominal Amount for each redeemed Bond;
  - (iii) the Interest Payment Date in January 2027 to, but not including, the Interest Payment Date in July 2027 at a price equal to 104.453 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) the Interest Payment Date in July 2027 to, but not including, the Interest Payment Date in January 2028 at a price equal to 102.969 per cent. of the Nominal Amount for each redeemed Bond; and
  - (v) the Interest Payment Date in January 2028 to, but not including, the Maturity Date at a price equal to 101.484 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
  - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction or one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by a written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
  - (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

### **10.3 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.4 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put

Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

- (d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

#### **10.4 Change of Control Call Option**

- (a) If the Bondholders (in a Bondholders' Meeting or as a Written Resolution) decline the designation as a Permitted Transferee of any person proposed as such by the Issuer, and such person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right to redeem all the Bonds (but not only some) at a price of 101.00 per cent. of the Nominal Amount of the Outstanding Bonds.
- (b) Any such Change of Control Call Option exercised prior to the Change of Control Event shall be contingent on the Change of Control Event occurring. The Change of Control Call Option Repayment Date shall be 10 Business Days after the date of the written notice to the Bondholders informing of the Change of Control Call Option.
- (c) The Change of Control Call Option may be exercised by the Issuer by a written notice to the Bond Trustee no earlier than 5 Business Days prior to such Change of Control Event and no later than 5 Business Days following such Change of Control Event.
- (d) Any Bondholders who have exercised a Put Option prior to the Change of Control Call Option Repayment Date shall be prepaid in accordance with the provisions of the Change of Control Call Option.

#### **10.5 Mandatory redemption due to an Event of Loss**

- (a) Upon an Event of Loss incurred by any Group Company, the Issuer shall no later than 10 Business Days after receipt of net proceeds following such Event of Loss, apply any net proceeds actually received by it (by way of insurance proceeds payment or dividends), in each case after prepayment of the relevant Existing Debt or New Vessel Debt in accordance with the terms thereof and after deducting any reasonable expenses, for mandatory redemption of Bonds at the Nominal Amount.
- (b) The Issuer shall use its best efforts to ensure that the net insurance proceeds are distributed to the Issuer as dividends, and applied towards mandatory redemption of the Bonds.
- (c) Any mandatory redemption following an Event of Loss which is exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.



#### **10.6 Mandatory redemption due to a Material Asset Sale**

- (a) Upon the occurrence of a Material Asset Sale by any Group Company, the Issuer shall immediately notify the Bond Trustee in writing thereof and, no later than 10 Business Days following completion of a Material Asset Sale, the Issuer shall redeem the Bonds in full at the prevailing Call Option price.
- (b) For the avoidance of doubt, the redemption prices shall be determined based on the date the Material Asset Sale occurred, and not based on the date the redemption is carried out.

#### **10.7 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

#### **10.8 Mandatory early redemption due to a Mandatory Redemption Event**

Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.

### **11. PURCHASE AND TRANSFER OF BONDS**

#### **11.1 Issuer's purchase of Bonds**

The Issuer and the Group Companies have the right to acquire and hold Bonds. Such Bonds may be retained or sold, but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

#### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period.

### **12.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.23 (*Financial Covenant*) as at such date or, in respect of any event which is subject to the Incurrence Test, calculations and figures in respect of the Incurrence Test, with relevant supporting documentation acceptable to or as required by the Bond Trustee.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

### **12.3 Progress Report**

The Issuer shall, together with the delivery of each Compliance Certificate as set out in Clause 12.2 (*Requirements as to Financial Reports*) above, provide a progress report of each new build Vessel and overview of key milestones.

### **12.4 Put Option Event**

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

### **12.5 Listing Failure Event**

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

### **12.6 Information: Miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to

understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

### **13. GENERAL AND FINANCIAL UNDERTAKINGS**

The Parent and the Issuer undertake to (where applicable) at all times (and shall, where applicable, procure that their respective Subsidiaries will) comply with the undertakings set forth in this Clause 13.

