

To: **Nordic Trustee AS** as bond trustee for the bondholders in the Bond Issues (as defined below)

Waiver Letter

1 December 2022

Terms defined in the Bond Terms (as defined below) shall have the same meaning when used in this letter (the “**Waiver Letter**”) unless expressly defined herein.

Reference is made to:

- (A) the senior secured NOK 2,500,000,000 bonds 2018/2025 issued with ISIN NO 001 0831951 (FRN) and ISIN NO 001 0886872 (FIX) (together referred to as the “**Bonds**”), and the bond terms in relation thereto dated 2 October 2018 (as subsequently amended and restated on 10 July 2020 and last amended by an amendment agreement dated 25 November 2021) between Boreal Holding AS as issuer (the “**Issuer**”) and Nordic Trustee AS as bond trustee (the “**Bond Trustee**”) on behalf of the holders of the Bonds (the “**Bondholders**”) (the “**Bond Terms**”); and
- (B) the Written Resolution dated 1 December 2022, in which the Bondholders adopted certain resolutions (the “**Resolution**”) which, inter alia, involved certain waivers under the Bond Terms, as requested by the Issuer through the notice of written resolution dated 1 December 2022 (the “**Notice of Written Resolution**”).

1. Background

- (a) The Issuer has requested certain waivers to the Bond Terms during a specified waiver period, and the Bond Trustee (acting on behalf of the Bondholders) have agreed to such waivers on the terms and conditions set out in this Waiver Letter.
- (b) This Waiver Letter is supplemental to, and amends, the Bond Terms on the terms set out herein.
- (c) The Provisions of this Waiver Letter shall take effect on and from the Effective Date (as defined below).

2. Interpretation

- (a) The provisions of Clause 1.2 (Construction) of the Bond Terms shall apply to this Waiver Letter as though they were set out in full in this Waiver Letter, except that references to the “**Bond Terms**” are to be construed as reference to the Bond Terms as amended by this Waiver Letter.
- (b) In this Amendment Letter:
“**Effective Date**” means the date on which the Bond Trustee notifies the Issuer that all of the conditions set out in section 4 (Effective Date Conditions Precedent) of this Waiver Letter have been duly satisfied, delivered or waived, or such other date as the Issuer and Bond Trustee may agree in writing.

3. Waiver

- 3.1 From and including the Effective Date (as defined above):
 - (a) Clause 13.18 (Financial Covenants) of the Bond Terms shall be waived and the covenants therein shall not apply until 28 December 2022; and