#### **13.1 Authorisations**

The Parent and the Issuer shall, and shall procure that each other Group Company will, obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time, except where failure to comply would not have a Material Adverse Effect.

#### **13.2 Compliance with laws**

The Parent and the Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

#### **13.3 Continuation of business**

The Parent and the Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

#### **13.4 Corporate status**

The Parent and the Issuer shall not change its type of organisation or jurisdiction of incorporation.

#### **13.5 Mergers**

The Parent and the Issuer shall not, and shall procure that no other Group Company will carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any

other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving an Obligor, the surviving entity shall be the Obligor (and if such merger involves the Issuer, the Issuer shall be the surviving entity).

### **13.6 De-mergers**

The Parent and the Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company (other than the Issuer) into two or more separate companies or entities which are wholly-owned by the Issuer (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), provided that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

### **13.7 Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness other than any Permitted Financial Indebtedness.

### **13.8 Negative pledge**

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security.

### **13.9 Loans or credit**

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

### **13.10 No guarantees or indemnities**

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

### **13.11 Disposals**

The Parent shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company) (each a "**Disposal**"), unless such Disposal constitutes a Permitted Disposal.

### **13.12 Distributions**

The Issuer shall not, and shall procure that no other Group Company will, make any Distribution to the shareholders of the Issuer other than by the Issuer to its shareholding entities in order to enable such entities to pay taxes, professional fees, regulatory and administrative costs and reimburse out-of-pocket expenses for employees of the shareholders limited to USD 1,000,000 in aggregate for each financial year.

**13.13 Pari passu ranking**

The Issuer shall, and shall ensure that each Obligor will, ensure that their obligations under the Finance Documents shall at all times rank at least pari passu as set out in Clause 2.5 (*Status of the Bonds*)

**13.14 Acquisitions**

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at a fair market value and provided that it does not have a Material Adverse Effect.

**13.15 Hedging**

The Issuer shall, and shall ensure that each other Group Company will, enter into any hedging arrangements, other than any derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under these Bond Terms, Permitted Financial Indebtedness or otherwise in the ordinary course of business (including with respect to capital expenditure, but not in relation to a derivative transaction for speculative purposes) ("**Permitted Hedging**").

**13.16 Preservation of assets**

The Issuer shall, and shall procure that each Group Company will, maintain in good working order and condition (ordinary wear and tear excepted) of all its assets necessary or desirable in the conduct of its business.

**13.17 Insurances**

The Issuer shall, and shall procure that each Group Company will, maintain customary insurances of the Vessels, including adequate insurance arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in their relevant jurisdiction and consistent with industry standards (with an insurance value at all times in an amount equal to at least 100.00 per cent. of the net book value as per the Financial Reports of each Vessel) with reputable independent insurance companies and underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

**13.18 Arm's length transactions**

Without limiting Clause 13.2 (*Compliance with laws*) above, the Parent shall not, and shall procure that no other Group Company will, enter into any transaction with any Affiliate except on arm's length basis.

**13.19 Ownership of Vessel Owners**

The Issuer shall remain 100.00 per cent. direct or indirect owner of the Vessel Owners unless a Disposal of a Vessel Owner constitutes a Material Asset Sale and that a full redemption of the Bonds is carried out in accordance with the Clause 10.6 (*Mandatory Redemption due to a Material Asset sale*).

### **13.20 Subsidiaries' distribution**

The Issuer shall procure that no Group Company creates or permits to exist any contractual obligations (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

### **13.21 Anti-corruption and sanctions**

The Parent and the Issuer shall, and shall ensure that all other Group Companies will, (i) ensure that no proceeds from the issuance of the Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar, and (ii) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws. The Issuer shall not, and shall ensure that no Group Company will, engage in any conduct prohibited by any sanctions.

### **13.22 Equity Commitment**

The Parent shall ensure that the Current Equity Commitments relating to each Vessel shall remain in place until such Vessel is delivered.

### **13.23 Financial Covenant**

- (a) The Issuer shall ensure that the Liquidity (to be calculated on Issuer level) at any time shall be not less than six month interest cost in respect of the Outstanding Bonds.
- (b) The Issuer undertakes to comply with the paragraph (a) above at all times, and such compliance to be measured on each Quarter Date and certified by the Issuer in each Compliance Certificate.

### **13.24 Financial Covenant Cure**

- (a) Subject to paragraph (c) below, if the Issuer does not comply with the Financial Covenants and the Issuer receives or has received any Cure Amount during the period from the last Quarter Date up to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then the Liquidity shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Cash and Cash Equivalents on the relevant testing date.
- (b) If, after the Financial Covenant are recalculated as set out in paragraph (a) above, the breach has been remedied, the Financial Covenant shall be deemed to have been satisfied on the relevant reporting date.
- (c) The Issuer shall be limited only to a maximum of 2 cures of actual failures to satisfy the Financial Covenant during the terms of the Bonds, and no consecutive Financial Covenant cures are permitted.

### **13.25 Incurrence Test**

- (a) The Incurrence Test shall be applied in respect of the incurrence of New Vessel Debt.
- (b) The Incurrence Test is met if at the time any New Vessel Debt is incurred:

- (i) the Parent or any of its shareholders have granted a guarantee to the Issuer (or other relevant Group Company) that any new projects are fully financed (including by way of New Vessel Debt), and where supporting documentation as evidence thereof shall be delivered to the Bond Trustee; and
- (ii) the Parent or any of its shareholders have in the form of equity commitments committed 20.00 per cent. of the relevant shipbuilding contract price of the relevant vessel being financed, per new build being ordered in the form of new Equity in the Issuer until delivery of the vessel.

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

### **14.1 Events of Default**

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

#### *(a) Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

#### *(b) Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

#### *(c) Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

#### *(d) Cross default*

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 50,000,000 (or the equivalent thereof in any other currency).<sup>1</sup>

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
  - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or
  - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
  - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
  - (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

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<sup>1</sup> **Thommessen:** We propose to retain the standard HY wording.



(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

**14.2 Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

**14.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

**14.4 Calculation of claim**

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

## **15. BONDHOLDERS' DECISIONS**

### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

### **15.2 Procedure for arranging a Bondholders' Meeting**

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
  - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **15.3 Voting rules**

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

### **15.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out

in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

## **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

### **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

### **16.3 Equality and conflicts of interest**

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

#### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of



investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

#### **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and

release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **16.6 Security Agent**

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

## **17.2 Authority with respect to documentation**

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

## **17.3 Notification of amendments or waivers**

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a) section (i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

### **18.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

### **18.3 Notices, contact information**

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

### **18.4 Defeasance**

- (a) Subject to paragraph (b) below and provided that:
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph

(c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.4 (*Put Option Event*), Clause 12.6 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
  - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

### **19.2 Main jurisdiction**

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

### **19.3 Alternative jurisdiction**


Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

<b>The Issuer:</b> CRUISE YACHT UPPER HOLDCO LTD.  .....	<b>As Bond Trustee and Security Agent:</b> NORDIC TRUSTEE AS  .....
By: Ernesto Fara	By: Lars Erik Lærum
Position: President & Chief Financial Officer	Position: Authorised signatory

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

<b>The Issuer:</b> CRUISE YACHT UPPER HOLDCO LTD.  .....	<b>As Bond Trustee and Security Agent:</b> NORDIC TRUSTEE AS   .....
By:	By: Lars Erik Lærum
Position:	Position: Authorised signatory



**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Cruise Yacht Upper Holdco Ltd. senior secured bonds 2024/2028 ISIN NO 0013270314**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.23 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,  
**Cruise Yacht Upper Holdco Ltd.**

\_\_\_\_\_

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

**ATTACHMENT 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**Cruise Yacht Upper Holdco Ltd. senior secured bonds 2024/2028 ISIN NO 0013270314**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [the amount specified in Enclosure I (*Flow of Funds*)]/[all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,  
**Cruise Yacht Upper Holdco Ltd.**