- (b) The obligation to provide Interim Accounts in respect of the Reporting Period ending on 30 September 2022 pursuant to Clause 12.1 (ii) (Financial Reports) and a Compliance Certificate in respect of said Interim Accounts pursuant to Clause 12.2 (Requirements as to the Financial Reports) be amended so that they shall be provided by 28 December 2022.
- 3.2 From and including 28 December 2022, Clause 13.18 (Financial Covenants) of the Bond Terms shall again apply and the covenants therein shall be tested on 28 December 2022 with reference to the Reporting Date on 30 September 2022.
- 3.3 The following provisions in paragraphs 3.4 to 3.8 (inclusive) shall be included as additional covenants in Clause 13 of the Bond Terms:
- 3.4 The Issuer shall, no later than 2 Business Days following the Effective Date provide evidence acceptable to the Bondholders that the financial covenants contained under (A) the NOK 850,000,000 secured guarantee and overdraft facilities agreement dated 23 October 2018 and entered into between the Issuer as Borrower and Sparebank 1 SR-Bank ASA as Agent, and (B) the NOK 1,065,000,000 Facility agreement dated 27 November 2020 and entered into between the Issuer as Borrower and DNB Bank ASA as Agent, have been waived until no earlier than 28 December 2022. The Issuer hereby represents and warrants that, other than pursuant to the facility agreements mentioned in this paragraph (3.4), it is not subject to any financial covenants under any financing agreements under which the financial indebtedness exceeds NOK 50,000,000 or equivalent.
- 3.5 During the period from the Effective Date to and including 28 December 2022, the Issuer shall not (and shall procure that no member of the Group) make any acquisition or investment that would qualify as capital expense pursuant to the applicable accounting principles ("CapEx") other than:
- (a) acquisitions or investments which are necessary to maintain its operations as presently conducted or comply with (i) the existing contractual obligations of the Group or (ii) any contract for which tender has been submitted prior to the Effective Date; and
 - (b) subject to paragraph 3.6, as required in order to (i) renew existing ferry contracts and/or (ii) place Vessels (and/or ferries or fast ferries that are, as of the Effective Date, acquired, leased, rented or otherwise held by the Group in accordance with the Bond Terms) under contract in the ordinary course of business.
- 3.6 CapEx under paragraph 3.5(b) shall not exceed the aggregate amount of NOK 50,000,000 (the "**CapEx Limit**") unless financed in its entirety through (i) equity, (ii) Subordinated Loans, or (iii) ring-fenced financing raised in a single purpose company ("**SPV**") without recourse to the remaining Group (other than security provided over shares in the SPV and/or security over loans or credits provided by any other member of the Group to the SPV, provided that any amount contributed by the Issuer or relevant Group member pursuant to any such loans or credits shall be deemed CapEx and reduce the CapEx Limit accordingly), or any combination of the above ("Non-Group Financing").
- 3.7 During the period from the Effective Date to and including 28 December 2022, the Issuer shall not (and shall procure that no member of the Group shall) submit new tenders for ferry or fast ferry contracts unless all CapEx arising in connection with such tenders (i) is financed through Non-Group Financing or (ii) is CapEx to which paragraph 3.5(b) refers.
- 3.8 From the Effective Date the Margin (with respect to ISIN NO 001 0831951) shall be increased from 2.75% to 3.75% and the Interest Rate (with respect to ISIN: NO 001 0886872) shall be increased from 3.5% to 4.5%.

4. Effective Date Conditions Precedent

The effectiveness of the amendments to the Bond Terms pursuant to section 3 (Waiver) of this Waiver Letter is subject to the following having been received by the Bond Trustee in form and substance satisfactory to it, and the Bond Trustee shall confirm its satisfaction to the Issuer as soon as they have been satisfied:

- (a) the Bondholders have approved the Proposal by way of Written Resolution;
- (b) a copy of this Waiver Letter, duly signed by an authorised signatory of the Issuer and the Bond Trustee;
- (c) copies of all necessary corporate resolutions of the Issuer to execute the Waiver Letter; and
- (d) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Waiver Letter evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer has been received.

5. Miscellaneous


- (a) This Waiver Letter shall constitute a "Finance Document" for the purposes of the Bond Terms as amended by this Waiver Letter.
- (b) The provisions of the Bond Terms and the other Finance Documents shall, save as amended by this Waiver Letter, continue in full force and effect.
- (c) This Waiver Letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by Norwegian law and subject to the jurisdiction of the Norwegian courts with Oslo District Court (Norwegian: Oslo tingrett) as agreed legal venue. This Waiver Letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by Norwegian law and subject to the jurisdiction of the Norwegian courts with Oslo District Court (Norwegian: Oslo tingrett) as agreed legal venue.

[WAIVER LETTER - SIGNATURE PAGE]

Please confirm your agreement to the above by countersigning this Waiver Letter.

For and on behalf of the Issuer:

Boreal Holding AS

By: 
Name: *SUEN KLOSTER OLSEN*
Title: *Authorized signatory*

[Signature page to follow]

We hereby acknowledge receipt of this Waiver Letter, and agree and consent to the terms hereof:

Yours faithfully,

Nordic Trustee AS

as bond trustee for the bondholders in the Bond Issues (as defined below)

By:  _____

Name: Vivian Trøsch

Title: Authorized signatory