---

Name of authorised person

Enclosure I: *Flow of Funds*

## **APPENDIX 2: GUARANTEE AGREEMENT**

## **GUARANTEE**

**(No. *selvskyldnerkausjon*)**

made by

**OCM LUXEMBOURG EPF IV CRUISE YACHT MASTER HOLDCO S.À R.L**

as Guarantor

in favour of

**NORDIC TRUSTEE AS**

as Security Agent

9 July 2024

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### SCHEDULE:

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**THIS GUARANTEE** (the "**Guarantee**") is dated 9 July 2024 and made by:

- (1) **OCM LUXEMBOURG EPF IV CRUISE YACHT MASTER HOLDCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing and incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (R.C.S. Luxembourg) under number B212175, having its registered address at 26A, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (the "**Guarantor**"),

in favour of:

- (2) **NORDIC TRUSTEE AS**, a company incorporated under the laws of Norway with company registration number 963 342 624, having its registered address at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, as security agent (the "**Security Agent**") on behalf of the Secured Parties (as defined in the Bond Terms (as defined below)).

**WHEREAS:**

- (A) Pursuant to certain bond terms dated 3 July 2024 (as amended, restated, modified or supplemented from time to time, the "**Bond Terms**") and made between Cruise Yacht Upper Holdco Ltd. as issuer (the "**Issuer**") and the Security Agent as bond trustee for the Bondholders, the Issuer has issued bonds (with ISIN NO0013270314) in an amount of USD 300,000,000 (the "**Bonds**"), subject to the terms and conditions of the Bond Terms.
- (B) It is a condition under the Bond Terms that the Guarantor executes and delivers this Guarantee in favour of the Security Agent.
- (C) The Guarantor is aware of and has knowledge of all of the Bond Terms.
- (D) The Security Agent shall hold the guarantee and indemnity created hereunder for the benefit of itself and the Secured Parties pursuant to the terms and conditions of the Bond Terms.

**IT IS DECLARED** as follows:

**1 DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

In this Guarantee:

"**FA Act**" means the Norwegian Financial Agreements Act of 18 December 2020 no. 146 (No. *finansavtaleloven*).

"**Finance Documents**" shall have the meaning given to that term in the Bond Terms.

"**Guaranteed Obligations**" shall have the meaning given to the term "Secured Obligations" in the Bond Terms.

"**Obligors**" shall have the meaning given to that term in the Bond Terms.

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

**"Security Period"** means the period beginning on the date of this Guarantee and ending on the date upon which all the Guaranteed Obligations have been unconditionally and irrevocably paid and discharged in full.

## **1.2 Other defined terms**

Capitalised terms not otherwise defined in this Guarantee shall have the meaning given to them in the Bond Terms.

## **1.3 Construction**

- a) Terms that are not capitalised but subject to a certain construction pursuant to clause 1.2 (*Construction*) of the Bond Terms, shall have the same meaning in this Guarantee unless a contrary indication appears.
- b) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to, this Guarantee, except as otherwise indicated in this Guarantee.

## **1.4 Conflict**

This Guarantee is entered into subject to the terms of the Bond Terms. In the event of a conflict between the terms of this Guarantee and the Bond Terms, then, to the extent the validity and enforceability of this Guarantee and the Secured Parties' rights hereunder would not be negatively affected, the terms of the Bond Terms shall prevail.

## **1.5 Disapplication of the FA Act**

The Security Agent and the Guarantor acknowledge and agree that, to the extent permitted by law, any provisions of the FA Act and any related regulations which are not mandatory, including (without limitation) sections 3-36 and 6-1 to 6-13, shall not apply to this Agreement or any other Finance Document to which the Guarantor is a party or to the relationship between the Security Agent and the Guarantor.

## **1.6 Luxembourg terms**

Without prejudice to the generality of any provision of this Guarantee, in this Guarantee where it relates to an entity incorporated in the Grand Duchy of Luxembourg, a reference to:

- a) a **"winding-up"**, **"administration"** or **"dissolution"** includes bankruptcy (*faillite*), insolvency, voluntary and judicial liquidation (*liquidation volontaire ou judiciaire*), judicial reorganisation (*réorganisation judiciaire*) in accordance with the provisions of the Luxembourg Bankruptcy Modernisation Law, the Luxembourg law of 7 August 2023 on business continuity, restructuring and the modernisation of the bankruptcy regime, as amended from time to time ("**Luxembourg Bankruptcy Modernisation Law**");
- b) a **"composition"**, **"assignment"** or **"similar arrangement with any creditor"** includes reorganisation by mutual agreement (*accord amiable*), conservative measures under the Luxembourg Bankruptcy Modernisation Law;
- c) a **"moratorium"**, **"suspension of payment"** or **"law affecting creditors' rights"** includes a reference to suspension of payments (*sursis de paiement*) and stay (*sursis*);

- d) a **"compulsory manager"**, **"receiver"** or **"administrator"** a *juge délégué, juge-commissaire, administrateur provisoire, mandataire de justice* designated in accordance with the provisions of the Luxembourg Bankruptcy Modernisation Law, *conciliateur, liquidateur or curateur de la faillite*;
- e) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;
- f) creditors process means an executory attachment (*saisie exécutoire*) or a conservatory attachment (*saisie conservatoire*);
- g) a guarantee includes any guarantee which is independent from the debt to which it relates (*including a garantie à première demande*), any professional payment guarantee (*garantie professionnelle de paiement*) within the sense of the Luxembourg law of 10 July 2020 on professional payment guarantees and any suretyship (*cautionnement*) within the meaning of articles 2011 and seq. of the Luxembourg civil code;
- h) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*);
- i) constitutional documents or by-laws includes its up-to-date (restated) articles of association (*statuts coordonnés*) or its partnership agreement (*contrat social*);
- j) a **"manager"** or a **"director"** or a **"general partner"** includes a *gérant*, an *administrateur*, an *associé commandité*, an *associé gérant commandité* and any *gérant*, or *administrateur* of such *associé commandité* or *associé gérant commandité*;
- k) an **"agent"** includes, without limitation, a *mandataire*;
- l) **"gross negligence"** means *faute lourde*;
- m) **"wilful misconduct"** means *faute dolosive*; and
- n) a **"set-off"** includes, for the purposes of Luxembourg law, legal set-off, within the meaning of articles 1234, 1289 and seq. of the Luxembourg civil code.

## 2 GUARANTEE

### 2.1 Guarantee (No. *selvskyldnerkausjon*) and indemnity

The Guarantor hereby irrevocably and unconditionally:

- a) guarantees to the Security Agent (on behalf, and for the benefit, of the Secured Parties), as independent primary obligor (No. *selvskyldner*), the payment, discharge and punctual performance of the Guaranteed Obligations until the expiry of the Security Period;
- b) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, when due under or in connection with any Finance Document, promptly upon receipt of a notice of demand substantially in the form attached as Schedule 1 (*Form of notice of demand*) hereto, pay any amount owed in connection with the Guaranteed Obligations as if it was the primary obligor; and



- c) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, if any of the Guaranteed Obligations is or becomes unenforceable, invalid or illegal, promptly upon demand indemnify the Security Agent (on behalf, and for the benefit, of the Secured Parties) against any cost, loss or liability incurred as a result of such unenforceability, invalidity or illegality, and pay, on the relevant due dates, any amounts which would have been payable in respect of any Finance Document if it had not been for such unenforceability, invalidity or illegality. The amount payable by the Guarantor under this indemnity will not exceed the amount the Guarantor would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

## **2.2 Maximum liability**

The Guarantor's aggregate liability under this Guarantee shall never exceed USD 360,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Finance Documents.

## **3 REPRESENTATIONS AND WARRANTIES**

### **3.1 Representations**

The Guarantor represents and warrants to each of the Secured Parties that:

- a) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee; and
- b) this Guarantee does not conflict with any of its constitutional documents, any of its contracts or any law or regulation applicable to it or any agreement or instrument binding upon it or any of its assets.

### **3.2 Time when representations are made**

All the representations and warranties set out in this Clause 3 are made by the Guarantor on the date of this Guarantee and are deemed to be repeated by the Guarantor on each date during the Security Period on which any of the representations or warranties set out in clause 7 (*Representations*) of the Bond Terms are repeated with reference to the facts and circumstances then existing.

## **4 UNDERTAKINGS**

The Guarantor undertakes to at all times (and shall where applicable procure that its Subsidiaries will) comply with the undertakings set forth in this Clause 4.

### **4.1 Authorisations**

The Guarantor shall, and shall procure that each other Group Company will obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time, except where the failure to comply would not have a Material Adverse Effect.

### **4.2 Compliance with laws**

The Guarantor shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

### **4.3 Continuation of business**

The Guarantor shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

#### **4.4 Corporate status**

The Guarantor shall not change its type of organisation or jurisdiction of incorporation.

#### **4.5 Pari passu ranking**

The Guarantor shall ensure that its obligations under the Finance Documents shall at all times rank at least pari passu as set out in clause 2.4 (*Status of the Bonds*) in the Bond Terms.

#### **4.6 Mergers**

The Guarantor shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Guarantor or any other Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving an Obligor, the surviving entity shall be the Obligor (and if such merger involves the Issuer, the Issuer shall be the surviving entity).

#### **4.7 De-mergers**

The Guarantor shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company (other than the Issuer) into two or more separate companies or entities which are wholly-owned by the Issuer (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), provided that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

#### **4.8 Disposals**

The Guarantor shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company) (each, a "**Disposal**"), unless such Disposal constitutes a Permitted Disposal.

#### **4.9 Arm's length transactions**

Without limiting Clause 4.2 (*Compliance with laws*) above, the Guarantor shall not, and shall procure that no other Group Company will, enter into any transaction with any Affiliate except on arm's length basis.

#### **4.10 Anti-corruption and sanctions**

The Guarantor shall, and shall ensure that all other Group Companies will (i) ensure that no proceeds from the issuance of Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar and (ii) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws.

#### **4.11 Equity commitments**

The Guarantor shall ensure that the Current Equity Commitments relating to each Vessel shall remain in place until such Vessel is delivered.

#### **4.12 Guarantee**

The Guarantor undertakes that it shall not (except as permitted by the Finance Documents) do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect this Guarantee or the rights of the Security Agent or the Secured Parties under this Guarantee.

### **5 DEFERRAL OF GUARANTOR'S RIGHTS**

Subject to the provisions of the Finance Documents, the Guarantor shall not, during the Security Period, demand, receive or keep any payment from any Obligor in respect of amounts paid by the Guarantor under this Guarantee or exercise any rights which it may have against any Obligor by reason of performance by it of its obligations under this Guarantee or under the Finance Documents.

### **6 CONTINUING GUARANTEE AND OTHER MATTERS**

#### **6.1 Continuing guarantee**

The Guarantee is a continuing guarantee and extends to (subject to Clause 2.2 (*Maximum liability*)) the ultimate balance of the Guaranteed Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Guaranteed Obligations.

#### **6.2 Other matters**

The Guarantor hereby agrees, accepts and acknowledges that:

- a) it is familiar with the additional Security created under the Finance Documents, and that this Guarantee is in addition to and is not in any way prejudiced by any present or future guarantee, collateral or other Security held by the Security Agent or any other Secured Party;
- b) the Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law;
- c) it waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or to claim payment from any person before enforcing the Guarantee;
- d) the Security Agent may at any time during the Security Period refrain from applying or enforcing any other Security or rights held or received by it in respect of the Guaranteed Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantor shall not be entitled to the benefit of the same;
- e) where any discharge (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is rendered void or must be restored on insolvency, bankruptcy, reorganisation, liquidation or otherwise, the Guarantee and the liability of the Guarantor under this Guarantee shall continue as if the discharge or arrangement had not occurred; and
- f) the information regarding additional Security shall not in any way prejudice the Security Agent's rights as aforesaid to amend or waive any Security.

#### **6.3 Waiver of defences**

Subject only to applicable mandatory law, the obligations of the Guarantor under this Guarantee shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the

Guarantor from its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a) any time or waiver granted to, or composition with, any Obligor or any other person;
- b) any release of any Obligor or any other person under the terms of any composition or arrangement with any Obligor or any other person;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- e) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- g) any insolvency or similar proceedings.

## **7 FURTHER ASSURANCE**

The Guarantor shall promptly do all such acts or execute all such documents (including, without limitation, assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to fulfil the intention of this Guarantee.

## **8 APPLICATION OF PROCEEDS**

Any proceeds collected or received by the Security Agent after an enforcement of this Guarantee shall be applied by the Security Agent in payment of the Guaranteed Obligations in accordance with the provisions of the Bond Terms.

## **9 ASSIGNMENT**

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Finance Documents and it being understood that, for the purposes of Article 1278 of the Luxembourg code civil (to the extent applicable), any Security created under this Guarantee and securing the rights assigned, transferred or novated will be preserved for the benefit of the assignee or transferee of the Security Agent..
- b) The Guarantor may not assign or transfer any of its rights and/or obligations under this Guarantee.

## **10 RELEASE OF GUARANTEE**

Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Guarantor, release this Guarantee.

## **11 MISCELLANEOUS PROVISIONS**

### **11.1 Waivers**

The rights of the Secured Parties under this Guarantee may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Security Agent sees fit.

### **11.2 Amendments**

This Guarantee may not be amended unless by an instrument in writing signed by or on behalf of the Guarantor and by the Security Agent (having obtained the requisite approval in accordance with the provisions of the Finance Documents).

### **11.3 Delegation**

- a) The Security Agent may, subject to the Bond Terms, at any time delegate to any person(s) all or any of its rights, powers and discretions under this Guarantee on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Guarantee.
- b) The Security Agent will not be liable or responsible to the Guarantor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

### **11.4 Notices**

The terms of clause 18.3 (*Notices, contact information*) of the Bond Terms shall apply as if incorporated in full into this Guarantee (with any logical adjustments).

### **11.5 Severability**

- a) If a provision of this Guarantee is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
  - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Guarantee; or
  - (ii) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Guarantee.
- b) Notwithstanding paragraph a) above, the parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the parties as referred to in the provision thus replaced.

### **11.6 Counterparts**

This Guarantee may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

## **12 GOVERNING LAW AND JURISDICTION**

- a) This Guarantee shall be governed by and construed in accordance with Norwegian law.

- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Norwegian courts shall not limit the right of the Security Agent or a Secured Party to take proceedings against the Guarantor in any court with jurisdiction where the head office, central administration, centre of main interest, place of effective management, domicile and/or establishment of the Guarantor is situated which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

\* \* \*

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the parties listed on the execution page at the end of this Guarantee.

## SCHEDULE 1: FORM OF NOTICE OF DEMAND

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

Date: [•]

Dear Sir or Madam,

### NOTICE OF DEMAND

We refer to a guarantee dated 9 July 2024 (the "**Guarantee**") and made in favour of Nordic Trustee AS for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties in relation to certain bond terms dated 3 July 2024 (as amended, restated, modified or supplemented from time to time) and made between Cruise Yacht Upper Holdco Ltd as issuer and the Security Agent as bond trustee for the Bondholders in respect of the bond issue with ISIN NO0013270314.

We hereby notify you that an amount of USD [•] (the "**Unpaid Amount**") in connection with the Guaranteed Obligations (as defined in the Guarantee) is due and unpaid. Consequently, we hereby demand from you the prompt payment of the Unpaid Amount to our bank account no. [•].

Yours faithfully,

**NORDIC TRUSTEE AS**

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

Name:

Title:

## SIGNATORIES

### **The Guarantor:**

OCM LUXEMBOURG EPF IV CRUISE YACHT MASTER HOLDCO S.À R.L.

By: 

Name: Ernesto Fara

Title: Authorised signatory

### **The Security Agent:**

NORDIC TRUSTEE AS

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

Name:

Title:



## SIGNATORIES

### The Guarantor:

OCM LUXEMBOURG EPF IV CRUISE YACHT MASTER HOLDCO S.À R.L.

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

Name:

Title:

### The Security Agent:

NORDIC TRUSTEE AS

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

  
Name: **Lars Erik Lærum**

Title: **Authorised signatory**